INTERIM REPORT

FRANKLIN LIBERTYSHARES ICAV

December 31, 2019

FRANKLIN TEMPLETON

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

CONTENTS

DIRECTORY

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

All Directors are non-executive

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

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CA 94403-1906
USA

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Franklin Advisory Services LLC
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REGISTRATION NUMBER
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INDEPENDENT AUDITORS
PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
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Ireland

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

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

ADMINISTRATOR
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
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MANAGER
Franklin Templeton International Services S.à r.l.
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SWISS REPRESENTATIVE
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* Independent Directors.
† Caroline Baron was appointed on 23 July 2019.

DIRECTORY (continued)

COMPANY SECRETARY
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70 Sir John Rogerson's Quay
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AUSTRIAN PAYING AGENT
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Franklin Templeton Investment Management Limited
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GENERAL INFORMATION

Franklin LibertyShares ICAV (the “Fund” or the “ICAV”) is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds with registration number C167746. The ICAV was registered on 11 July 2017. The ICAV has been authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (together the “UCITS Regulations”). All capitalised terms used but not defined herein shall have the meaning ascribed thereto in the ICAV’s Prospectus dated 27 March 2019 (the “Prospectus”).

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

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

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

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

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

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

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

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

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

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

Sub-Funds and Share Classes

There are fourteen Sub-Funds in operation as at 31 December 2019. Eleven of these Sub-Funds seek to track an Index (the “Index Tracking Sub-Funds”) and three of the Sub-Funds are actively managed by the Investment Manager to seek to achieve a specific investment objective (the “Actively Managed Sub-Funds”).

GENERAL INFORMATION (continued)

Sub-Funds and Share Classes (continued)

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

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

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

Stock Exchange Listings

The Sub-Funds of the ICAV are listed on the following exchanges as at 31 December 2019:

Fund	Base Currency	London Stock Exchange*	Deutsche Boerse*	Borsa Italiana*	SIX Swiss Exchange*
Franklin FTSE Brazil UCITS ETF	USD	7 Jun 2019	5 Jun 2019	7 Jun 2019	19 Jun 2019
Franklin FTSE China UCITS ETF	USD	7 Jun 2019	5 Jun 2019	7 Jun 2019	19 Jun 2019
Franklin FTSE India UCITS ETF	USD	28 Jun 2019	26 Jun 2019	28 Jun 2019	28 Jun 2019
Franklin FTSE Korea UCITS ETF	USD	7 Jun 2019	5 Jun 2019	7 Jun 2019	19 Jun 2019
Franklin Liberty Euro Green Bond UCITS ETF	EUR	2 May 2019	30 April 2019	2 May 2019	19 Jun 2019
Franklin Liberty Euro Short Maturity UCITS ETF	EUR	27 Jun 2018	26 Jun 2018	14 Sept 2018	26 Sept 2018
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	USD	27 Jun 2018	26 Jun 2018	14 Sept 2018	26 Sept 2018
Franklin LibertyQ AC Asia ex Japan UCITS ETF	USD	1 Oct 2018	28 Sept 2018	1 Oct 2018	1 Oct 2018
Franklin LibertyQ Emerging Markets UCITS ETF	USD	19 Oct 2017	18 Oct 2017	31 Jan 2018	26 Feb 2018
Franklin LibertyQ European Dividend UCITS ETF	EUR	8 Sept 2017	7 Sept 2017	31 Jan 2018	26 Feb 2018
Franklin LibertyQ European Equity UCITS ETF	EUR	14 Sept 2018	13 Sept 2018	14 Sept 2018	26 Sept 2018
Franklin LibertyQ Global Dividend UCITS ETF	USD	8 Sept 2017	7 Sept 2017	31 Jan 2018	26 Feb 2018
Franklin LibertyQ Global Equity SRI UCITS ETF	USD	8 Sept 2017	7 Sept 2017	31 Jan 2018	26 Feb 2018
Franklin LibertyQ U.S. Equity UCITS ETF	USD	8 Sept 2017	7 Sept 2017	31 Jan 2018	26 Feb 2018

* Admitted to trading.

GENERAL INFORMATION (continued)

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 FTSE Brazil UCITS ETF	FTSE Brazil 30/18 Capped Index
Franklin FTSE China UCITS ETF	FTSE China 30/18 Capped Index
Franklin FTSE India UCITS ETF	FTSE India 30/18 Capped Index
Franklin FTSE Korea UCITS ETF	FTSE Korea 30/18 Capped Index
Franklin LibertyQ AC Asia ex Japan UCITS ETF	LibertyQ AC Asia ex Japan Index
Franklin LibertyQ Emerging Markets UCITS ETF	LibertyQ Emerging Markets 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 not seek to track the performance of any Index.

INVESTMENT MANAGER'S REPORT

Economic and Market Overview for Investment Manager's Report

Six-Month Reporting Period ended 31 December 2019

The six-month period started amidst a rally in global risk assets as the US Federal Reserve (Fed) and European Central Bank (ECB) indicated intentions to head further into dovish territory, and global trade tensions relaxed after productive conversations at the G20 summit in late June. However, trade tensions between the United States and China re-escalated in early August, with each country enforcing harsh retaliatory measures, causing significant volatility for risk assets around the world and concurrent rallies in perceived safe havens. Both the Fed and the ECB increasingly cited trade uncertainties and global risks as policy concerns during the period, with the Fed building a case for rate cuts and the ECB signalling that additional monetary accommodation would arrive in the fall. Late in the reporting period, many investors took cheer from signs of easing US-China trade tensions, including news of a "phase one" deal, as well as greater clarity on Brexit and hopes for continued accommodative policies by major central banks.

In Europe, trade concerns, ongoing Brexit uncertainty and uninspiring economic data affected outlooks. Sentiment improved in September with an interest-rate cut from the Fed and an announcement of extensive new stimulus measures from the ECB. Later in the period, European stock markets welcomed the news of US-China trade détente. Moreover, Prime Minister Boris Johnson's Conservative Party won a decisive victory in the United Kingdom's (UK's) general election in December, which appeared to remove much of the uncertainty around a potentially disorderly exit by the UK from the European Union that has weighed on sentiment for the past three years.

US equities experienced a midsummer sell-off and heightened investor anxiety in the first half of the review period. Gauges of US equity market volatility swung to the highest level of the year in August, when an inversion of the US Treasury yield curve flashed what many saw as a recession signal. In an about-face from raising interest rates in 2018, the Fed reduced the federal funds target rate three times—in July, September and October—taking the top end of its range from 2.5% down to 1.75% (though still up from the range of 0% to 0.25% at the beginning of the decade). In December, the Fed announced it would have to see a significant pickup in inflation to consider raising rates. The core personal consumption expenditures price index was consistently running below the Fed's 2% annual inflation target during the period, registering at 1.6% in November.

In Asia, Japan's revised third-quarter gross domestic product growth was better than expected, bolstered by private consumption and capital expenditures. However, the inflation rate slowed for much of the period until picking up in November, likely partially due to the consumption tax increase enacted in October.

In emerging markets, worries about global economic growth and trade tensions clouded investor outlooks for much of the period. China undertook further stimulus measures, but these appeared to fall short of market expectations. The Reserve Bank of India announced a fifth consecutive cut in its benchmark repo rate in October as it sought to revive the economy, but it held rates steady in December. In October Brazil's Congress passed a pension reform bill, which will save the government an estimated R$800 billion over the next decade, double the size of former President Michel Temer's proposal. Brazil's central bank raised its forecasts for Brazil's economic growth in 2020, though this was conditioned on continued reforms. In December, news of the "phase one" US-China trade deal helped perceived "risk assets" such as emerging market equities.

Franklin FTSE Brazil UCITS ETF

This Investment Manager's report for Franklin FTSE Brazil UCITS ETF covers the period ended 31 December 2019.

Summary of Investment Objective/Policy

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

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the period ended 31 December 2019 - 6 Months Return	Benchmark return for the period ended 31 December 2019 - 6 Months Return
Franklin FTSE Brazil UCITS ETF*†	7.99%	9.50%

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

Top 10 Holdings

31 December 2019

Security Name	% of Total Net Assets
Vale SA	9.23
Itau Unibanco Holding SA	8.79
Banco Bradesco SA ADR	7.31
Petroleo Brasileiro SA (preferred stock)	7.15
Petroleo Brasileiro SA	4.80
B3 SA - Brasil Bolsa Balcao	4.31
Ambev SA	4.13
Itausa - Investimentos Itau SA	3.11
Lojas Renner SA	2.26
Banco do Brasil SA	2.23

Franklin FTSE Brazil UCITS ETF (continued)

Top 10 Sectors/Industries

31 December 2019

Sector	% of Total Net Assets
Financials	33.60
Energy	14.69
Materials	13.92
Consumer Staples	9.81
Consumer Discretionary	7.97
Utilities	7.25
Industrials	6.55
Health Care	3.26
Communication Services	1.87
Real Estate	1.15
Other	0.47

Top 10 Countries*

31 December 2019

Geographic	% of Total Net Assets
Brazil	100.54

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

Franklin FTSE China UCITS ETF

This Investment Manager's report for Franklin FTSE China UCITS ETF covers the period ended 31 December 2019.

Summary of Investment Objective/Policy

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

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the period ended 31 December 2019 - 6 Months Return	Benchmark return for the period ended 31 December 2019 - 6 Months Return
Franklin FTSE China UCITS ETF *†	9.28%	9.42%

* 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. Performance is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Past performance is no indication of current or future performance.

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

Top 10 Holdings

31 December 2019

Security Name	% of Total Net Assets
Alibaba Group Holding Ltd	16.88
Tencent Holdings Ltd	12.59
China Construction Bank Corp 'H' Shares	3.67
Ping An Insurance Group Co of China Ltd 'H' Shares	2.97
Industrial & Commercial Bank of China Ltd 'H' Shares	2.76
Meituan Dianping	2.05
China Mobile Ltd	2.03
Baidu Inc	1.60
Bank of China Ltd 'H' Shares	1.48
JD.com Inc	1.30

Franklin FTSE China UCITS ETF (continued)

Top 10 Sectors/Industries

31 December 2019

Sector	% of Total Net Assets
Consumer Discretionary	27.32
Financials	21.15
Communication Services	19.84
Industrials	5.99
Real Estate	5.66
Health Care	4.13
Information Technology	3.64
Energy	3.40
Consumer Staples	2.78
Materials	2.61
Other	3.46

Top 10 Countries*

31 December 2019

Geographic	% of Total Net Assets
Cayman Islands	50.84
China	39.82
Hong Kong	7.42
Bermuda	1.79
Singapore	0.11

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

Franklin FTSE India UCITS ETF

This Investment Manager's report for Franklin FTSE Korea UCITS ETF covers the period ended 31 December 2019.

Summary of Investment Objective/Policy

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

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the period ended 31 December 2019 - 6 Months Return	Benchmark return for the period ended 31 December 2019 - 6 Months Return
Franklin FTSE India UCITS ETF*†	-0.68%	-0.21%

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

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

Top 10 Holdings

31 December 2019

Security Name	% of Total Net Assets
Reliance Industries Ltd	11.61
Housing Development Finance Corp Ltd	10.26
Infosys Ltd	6.69
Tata Consultancy Services Ltd	4.81
Axis Bank Ltd	3.67
Hindustan Unilever Ltd	3.37
Maruti Suzuki India Ltd	2.20
Bajaj Finance Ltd	1.88
Bharti Airtel Ltd	1.85
ITC Ltd	1.73

Franklin FTSE India UCITS ETF (continued)

Top 10 Sectors/Industries

31 December 2019

Sector	% of Total Net Assets
Financials	26.88
Energy	16.07
Information Technology	15.16
Consumer Staples	9.80
Materials	8.63
Consumer Discretionary	8.53
Health Care	4.44
Industrials	4.26
Communication Services	3.70
Utilities	2.08
Other	0.80

Top 10 Countries*

31 December 2019

Geographic	% of Total Net Assets
India	100.35

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

Franklin FTSE Korea UCITS ETF

This Investment Manager's report for Franklin FTSE India UCITS ETF covers the period ended 31 December 2019.

Summary of Investment Objective/Policy

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

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the period ended 31 December 2019 - 6 Months Return	Benchmark return for the period ended 31 December 2019 - 6 Months Return
Franklin FTSE Korea UCITS ETF*†	7.73%	7.85%

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

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

Top 10 Holdings

31 December 2019

Security Name	% of Total Net Assets
Samsung Electronics Co Ltd	26.09
SK Hynix Inc	6.21
Samsung Electronics Co Ltd (preferred stock)	3.72
NAVER Corp	3.17
Shinhan Financial Group Co Ltd	2.50
Celltrion Inc	2.37
KB Financial Group Inc	2.35
Hyundai Motor Co	2.17
Hyundai Mobis Co Ltd	2.12
POSCO	2.05

Franklin FTSE Korea UCITS ETF (continued)

Top 10 Sectors/Industries

31 December 2019

Sector	% of Total Net Assets
Information Technology	42.94
Consumer Discretionary	12.62
Financials	11.62
Industrials	9.39
Materials	6.27
Consumer Staples	5.75
Health Care	4.62
Communication Services	2.56
Energy	1.93
Utilities	1.04

Top 10 Countries*

31 December 2019

Geographic	% of Total Net Assets
South Korea	98.74

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

Franklin Liberty Euro Green Bond UCITS ETF

This Investment Manager's report for Franklin Liberty Euro Green Bond UCITS ETF covers the period ended 31 December 2019.

Summary of Investment Objective/Policy

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

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

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

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

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the period ended 31 December 2019 - 6 Months Return	Benchmark return for the period ended 31 December 2019 - 6 Months Return
Franklin Liberty Euro Green Bond UCITS ETF*†	0.43%	0.25%

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

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

Top 10 Holdings

31 December 2019

Security Name	% of Total Net Assets
Netherlands Government Bond	11.52
Kingdom of Belgium Government Bond	11.03
Ireland Government Bond	8.97
French Republic Government Bond OAT	6.70
Republic of Poland Government International Bond	3.30
Electricite de France SA	3.23
Enel Finance International NV	3.05
PostNL NV	2.45
Engie SA	2.03
TenneT Holding BV	1.95

Franklin Liberty Euro Green Bond UCITS ETF (continued)

Top 10 Sectors/Industries

31 December 2019

Sector	% of Total Net Assets
Corporate Bond	55.80
Sovereign	42.77

Top 10 Countries*

31 December 2019

Geographic	% of Total Net Assets
Netherlands	26.36
France	16.37
Belgium	11.03
Ireland	10.89
Germany	5.37
Spain	5.15
United Kingdom	3.64
Poland	3.30
United States	2.51
Denmark	1.88
Other	12.07

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

INVESTMENT MANAGER'S REPORT (continued)

Franklin Liberty Euro Short Maturity UCITS ETF

This Investment Manager's report for Franklin Liberty Euro Short Maturity UCITS ETF covers the period ended 31 December 2019.

Summary of Investment Objective/Policy

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

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

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

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

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the period ended 31 December 2019 - 6 Months Return	Benchmark return for the period ended 31 December 2019 - 6 Months Return
Franklin Liberty Euro Short Maturity UCITS ETF[*†]	0.44%	-0.19%

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

Top 10 Holdings

31 December 2019

Security Name	% of Total Net Assets
Spain Government Bond	20.41
Italy Buoni Poliennali Del Tesoro	12.84
Latvia Government International Bond	2.59
Kingdom of Belgium Government Bond	2.50
Indonesia Government International Bond	2.08
Republic of Poland Government International Bond	2.03
BNG Bank NV	1.75
Lloyds Bank Plc	1.75
Bank of Nova Scotia	1.74
Republic of Austria Government Bond	1.74

Franklin Liberty Euro Short Maturity UCITS ETF (continued)

Top 10 Sectors/Industries

31 December 2019

Sector	% of Total Net Assets
Sovereign	50.76
Corporate Bonds	46.09
Private Placement	1.14

Top 10 Countries*

31 December 2019

Geographic	% of Total Net Assets
Spain	22.44
Italy	14.60
United States	7.49
France	6.68
United Kingdom	4.95
Canada	4.32
Netherlands	4.12
Germany	3.40
Supranational	2.89
Latvia	2.59
Other	24.51

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

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF

This Investment Manager's report for Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF covers the period ended 31 December 2019.

Summary of Investment Objective/Policy

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

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

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

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

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the period ended 31 December 2019 - 6 Months Return	Benchmark return for the period ended 31 December 2019 - 6 Months Return
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF *†	3.96%	4.27%

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

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

Top 10 Holdings

31 December 2019

Security Name	% of Total Net Assets
United States Treasury Note/Bond	2.95
JPMorgan Chase & Co	2.49
Morgan Stanley	2.24
Bristol-Myers Squibb Co	2.10
Bank of America Corp	1.99
Goldman Sachs Group Inc	1.99
Truist Financial Corp	1.99
AT&T Inc	1.96
Citigroup Inc	1.92
PSEG Power LLC	1.92

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

Top 10 Sectors/Industries

31 December 2019

Sector	% of Total Net Assets
Industrial	40.97
Financials	28.66
Utilities	12.37
Energy	7.65
Telecommunications Services	2.99
Treasury	2.95
Financial	1.36
Information Technology	0.61

Top 10 Countries*

31 December 2019

Geographic	% of Total Net Assets
United States	85.96
Netherlands	2.83
France	2.41
Australia	1.42
Ireland	1.23
United Kingdom	1.07
Spain	1.03
Canada	1.00
Bermuda	0.61

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

Franklin LibertyQ AC Asia ex Japan UCITS ETF

This Investment Manager's report for Franklin LibertyQ AC Asia ex Japan UCITS ETF covers the period ended 31 December 2019.

Summary of Investment Objective/Policy

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

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the period ended 31 December 2019 - 6 Months Return	Benchmark return for the period ended 31 December 2019 - 6 Months Return
Franklin LibertyQ AC Asia ex Japan UCITS ETF *†	3.08%	3.34%

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

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

Top 10 Holdings

31 December 2019

Security Name	% of Total Net Assets
SK Hynix Inc	2.18
Taiwan Semiconductor Manufacturing Co Ltd	2.12
CNOOC Ltd	2.09
China Construction Bank Corp 'H' Shares	2.08
China Mobile Ltd	2.03
Infosys Ltd	2.01
Bank of China Ltd 'H' Shares	1.98
Industrial & Commercial Bank of China Ltd 'H' Shares	1.98
Singapore Telecommunications Ltd	1.98
Tata Consultancy Services Ltd	1.90

Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Top 10 Sectors/Industries

31 December 2019

Sector	% of Total Net Assets
Financials	18.31
Information Technology	17.27
Communication Services	11.80
Consumer Discretionary	11.33
Consumer Staples	11.17
Energy	9.16
Materials	8.84
Industrials	4.97
Real Estate	3.18
Utilities	2.78
Other	0.82

Top 10 Countries*

31 December 2019

Geographic	% of Total Net Assets
China	25.48
India	14.40
Taiwan	13.67
South Korea	11.08
Cayman Islands	10.46
Hong Kong	6.62
Singapore	5.05
Thailand	4.84
Indonesia	3.28
Malaysia	1.85
Other	2.90

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

Franklin LibertyQ Emerging Markets UCITS ETF

This Investment Manager's report for Franklin LibertyQ Emerging Markets UCITS ETF covers the period ended 31 December 2019.

Summary of Investment Objective/Policy

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

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the period ended 31 December 2019 - 6 Months Return	Benchmark return for the period ended 31 December 2019 - 6 Months Return
Franklin LibertyQ Emerging Markets UCITS ETF *†	4.88%	5.32%

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

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

Top 10 Holdings

31 December 2019

Security Name	% of Total Net Assets
Vale SA	1.13
SK Hynix Inc	1.09
MMC Norilsk Nickel PJSC	1.08
China Construction Bank Corp	1.06
China Mobile Ltd	1.06
Taiwan Semiconductor Manufacturing Co Ltd	1.06
KB Financial Group Inc	1.05
Industrial & Commercial Bank of China Ltd	1.04
Itau Unibanco Holding SA	1.03
Formosa Plastics Corp	1.02

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Top 10 Sectors/Industries

31 December 2019

Sector	% of Total Net Assets
Financials	19.76
Energy	14.62
Materials	13.70
Information Technology	11.40
Consumer Staples	11.35
Communication Services	10.28
Consumer Discretionary	8.63
Industrials	3.42
Utilities	3.36
Real Estate	2.09
Other	1.10

Top 10 Countries*

31 December 2019

Geographic	% of Total Net Assets
China	13.09
Taiwan	12.93
India	10.98
South Korea	10.36
Russia	10.02
Brazil	9.39
Cayman Islands	4.63
Thailand	4.53
South Africa	3.36
Hong Kong	2.61
Other	17.81

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

Franklin LibertyQ European Dividend UCITS ETF

This Investment Manager's report for Franklin LibertyQ European Dividend UCITS ETF covers the period ended 31 December 2019.

Summary of Investment Objective/Policy

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

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the period ended 31 December 2019 - 6 Months Return	Benchmark return for the period ended 31 December 2019 - 6 Months Return
Franklin LibertyQ European Dividend UCITS ETF*†	10.65%	10.69%

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

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

Top 10 Holdings

31 December 2019

Security Name	% of Total Net Assets
ITV Plc	3.31
Admiral Group Plc	3.27
Svenska Handelsbanken AB	3.11
Imperial Tobacco Group Plc	3.09
GlaxoSmithKline Plc	3.05
Sampo OYJ	3.04
AstraZeneca Plc	3.03
Hennes & Mauritz AB	3.02
Red Electrica Corp SA	3.01
Orion OYJ	3.00

Franklin LibertyQ European Dividend UCITS ETF (continued)

Top 10 Sectors/Industries

31 December 2019

Sector	% of Total Net Assets
Financials	34.43
Communication Services	19.79
Consumer Discretionary	10.53
Health Care	9.08
Consumer Staples	6.44
Utilities	5.94
Energy	5.61
Industrials	4.09
Information Technology	1.90
Real Estate	0.98
Other	0.94

Top 10 Countries*

31 December 2019

Geographic	% of Total Net Assets
United Kingdom	28.85
Finland	11.87
Sweden	10.73
Germany	10.59
Switzerland	7.99
Spain	7.03
France	6.99
Norway	6.50
Italy	3.40
Belgium	2.68
Other	3.10

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

Franklin LibertyQ European Equity UCITS ETF

This Investment Manager's report for Franklin LibertyQ European Equity UCITS ETF covers the period ended 31 December 2019.

Summary of Investment Objective/Policy

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

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the period ended 31 December 2019 - 6 Months Return	Benchmark return for the period ended 31 December 2019 - 6 Months Return
Franklin LibertyQ European Equity UCITS ETF*†	9.91%	10.00%

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

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

Top 10 Holdings

31 December 2019

Security Name	% of Total Net Assets
Industria de Diseno Textil SA	2.20
Rio Tinto Plc	2.14
Sanofi	2.12
adidas AG	2.10
BHP Group Plc	2.07
Roche Holding AG	2.06
GlaxoSmithKline Plc	2.04
Banco Santander SA	2.03
Iberdrola SA	2.01
Enel SpA	1.99

Franklin LibertyQ European Equity UCITS ETF (continued)

Top 10 Sectors/Industries

31 December 2019

Sector	% of Total Net Assets
Consumer Discretionary	20.15
Financials	12.77
Consumer Staples	11.83
Industrials	11.07
Health Care	10.75
Materials	9.49
Utilities	6.88
Communication Services	6.28
Energy	4.82
Real Estate	3.08
Other	2.30

Top 10 Countries*

31 December 2019

Geographic	% of Total Net Assets
United Kingdom	21.87
France	14.54
Spain	12.54
Switzerland	9.84
Italy	7.63
Sweden	6.57
Germany	6.10
Netherlands	6.03
Denmark	4.74
Finland	3.81
Other	5.75

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

Franklin LibertyQ Global Dividend UCITS ETF

This Investment Manager's report for Franklin LibertyQ Global Dividend UCITS ETF covers the period ended 31 December 2019.

Summary of Investment Objective/Policy

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

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the period ended 31 December 2019 - 6 Months Return	Benchmark return for the period ended 31 December 2019 - 6 Months Return
Franklin LibertyQ Global Dividend UCITS ETF*†	7.56%	7.72%

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

Top 10 Holdings

31 December 2019

Security Name	% of Total Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	2.17
Johnson & Johnson	2.16
Roche Holding AG	2.10
Merck & Co Inc	2.09
Itau Unibanco Holding SA	2.08
Altria Group Inc	2.07
Cisco Systems Inc	2.07
GlaxoSmithKline Plc	2.07
Novartis AG	2.07
Emerson Electric Co	2.02

Franklin LibertyQ Global Dividend UCITS ETF (continued)

Top 10 Sectors/Industries

31 December 2019

Sector	% of Total Net Assets
Financials	30.30
Information Technology	12.96
Consumer Discretionary	12.55
Consumer Staples	12.32
Health Care	10.77
Industrials	9.59
Communication Services	6.02
Materials	2.05
Real Estate	1.96
Energy	0.89
Other	0.41

Top 10 Countries*

31 December 2019

Geographic	% of Total Net Assets
United States	35.38
Australia	8.32
United Kingdom	8.27
Switzerland	7.44
Canada	6.20
Netherlands	3.79
Japan	3.76
Finland	3.16
Germany	2.78
South Africa	2.73
Other	17.99

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

Franklin LibertyQ Global Equity SRI UCITS ETF

This Investment Manager's report for Franklin LibertyQ Global Equity SRI UCITS ETF covers the period ended 31 December 2019.

Summary of Investment Objective/Policy

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

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the period ended 31 December 2019 - 6 Months Return	Benchmark return for the period ended 31 December 2019 - 6 Months Return
Franklin LibertyQ Global Equity SRI UCITS ETF*†	9.71%	9.89%

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

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

Top 10 Holdings

31 December 2019

Security Name	% of Total Net Assets
Industria de Diseno Textil SA	1.13
Zoetis Inc	1.09
NVIDIA Corp	1.08
NIKE Inc	1.07
Taiwan Semiconductor Manufacturing Co Ltd	1.07
Amgen Inc	1.06
Roche Holding AG	1.06
Moody's Corp	1.05
American Tower Corp	1.04
Biogen Inc	1.04

Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Top 10 Sectors/Industries

31 December 2019

Sector	% of Total Net Assets
Financials	18.82
Consumer Discretionary	13.64
Consumer Staples	12.97
Health Care	12.07
Industrials	10.85
Information Technology	9.86
Communication Services	5.73
Energy	4.61
Utilities	3.83
Materials	3.79
Other	3.62

Top 10 Countries*

31 December 2019

Geographic	% of Total Net Assets
United States	37.69
Japan	10.06
Canada	6.55
Australia	6.51
United Kingdom	4.94
France	4.19
Spain	3.09
India	3.04
Switzerland	2.67
Taiwan	2.03
Other	19.02

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

Franklin LibertyQ U.S. Equity UCITS ETF

This Investment Manager's report for Franklin LibertyQ U.S. Equity UCITS ETF covers the period ended 31 December 2019.

Summary of Investment Objective/Policy

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

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the period ended 31 December 2019 - 6 Months Return	Benchmark return for the period ended 31 December 2019 - 6 Months Return
Franklin LibertyQ U.S. Equity UCITS ETF*†	9.94%	9.90%

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

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

Top 10 Holdings

31 December 2019

Security Name	% of Total Net Assets
Bristol-Myers Squibb Co	1.09
Apple Inc	1.06
NIKE Inc	1.05
Texas Instruments Inc	1.04
Applied Materials Inc	1.03
Cisco Systems Inc	1.03
Johnson & Johnson	1.03
Accenture Plc	1.02
AT&T Inc	1.02
Merck & Co Inc	1.02

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

Top 10 Sectors/Industries

31 December 2019

Sector	% of Total Net Assets
Information Technology	18.71
Consumer Discretionary	17.09
Consumer Staples	15.17
Industrials	14.03
Health Care	10.33
Utilities	7.32
Communication Services	4.63
Real Estate	4.46
Energy	3.46
Financials	2.43
Other	2.20

Top 10 Countries*

31 December 2019

Geographic	% of Total Net Assets
United States	96.81
Ireland	1.08
Netherlands	0.67
Panama	0.36
Bermuda	0.32
Switzerland	0.27
Guernsey	0.20
British Virgin Islands	0.12

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

Tracking Error

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

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

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

The table below compares the anticipated tracking error of the Funds (as disclosed in the prospectus on an ex ante basis) against the actual realised tracking error of the Funds as at 31 December 2019.

Fund	Anticipated tracking error	Annualised realised tracking error
Franklin FTSE Brazil UCITS ETF*	Up to 1.00%	1.52%
Franklin FTSE China UCITS ETF*	Up to 1.00%	0.14%
Franklin FTSE India UCITS ETF*	Up to 1.00%	0.33%
Franklin FTSE Korea UCITS ETF*	Up to 1.00%	0.07%
Franklin LibertyQ AC Asia ex Japan UCITS ETF*	Up to 0.80%	0.12%
Franklin LibertyQ Emerging Markets UCITS ETF*	Up to 0.80%	0.20%
Franklin LibertyQ European Dividend UCITS ETF*	Up to 0.50%	0.24%
Franklin LibertyQ European Equity UCITS ETF*	Up to 0.50%	0.17%
Franklin LibertyQ Global Dividend UCITS ETF*	Up to 0.50%	0.13%
Franklin LibertyQ Global Equity SRI UCITS ETF*	Up to 0.50%	0.12%
Franklin LibertyQ US Equity UCITS ETF*	Up to 0.20%	0.06%

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

Over the period under review the sub-funds and their respective benchmarks achieved the performances disclosed in the Investment Manager's report. The over / (under) performance of a sub-fund to its respective benchmark is principally attributable to the differences in timing of trades when index is rebalanced; to the Total Expense Ratio (TER) borne by the Sub-fund, and the tax rate applied to dividends or interests received by the fund as opposed to the tax rate assumed in the total return calculation of the benchmark. One notable exception is the Franklin FTSE Brazil UCITS ETF, whose performance and wider realised tracking error vs. its benchmark are explained by the utilisation of American Depositary Receipts (ADR) and by the significant impact of taxation of capital gains in this market. This element also partly explains, along with the higher volatility of the Brazilian market, the wider realised tracking error observed between the returns of the Franklin FTSE Brazil UCITS ETF and those of its benchmark.

Franklin Advisory Services LLC
19 February 2020

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Note	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
Current assets:								
Financial assets at fair value through profit or loss:								
Transferable securities		5,789,310	11,722,717	5,018,141	5,782,395	16,025,430	34,347,778	5,325,738
Unrealised gain on futures contracts		327	-	-	865	24,620	20,610	-
Cash and cash equivalents	6	10,211	3,056	548	5,011	125,508	691,053	84,521
Other receivables		39,717	1,280	1,966	67,948	87,449	196,846	50,410
Total current assets		**5,839,565**	**11,727,053**	**5,020,655**	**5,856,219**	**16,263,007**	**35,256,287**	**5,460,669**
Current liabilities								
Unrealised loss on forwards contracts		-	-	-	-	(336)	-	-
Capital gains tax payable		(80,443)	-	(19,460)	-	-	-	-
Other payables		(881)	(1,819)	(803)	(267)	(4,103)	(204,625)	(1,626)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(81,324)**	**(1,819)**	**(20,263)**	**(267)**	**(4,439)**	**(204,625)**	**(1,626)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**5,758,241**	**11,725,234**	**5,000,392**	**5,855,952**	**16,258,568**	**35,051,662**	**5,459,043**

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2019 (continued)

	Note	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD
Current assets								
Financial assets at fair value through profit or loss:								
Transferable securities		5,173,269	62,183,013	12,697,074	8,433,286	22,330,400	24,625,943	54,230,565
Unrealised gain on futures contracts		153	-	-	-	-	10	703
Unrealised gain on forwards contracts		-	-	-	-	-	117	-
Cash and cash equivalents	6	11,458	57,549	3,324	32,036	5,014	80,835	57,962
Other receivables		14,949	279,139	33,121	19,468	50,447	36,084	43,850
Total current assets		**5,199,829**	**62,519,701**	**12,733,519**	**8,484,790**	**22,385,861**	**24,742,989**	**54,333,080**
Current liabilities								
Unrealised loss on futures contracts		-	(640)	-	(170)	(230)	-	-
Capital gains tax payable		-	(124,580)	-	-	(5,333)	(2,987)	-
Other payables		(7,488)	(29,645)	(2,680)	(1,778)	(9,252)	(62,761)	(7,484)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(7,488)**	**(154,865)**	**(2,680)**	**(1,948)**	**(14,815)**	**(65,748)**	**(7,484)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**5,192,341**	**62,364,836**	**12,730,839**	**8,482,842**	**22,371,046**	**24,677,241**	**54,325,596**

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2019

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

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2019 (continued)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 December 2019

	Note	Franklin FTSE Brazil UCITS ETF* USD	Franklin FTSE China UCITS ETF* USD	Franklin FTSE India UCITS ETF* USD	Franklin FTSE Korea UCITS ETF* USD	Franklin Liberty Euro Green Bond UCITS ETF* EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
Income:								
Dividend income (net of withholding tax)		79,264	44,937	25,011	72,986	-	-	-
Interest income		17,298	71,467	6,266	6,017	43,160	41,327	92,795
Net gains/(loss) on financial assets/liabilities at fair value through profit or loss		488,095	832,401	84,849	165,906	(38,204)	125,850	216,120
Total investment income		**584,657**	**948,805**	**116,126**	**244,909**	**4,956**	**167,177**	**308,915**
Expenses:								
Operating expenses	4	(4,097)	(6,095)	(3,552)	(1,245)	(23,757)	(24,707)	(10,202)
Net income/(loss)		**580,560**	**942,710**	**112,574**	**243,664**	**(18,801)**	**142,470**	**298,713**
Finance costs:								
Distributions to holders of redeemable participating shares	9	-	-	-	-	-	-	(88,920)
Interest expense		(605)	-	(261)	-	(707)	(8,477)	-
Increase/(decrease) in Net assets attributable to holders of redeemable participating shares from investment activities		**579,955**	**942,710**	**112,313**	**243,664**	**(19,508)**	**133,993**	**209,793**

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

* The Fund launched post 31 December 2018, therefore there are no comparatives presented.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period ended 31 December 2019 (continued)

	Note	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD
Income:								
Dividend income (net of withholding tax)		83,271	1,291,446	131,638	63,554	185,548	152,214	206,676
Interest income		17	316,309	11,396	106,437	72,675	763,552	1,219,280
Net gains on financial assets/liabilities at fair value through profit or loss		81,450	2,192,358	979,427	525,931	920,738	1,499,504	1,921,886
Total investment income		**164,738**	**3,800,113**	**1,122,461**	**695,922**	**1,178,961**	**2,415,270**	**3,347,842**
Expenses:								
Operating expenses	4	(9,900)	(161,070)	(12,075)	(7,475)	(24,876)	(25,340)	(25,375)
Net income		**154,838**	**3,639,043**	**1,110,386**	**688,447**	**1,154,085**	**2,389,930**	**3,322,467**
Finance costs:								
Distributions to holders of redeemable participating shares	9	-	-	(145,050)	-	(203,420)	-	-
Interest expense		(14)	(756)	(222)	(76)	-	(14)	-
Increase in Net assets attributable to holders of redeemable participating shares from investment activities		**154,824**	**3,638,287**	**965,114**	**688,371**	**950,665**	**2,389,916**	**3,322,467**

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period ended 31 December 2018

	Note	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD
Income:								
Investment income*		24,549	128,871	28,007	1,017,870	68,848	14,276	87,068
Net loss on financial assets/liabilities at fair value through profit or loss		(121,632)	(93,765)	(358,570)	(1,628,624)	(476,033)	(256,927)	(239,120)
Total investment (loss)/income		**(97,083)**	**35,106**	**(330,563)**	**(610,754)**	**(407,185)**	**(242,651)**	**(152,052)**
Expenses:								
Operating expenses	4	(44,366)	(11,084)	(4,913)	(75,490)	(4,669)	(1,817)	(11,298)
Net (loss)/income		**(141,449)**	**24,022**	**(335,476)**	**(686,244)**	**(411,854)**	**(244,468)**	**(163,350)**
Finance costs:								
Distributions to holders of redeemable participating shares	9	-	(99,927)	-	-	(53,895)	-	(64,505)
Interest expense		(1,017)	-	-	(21)	(42)	(95)	-
Taxation:								
Withholding tax	2	(9)	-	(3,268)	(90,393)	(2,119)	(1,052)	(8,500)
Decrease in Net assets attributable to holders of redeemable participating shares from investment activities		**(142,475)**	**(75,905)**	**(338,744)**	**(776,658)**	**(467,910)**	**(245,615)**	**(236,355)**

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period ended 31 December 2018 (continued)

	Note	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity USD
Income:			
Investment income*		67,745	81,122
Net loss on financial assets/liabilities at fair value through profit or loss		(426,223)	(396,833)
Total investment loss		**(358,478)**	**(315,711)**
Expenses:			
Operating expenses	4	(10,714)	(17,443)
Net loss		**(369,192)**	**(333,154)**
Finance costs:			
Distributions to holders of redeemable participating shares	9	-	-
Interest expense		-	-
Taxation:			
Withholding tax	2	(8,336)	(25,600)
Decrease in Net assets attributable to holders of redeemable participating shares from investment activities		**(377,528)**	**(358,754)**

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

* Comparative Investment income not restated for the 31 December 2019 interim financial statements.

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

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

For the period ended 31 December 2019

	Note	Franklin FTSE Brazil UCITS ETF* USD	Franklin FTSE China UCITS ETF* USD	Franklin FTSE India UCITS ETF* USD	Franklin FTSE Korea UCITS ETF* USD	Franklin Liberty Euro Green Bond UCITS ETF* EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period ..		2,666,235	5,363,363	2,516,655	2,718,264	11,563,086	32,163,214	6,671,326
Increase/(decrease) in Net assets attributable to holders of redeemable participating shares resulting from operations		579,955	942,710	112,313	243,664	(19,508)	133,993	209,793
Proceeds from the issuance of redeemable participating shares	3	2,512,051	5,419,161	2,371,424	2,894,024	7,566,077	2,754,455	2,680,138
Payments for the redemption of redeemable participating shares	3	-	-	-	-	(2,851,087)	-	(4,102,214)
Increase/(decrease) in net assets resulting from share transactions		2,512,051	5,419,161	2,371,424	2,894,024	4,714,990	2,754,455	(1,422,076)
Net assets attributable to holders of redeemable participating shares at the end of the period		**5,758,241**	**11,725,234**	**5,000,392**	**5,855,952**	**16,258,568**	**35,051,662**	**5,459,043**

* The Fund launched post 31 December 2018, therefore there are no comparatives presented.

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

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

For the period ended 31 December 2019 (continued)

	Note	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period		5,037,517	54,521,290	7,003,495	5,145,119	5,276,570	5,624,109	17,531,416
Increase in Net assets attributable to holders of redeemable participating shares resulting from operations		154,824	3,638,287	965,114	688,371	950,665	2,389,916	3,322,467
Proceeds from the issuance of redeemable participating shares	3	-	8,986,005	4,762,230	2,649,352	16,143,811	16,663,216	36,720,230
Payments for the redemption of redeemable participating shares	3	-	(4,780,746)	-	-	-	-	(3,248,517)
Increase in net assets resulting from share transactions		-	4,205,259	4,762,230	2,649,352	16,143,811	16,663,216	33,471,713
Net assets attributable to holders of redeemable participating shares at the end of the period		**5,192,341**	**62,364,836**	**12,730,839**	**8,482,842**	**22,371,046**	**24,677,241**	**54,325,596**

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

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

For the period ended 31 December 2018

	Note	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period ..		5,506,502	6,266,868	-	24,066,375	2,422,256	-	4,915,387
Decrease in Net assets attributable to holders of redeemable participating shares resulting from operations		(142,475)	(75,905)	(338,744)	(776,658)	(467,910)	(245,615)	(236,355)
Proceeds from the issuance of redeemable participating shares	3	25,295,542	-	5,016,893	9,149,497	4,608,839	2,512,629	-
Payments for the redemption of redeemable participating shares	3	-	-	-	-	-	-	-
Increase in net assets resulting from share transactions		25,295,542	-	5,016,893	9,149,497	4,608,839	2,512,629	-
Net assets attributable to holders of redeemable participating shares at the end of the period		**30,659,569**	**6,190,963**	**4,678,149**	**32,439,214**	**6,563,185**	**2,267,014**	**4,679,032**

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

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

For the period ended 31 December 2018 (continued)

	Note	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period		5,307,053	14,277,256
Decrease in Net assets attributable to holders of redeemable participating shares resulting from operations		(377,528)	(358,754)
Proceeds from the issuance of redeemable participating shares	3	-	(4,352,832)
Payments for the redemption of redeemable participating shares	3	-	-
Decrease 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		**4,929,525**	**9,565,670**

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

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 2019, 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 2019, (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 these condensed 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 date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency of the Sub-Fund at the exchange rate at that date.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019 (continued)

1. Significant Accounting Policies (continued)

b) Functional and Presentation Currency (continued)

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 investment activities at fair value through profit or loss.

2. Taxation

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

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

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

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

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

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

2. Taxation (continued)

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by foreign countries from which the investments. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the 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. Income/gains are received and such taxes may not be recoverable by the ICAV and its shareholders. Many of these foreign countries have tax laws that indicate that capital gains taxes may be applicable to non residents, such as the ICAV. Typically, these capital gains taxes are required to be determined on a self assessment basis; therefore, such taxes may not be deducted by the ICAV's broker on a 'withholding' basis. The foreign tax expense, if any, is recorded on an accrual basis and is included in "Capital gains taxes" in the Condensed Statement of Comprehensive Income. There has been no capital gains tax accrued on realised gains for the period ended 31 December 2019. 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 2019 and 31 December 2018 is presented in the Condensed Statement of Comprehensive Income. The capital gains tax charge for the period ended 31 December 2019 and 31 December 2018 is included in net gains/(loss) on financial assets/liabilities at fair value through profit or loss in Condensed Statement of Comprehensive Income. The capital gains tax payable on unrealised gains for the period ended 31 December 2019 and year ended 30 June 2019 is presented in the Condensed Statement of Financial Position.

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

In respect of the period ended 31 December 2019 and year ended 30 June 2019, the ICAV has measured uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes at nil. While this represents management's best estimate, the estimated value could differ significantly from the amount ultimately payable.

Reporting Fund Status

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

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019 (continued)

3. Share Capital & Net Asset Value per Share

Subscriber Shares

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

Redeemable Participating Shares

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019 (continued)

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

The issued share capital, Net Asset Value and Net Asset Value per share at 31 December 2019 is as follows:

	Franklin FTSE Brazil UCITS ETF* USD Accumulating Shares	Franklin FTSE China UCITS ETF* USD Accumulating Shares	Franklin FTSE India UCITS ETF* USD Accumulating Shares	Franklin FTSE Korea UCITS ETF* USD Accumulating Shares	Franklin Liberty Euro Green Bond UCITS ETF* EUR Accumulating Shares	Franklin Liberty Euro Short Maturity UCITS ETF EUR Distributing Shares	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD Distributing Shares
Shares in issue at the beginning of the period	100,000	200,000	100,000	100,000	450,000	1,290,000	250,000
Shares issued	100,000	200,000	100,000	100,000	290,000	110,000	100,000
Shares redeemed	-	-	-	-	(110,000)	-	(150,000)
Shares in issue at the end of the period	200,000	400,000	200,000	200,000	630,000	1,400,000	200,000
Net Asset Value	5,758,241	11,725,234	5,000,392	5,855,952	16,258,568	35,051,662	5,459,043
Net Asset Value per share	28.79	29.31	25.00	29.28	25.81	25.04	27.30
Subscriptions during the period	2,512,051	5,419,161	2,371,424	2,894,024	7,566,077	2,754,455	2,680,138
Redemptions during the period	-	-	-	-	(2,851,087)	-	(4,102,214)

* The Fund launched post 31 December 2018, therefore there are no comparatives presented.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019 (continued)

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

The issued share capital, Net Asset Value and Net Asset Value per share at 31 December 2019 is as follows (continued):

	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD Accumulating Shares	Franklin LibertyQ Emerging Markets UCITS ETF USD Accumulating Shares	Franklin LibertyQ European Dividend UCITS ETF EUR Distributing Shares	Franklin LibertyQ European Equity UCITS ETF EUR Accumulating Shares	Franklin LibertyQ Global Dividend UCITS ETF USD Distributing Shares	Franklin LibertyQ Global Equity SRI UCITS ETF USD Accumulating Shares	Franklin LibertyQ U.S. Equity UCITS ETF USD Accumulating Shares
Shares in issue at the beginning of the period	250,000	2,200,000	300,000	200,000	200,000	200,000	550,000
Shares issued	-	400,000	200,000	100,000	600,000	600,000	1,100,000
Shares redeemed	-	(200,000)	-	-	-	-	(100,000)
Shares in issue at the end of the period	250,000	2,400,000	500,000	300,000	800,000	800,000	1,550,000
Net Asset Value	5,192,341	62,364,836	12,730,839	8,482,842	22,371,046	24,677,241	54,325,596
Net Asset Value per share	20.77	25.99	25.46	28.28	27.96	30.85	35.05
Subscriptions during the period	-	8,986,005	4,762,230	2,649,352	16,143,811	16,663,216	36,720,230
Redemptions during the period	-	(4,780,746)	-	-	-	-	(3,248,517)

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019 (continued)

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019 (continued)

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

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

	Franklin Liberty Euro Short Maturity UCITS ETF EUR Distributing Shares	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD Distributing Shares	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD Accumulating Shares	Franklin LibertyQ Emerging Markets UCITS ETF USD Accumulating Shares	Franklin LibertyQ European Dividend UCITS ETF EUR Distributing Shares	Franklin LibertyQ European Equity UCITS ETF EUR Accumulating Shares	Franklin LibertyQ Global Dividend UCITS ETF USD Distributing Shares
Shares in issue at the beginning of the period	220,000	250,000	-	1,000,000	100,000	-	200,000
Shares issued	1,010,000	-	250,000	400,000	200,000	100,000	-
Shares redeemed	-	-	-	-	-	-	-
Shares in issue at the end of the period	1,230,000	250,000	250,000	1,400,000	300,000	100,000	200,000
Net Asset Value	30,659,569	6,190,963	4,678,149	32,439,214	6,563,185	2,267,014	4,679,032
Net Asset Value per share	24.93	24.76	18.71	23.17	21.88	22.67	23.40
Subscriptions during the period	25,295,542	-	5,016,893	9,149,497	4,608,839	2,512,629	-
Redemptions during the period	-	-	-	-	-	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019 (continued)

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

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

	Franklin LibertyQ Global Equity SRI UCITS ETF USD Accumulating Shares	Franklin LibertyQ U.S. Equity UCITS ETF USD Accumulating Shares
Shares in issue at the beginning of the period	200,000	500,000
Shares issued	-	-
Shares redeemed	-	(150,000)
Shares in issue at the end of the period	200,000	350,000
Net Asset Value	4,929,525	9,565,670
Net Asset Value per share	24.65	27.33
Subscriptions during the period	-	-
Redemptions during the period	-	(4,352,832)

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

† The Ongoing Charge includes a fee waiver of 0.15% until 30 June 2021. The OCF waiver will expire from 1 July 2021. Further information is set out in the "Fees and Expenses" section of the Prospectus.

* The Sub-Fund launched on 4 June 2019.
** The Sub-Fund launched on 25 June 2019.
*** The Sub-Funds launched on 29 April 2019.

Directors Fees

Robert Burke, Frank Ennis and Gregory McGowan received Directors' fees amounting to EUR Nil during the period ended 31 December 2019 (31 December 2018: EUR Nil), of which EUR 37,500 remained payable at 31 December 2019 (year ended 30 June 2019: Nil). The remaining directors received nil fees for the financial period ended 31 December 2019 (31 December 2018: €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 year ended 30 June 2019.

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.

5. Fair Value Hierarchy (continued)

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

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

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the financial year split between those recognised in the 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. Assets and liabilities not carried at fair value are carried at amortised cost, their carrying values are a reasonable approximation of fair value.

The following tables analyse within the fair value hierarchy the Sub-Funds’ financial assets and financial liabilities measured at fair value at 31 December 2019.

Franklin FTSE Brazil UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	5,789,310	-	-	5,789,310
Future Contracts*	301	26	-	327
	5,789,611	26	-	5,789,637

Franklin FTSE China UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	11,722,717	-	-	11,722,717
	11,722,717	-	-	11,722,717

Franklin FTSE India UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	5,016,496	1,645	-	5,018,141
	5,016,496	1,645	-	5,018,141

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019 (continued)

5. Fair Value Hierarchy (continued)

Franklin FTSE Korea UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	5,782,395	-	-	5,782,395
Future Contracts*	865	-	-	865
	5,783,260	-	-	5,783,260

Franklin Liberty Euro Green Bond UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Bonds	-	16,025,430	-	16,025,430
Future Contracts*	24,620	-	-	24,620
Forward Contracts*	-	(336)	-	(336)
	24,620	16,025,094	-	16,049,714

Franklin Liberty Euro Short Maturity UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Bonds	-	34,347,778	-	34,347,778
Future Contracts*	20,610	-	-	20,610
	20,610	34,347,778	-	34,368,388

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Bonds	-	5,325,738	-	5,325,738
	-	5,325,738	-	5,325,738

Franklin LibertyQ AC Asia ex Japan UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	5,173,257	12	-	5,173,269
Future Contracts*	153	-	-	153
	5,173,410	12	-	5,173,422

Franklin LibertyQ Emerging Markets UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	62,183,013	-	-	62,183,013
Future Contracts*	(640)	-	-	(640)
	62,182,373	-	-	62,182,373

Franklin LibertyQ European Dividend UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Equities	12,697,074	-	-	12,697,074
	12,697,074	-	-	12,697,074

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019 (continued)

5. Fair Value Hierarchy (continued)

Franklin LibertyQ European Equity UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Equities	8,433,286	-	-	8,433,286
Future Contracts*	(170)	-	-	(170)
	8,433,116	-	-	8,433,116

Franklin LibertyQ Global Dividend UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	22,330,400	-	-	22,330,400
Future Contracts*	(230)	-	-	(230)
	22,330,170	-	-	22,330,170

Franklin LibertyQ Global Equity SRI UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	24,625,943	-	-	24,625,943
Future Contracts*	10	-	-	10
Forward Contracts*	-	117	-	117
	24,625,953	117	-	24,626,070

Franklin LibertyQ U.S. Equity UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	54,230,565	-	-	54,230,565
Future Contracts*	703	-	-	703
	54,231,268	-	-	54,231,268

* Represents net unrealised gain/(loss).

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

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

Changes or transfers between levels. if any, take place at financial period end. There were no transfers between levels of the fair value hierarchy during the period ended 31 December 2019. There were no level 3 securities held on the Sub-Funds as at 31 December 2019 or 30 June 2019.

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 at 30 June 2019.

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

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

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

Franklin FTSE Korea UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,708,930	-	-	2,708,930
	2,708,930	-	-	2,708,930

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019 (continued)

5. Fair Value Hierarchy (continued)

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

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

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019 (continued)

5. Fair Value Hierarchy (continued)

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

* Represents net unrealised gain/(loss).

6. Cash and Cash Equivalents

At 31 December 2019, all cash & cash equivalents are held with State Street Custodial Services (Ireland) Limited, with the exception of the margin cash below. All margin cash balances were held with J.P. Morgan, whose credit rating at 31 December 2019 was A+ (30 June 2019: A+).

The following margin cash balances held with brokers at 31 December 2019 and 30 June 2019 are included within cash and cash equivalents in the Condensed Statement of Financial Position:

Sub-Fund	Currency	31 December 2019	30 June 2019
Franklin FTSE Brazil UCITS ETF	USD	6,112	-
Franklin FTSE China UCITS ETF	USD	(10)	-
Franklin FTSE India UCITS ETF	USD	-	-
Franklin FTSE Korea UCITS ETF	USD	3,880	-
Franklin Liberty Euro Green Bond UCITS ETF	EUR	5,737	-
Franklin Liberty Euro Short Maturity UCITS ETF	EUR	46,557	106,583
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	USD	-	-
Franklin LibertyQ AC Asia ex Japan UCITS ETF	USD	853	2,515
Franklin LibertyQ Emerging Markets UCITS ETF	USD	14,403	8,676
Franklin LibertyQ European Dividend UCITS ETF	EUR	(43)	6
Franklin LibertyQ European Equity UCITS ETF	EUR	2,787	2,529
Franklin LibertyQ Global Dividend UCITS ETF	USD	1,545	20
Franklin LibertyQ Global Equity SRI UCITS ETF	USD	1,309	1,446
Franklin LibertyQ U.S. Equity UCITS ETF	USD	1,979	1,186

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019 (continued)

7. Related Party Disclosures

The Directors who are listed on page 2, the Investment Managers, Franklin Advisers, Inc., Franklin Templeton Investment Management Limited, Franklin Templeton Institutional, LLC and Franklin Advisory Services LLC, the Manager, Franklin Templeton International Services S.à r.l., the Swiss Representative, Franklin Templeton Switzerland Limited and the German Information Agent, Franklin Templeton Investment Services GmbH are considered related parties for the purposes of the accounting standards to which the ICAV is subject. Amounts earned by the Investment Manager during the financial period and payable at the period ended 31 December 2019 are included in the TER for each Sub-Fund and are disclosed in Note 4.

Transactions with Key Management Personnel

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

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

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

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

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

During the period ended 31 December 2019 and the year ended 30 June 2019, other than as disclosed above, no Director or connected person of any Director has any interest, beneficial or non-beneficial, in the share capital of the ICAV, or any material interest in the ICAV or in any agreement or arrangement with the ICAV.

During the period ended 31 December 2019, the Directors Robert Burke, Frank Ennis and Gregory McGowan earned fees amounting to EUR 37,500 (31 December 2018: EUR 37,500) of which EUR 37,500 (30 June 2019: EUR Nil) was payable at the end of the period. The remaining Directors received EUR Nil fees for the financial period ended 31 December 2019 (31 December 2018: EUR Nil).

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

Connected Persons

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") requires that any transaction between a UCITS and a connected person is conducted at arm's length and be in the best interests of the shareholders of the UCITS.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019 (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 2019.

Sub-Fund	Number of significant shareholders	Total holding as at 31 December 2019	Aggregate shareholding as a % of the Sub-Fund as at 31 December 2019
Franklin FTSE Brazil UCITS ETF	2	200,000	100.00
Franklin FTSE China UCITS ETF	2	400,000	100.00
Franklin FTSE India UCITS ETF	2	200,000	100.00
Franklin FTSE Korea UCITS ETF	2	200,000	100.00
Franklin Liberty Euro Green Bond UCITS ETF	2	630,000	100.00
Franklin Liberty Euro Short Maturity UCITS ETF	1	1,240,000	88.57
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	1	300,000	150.00
Franklin LibertyQ AC Asia ex Japan UCITS ETF	1	250,000	100.00
Franklin LibertyQ Emerging Markets UCITS ETF	1	2,000,000	83.33
Franklin LibertyQ European Dividend UCITS ETF	3	500,000	100.00
Franklin LibertyQ European Equity UCITS ETF	2	300,000	100.00
Franklin LibertyQ Global Dividend UCITS ETF	2	800,000	100.00
Franklin LibertyQ Global Equity SRI UCITS ETF	2	800,000	100.00
Franklin LibertyQ U.S. Equity UCITS ETF	1	1,200,000	77.42

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

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

8. Efficient Portfolio Management

The ICAV may, on behalf of each Sub-Fund, engage in techniques and instruments such as in FDIs, repurchase/reverse repurchase and stock lending agreements for the purposes of efficient portfolio management meaning the reduction of risk, including the risk of tracking error between the performance of a Sub-Fund and the performance of the Index tracked by the relevant passive Sub-Fund, the reduction of costs to the Sub-Funds, the generation of additional capital or income for the Sub-Fund and hedging against market movements, currency exchange or interest rate risks, taking into account the risk profile of each Sub-Fund and the general provisions of the UCITS Regulations. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by each Sub-Fund. No securities lending took place during the period ended 31 December 2019 or the year ended 30 June 2019.

9. Distributions

The following distributions were declared by the Sub-Funds during the period ended 31 December 2019:

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	Value USD	Per Share USD	Ex-date
USD Distributing Shares	88,920	0.44	12 Dec 2019
Total	**88,920**		

Franklin LibertyQ European Dividend UCITS ETF	Value EUR	Per Share EUR	Ex-date
EUR Distributing Shares	45,450	0.15	12 Sep 2019
EUR Distributing Shares	99,600	0.20	12 Dec 2019
Total	**145,050**		

Franklin LibertyQ Global Dividend UCITS ETF	Value USD	Per Share USD	Ex-date
USD Distributing Shares	38,540	0.19	12 Sep 2019
USD Distributing Shares	164,880	0.21	12 Dec 2019
Total	**203,420**		

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019 (continued)

10. Exchange Rates

The rates of exchange ruling at 31 December 2019 were as follows:

USD1 =	Currency	Rate	EUR1 =	Currency	Rate
	AED	3.6732		CHF	1.0870
	AUD	1.4226		DKK	7.4725
	BRL	4.0227		GBP	0.8473
	CAD	1.2968		NOK	9.8637
	CHF	0.9684		SEK	10.5078
	CLP	751.9500		USD	1.1225
	CNY	6.9657			
	COP	3281.5000			
	CZK	22.6406			
	DKK	6.6570			
	EGP	16.0500			
	EUR	0.8909			
	GBP	0.7549			
	HKD	7.7918			
	HUF	294.6192			
	IDR	13882.5000			
	ILS	3.4540			
	INR	71.3782			
	JPY	108.6750			
	KRW	1156.4500			
	MXN	18.8840			
	MYR	4.0905			
	NOK	8.7873			
	NZD	1.4823			
	PHP	50.6450			
	PKR	154.8650			
	PLN	3.7873			
	QAR	3.6410			
	RUB	62.1113			
	SAR	3.7513			
	SEK	9.3611			
	SGD	1.3447			
	THB	29.9538			
	TRY	5.9510			
	TWD	29.9770			
	ZAR	13.9835			

10. Exchange Rates (continued)

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

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

11. Significant Events during the period

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

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

12. Significant Events Since the Period End

The Prospectus was amended on 31 January 2020.

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

13. Comparative Figures

The comparative figures used on the Condensed Statement of Financial Position and related notes are as at 30 June 2019. Comparative figures for the period ended 31 December 2018 are presented for the Condensed Statement of Comprehensive Income, the Condensed Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and the related notes.

14. Seasonal and Cyclical Changes

The ICAV is not subject to seasonal or cyclical changes.

15. Approval of the Financial Statements

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

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019

Franklin FTSE Brazil UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.54% (30 June 2019: 100.19%)		
	Equities: 100.54% (30 June 2019: 100.19%)		
	Brazil: 100.54% (30 June 2019: 100.19%)		
2,200	Alpargatas SA	18,157	0.32
51,000	Ambev SA	237,659	4.13
3,800	Atacadao SA	22,057	0.38
2,300	Azul SA	33,322	0.58
2,202	B2W Cia Digital	34,409	0.60
23,200	B3 SA - Brasil Bolsa Balcao	247,820	4.31
12,200	Banco Bradesco SA	103,327	1.79
47,000	Banco Bradesco SA ADR	420,649	7.31
2,900	Banco BTG Pactual SA	54,883	0.95
9,800	Banco do Brasil SA	128,679	2.23
2,400	Banco do Estado do Rio Grande do Sul SA	12,917	0.22
4,700	Banco Santander Brasil SA	57,858	1.00
7,900	BB Seguridade Participacoes SA	74,037	1.29
8,800	BR Malls Participacoes SA	39,508	0.69
2,700	Bradespar SA	25,693	0.45
2,200	Braskem SA	16,325	0.28
6,600	BRF SA	57,752	1.00
13,000	CCR SA	61,337	1.07
5,500	Centrais Eletricas Brasileiras SA	51,682	0.90
2,700	Centrais Eletricas Brasileiras SA (preferred stock)	25,666	0.45
1,800	Cia Brasileira de Distribuicao	39,220	0.68
4,000	Cia de Saneamento Basico do Estado de Sao Paulo	60,218	1.05
2,200	Cia de Transmissao de Energia Eletrica Paulista	12,349	0.21
1,000	Cia Energetica de Minas Gerais	3,876	0.07
11,000	Cia Energetica de Minas Gerais (preferred stock)	37,709	0.65
2,200	Cia Energetica de Sao Paulo	17,468	0.30
200	Cia Paranaense de Energia	3,436	0.06
1,200	Cia Paranaense de Energia 'B' Shares	20,604	0.36
7,200	Cia Siderurgica Nacional SA	25,255	0.44
13,000	Cielo SA	27,049	0.47
17,400	Cogna Educacao	49,440	0.86
2,000	Cosan SA	34,589	0.60
2,200	CPFL Energia SA	19,442	0.34
1,400	CVC Brasil Operadora e Agencia de Viagens SA	15,243	0.26
3,400	EDP - Energias do Brasil SA	18,679	0.32
8,600	Embraer SA	42,180	0.73
2,200	Energisa SA	29,275	0.51
2,000	Engie Brasil Energia SA	25,257	0.44
10,000	Equatorial Energia SA	56,653	0.98
2,400	Fleury SA	18,215	0.32
12,200	Gerdau SA	60,656	1.05
3,000	Grendene SA	9,158	0.16
1,700	Hapvida Participacoes e Investimentos SA	27,004	0.47
4,600	Hypera SA	40,812	0.71
9,700	IRB Brasil Resseguros S/A	93,921	1.63
55,300	Itau Unibanco Holding SA	505,994	8.79
51,200	Itausa - Investimentos Itau SA	179,334	3.11
5,700	JBS SA	73,707	1.28
8,600	Klabin SA	39,358	0.68
6,930	Localiza Rent a Car SA	81,674	1.42
2,600	Lojas Americanas SA	12,733	0.22
86	Lojas Americanas SA (preferred rights)	201	0.00
8,714	Lojas Americanas SA (preferred stock)	56,126	0.97
25	Lojas Americanas SA (rights)	46	0.00
9,300	Lojas Renner SA	129,905	2.26
1,000	M Dias Branco SA	9,484	0.16
7,400	Magazine Luiza SA	87,747	1.52
3,200	Multiplan Empreendimentos Imobiliarios SA	26,331	0.46

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin FTSE Brazil UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.54% (30 June 2019: 100.19%) (continued)		
	Equities: 100.54% (30 June 2019: 100.19%) (continued)		
	Brazil: 100.54% (30 June 2019: 100.19%) (continued)		
4,300	Natura & Co Holding SA	41,336	0.72
2,400	Neoenergia SA	14,844	0.26
5,200	Notre Dame Intermedica Participacoes SA	88,224	1.53
3,200	Odontoprev SA	13,420	0.23
8,000	Petrobras Distribuidora SA	59,801	1.04
17,300	Petroleo Brasileiro SA	275,762	4.80
27,600	Petroleo Brasileiro SA ADR	411,791	7.15
1,100	Porto Seguro SA	17,156	0.30
2,660	Raia Drogasil SA	73,822	1.28
13,000	Rumo SA	84,346	1.46
1,800	Sao Martinho SA	10,614	0.18
2,600	Sul America SA	38,728	0.67
9,400	Suzano SA	92,722	1.61
4,900	Telefonica Brasil SA	70,168	1.22
9,600	TIM Participacoes SA	37,396	0.65
2,600	Transmissora Alianca de Energia Eletrica SA	20,153	0.35
10,000	Ultrapar Participacoes SA	63,341	1.10
4,400	Usinas Siderurgicas de Minas Gerais SA Usiminas	10,402	0.18
40,200	Vale SA	530,640	9.23
4,400	Via Varejo SA	12,218	0.21
8,600	WEG SA	74,098	1.29
2,900	YDUQS Participacoes	34,243	0.59
		5,789,310	100.54
	Total Equities	5,789,310	100.54
	Total Transferable Securities	5,789,310	100.54

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

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

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
45,789	28,654	8 of Mini Bovespa Long Futures Contracts Expiring February 2020	273	0.00
-	-	0 of Mini Bovespa Long Futures Contracts Expiring December 2019	28	0.00
-	-	0 of Mini Bovespa Long Futures Contracts Expiring October 2019	26	0.00
		Net unrealised gain on futures contracts	327	0.00
		Total Financial Derivative Instruments	327	0.00

	Fair Value USD	% of Net Assets
Portfolio of Investments	5,789,637	100.54
Other Net Assets	(31,396)	(0.54)
Net Assets	5,758,241	100.00

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin FTSE Brazil UCITS ETF (continued)

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.15
Exchange-Traded Derivative Instruments	0.00
Other Current Assets	0.85
Total Assets	100.00

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

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 31 December 2019 is USD 6,112.

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019

Franklin FTSE China UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.98% (30 June 2019: 99.41%)		
	Equities: 99.98% (30 June 2019: 99.41%)		
	Bermuda: 1.79% (30 June 2019: 2.05%)		
20,000	Alibaba Health Information Technology Ltd	23,101	0.21
70,000	Alibaba Pictures Group Ltd	12,308	0.10
28,000	Beijing Enterprises Water Group Ltd	14,158	0.12
14,000	Brilliance China Automotive Holdings Ltd	14,518	0.12
4,000	China Foods Ltd	1,545	0.01
11,200	China Gas Holdings Ltd	41,972	0.37
4,000	China Resources Gas Group Ltd	21,972	0.19
8,000	COSCO SHIPPING Ports Ltd	6,550	0.06
66,000	GOME Retail Holdings Ltd	6,099	0.05
6,000	Haier Electronics Group Co Ltd	18,750	0.16
112,000	HengTen Networks Group Ltd	1,596	0.01
4,000	Hopson Development Holdings Ltd	4,056	0.03
16,000	Kunlun Energy Co Ltd	14,128	0.12
10,000	Luye Pharma Group Ltd	7,495	0.06
8,000	Nine Dragons Paper Holdings Ltd	8,316	0.07
5,000	Shenzhen International Holdings Ltd	10,986	0.09
24,000	Sihuan Pharmaceutical Holdings Group Ltd	2,865	0.02
		210,415	1.79
	Cayman Islands: 50.84% (30 June 2019: 44.21%)		
7,000	3SBio Inc	9,074	0.08
132	51job Inc	11,207	0.10
536	58.com Inc	34,695	0.30
8,000	Agile Group Holdings Ltd	12,033	0.10
9,326	Alibaba Group Holding Ltd	1,978,045	16.88
6,500	ANTA Sports Products Ltd	58,186	0.50
304	Autohome Inc	24,323	0.21
1,484	Baidu Inc	187,578	1.60
180	BeiGene Ltd	29,837	0.25
264	Bilibili Inc	4,916	0.04
16,000	Bosideng International Holdings Ltd	5,770	0.05
4,000	CAR Inc	2,731	0.02
6,000	China Aoyuan Group Ltd	9,780	0.08
130	China Biologic Products Holdings Inc	15,129	0.13
9,000	China Conch Venture Holdings Ltd	39,272	0.33
2,000	China East Education Holdings Ltd	4,189	0.04
11,000	China Evergrande Group	30,494	0.26
15,000	China Hongqiao Group Ltd	9,048	0.08
1,200	China Literature Ltd	5,005	0.04
6,000	China Medical System Holdings Ltd	8,640	0.07
12,000	China Resources Cement Holdings Ltd	15,278	0.13
15,000	China Resources Land Ltd	74,694	0.64
8,000	China State Construction International Holdings Ltd	7,269	0.06
8,000	China Zhongwang Holdings Ltd	3,193	0.03
18,000	CIFI Holdings Group Co Ltd	15,224	0.13
4,000	CIMC Enric Holdings Ltd	2,387	0.02
39,000	Country Garden Holdings Co Ltd	62,466	0.53
7,000	Country Garden Services Holdings Co Ltd	23,582	0.20
12,000	Dali Foods Group Co Ltd	8,886	0.08
4,100	ENN Energy Holdings Ltd	44,805	0.38
35,000	Fullshare Holdings Ltd	809	0.01
74,000	GCL-Poly Energy Holdings Ltd	2,802	0.02
280	GDS Holdings Ltd	14,442	0.12
26,000	Geely Automobile Holdings Ltd	50,853	0.43
4,000	Genscript Biotech Corp	9,086	0.08
4,000	Greentown China Holdings Ltd	4,913	0.04
186	GSX Techedu Inc	4,066	0.03
2,000	Haidilao International Holding Ltd	8,034	0.07
3,000	Haitian International Holdings Ltd	7,269	0.06

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.98% (30 June 2019: 99.41%) (continued)		
	Equities: 99.98% (30 June 2019: 99.41%) (continued)		
	Cayman Islands: 50.84% (30 June 2019: 44.21%) (continued)		
4,000	Hansoh Pharmaceutical Group Co Ltd	13,296	0.11
500	Health & Happiness H&H International Holdings Ltd	2,069	0.02
4,000	Hengan International Group Co Ltd	28,491	0.24
562	Huazhu Group Ltd	22,519	0.19
6,000	Innovent Biologics Inc	20,445	0.17
1,144	iQIYI Inc	24,150	0.21
4,286	JD.com Inc	150,996	1.30
8,000	Jiayuan International Group Ltd	3,132	0.03
2,000	Jinxin Fertility Group Ltd	2,675	0.02
290	JOYY Inc	15,309	0.13
4,000	Kingboard Holdings Ltd	12,680	0.11
6,000	Kingboard Laminates Holdings Ltd	7,439	0.06
12,000	Kingdee International Software Group Co Ltd	11,997	0.10
5,000	Kingsoft Corp Ltd	12,962	0.11
7,000	KWG Group Holdings Ltd	9,810	0.08
8,000	Lee & Man Paper Manufacturing Ltd	6,058	0.05
9,000	Li Ning Co Ltd	26,971	0.23
6,000	Logan Property Holdings Co Ltd	10,072	0.09
9,000	Longfor Group Holdings Ltd	42,160	0.36
11,000	Meitu Inc	2,315	0.02
18,400	Meituan Dianping	240,633	2.05
572	Momo Inc	19,162	0.16
384	NetEase Inc	117,750	1.00
740	New Oriental Education & Technology Group Inc	89,725	0.77
3,746	NIO Inc	15,059	0.13
584	Pinduoduo Inc	22,087	0.19
1,000	Ping An Healthcare and Technology Co Ltd	7,296	0.06
8,000	Seazen Group Ltd	9,733	0.08
3,800	Shenzhou International Group Holdings Ltd	55,548	0.47
6,000	Shimao Property Holdings Ltd	23,255	0.20
326	SINA Corp	13,017	0.11
34,000	Sino Biopharmaceutical Ltd	47,563	0.41
12,000	SOHO China Ltd	4,528	0.04
12,000	Sunac China Holdings Ltd	71,691	0.61
3,500	Sunny Optical Technology Group Co Ltd	60,596	0.52
1,836	TAL Education Group	88,495	0.75
30,600	Tencent Holdings Ltd	1,475,058	12.59
600	Tencent Music Entertainment Group	7,044	0.06
4,000	Times China Holdings Ltd	7,978	0.07
1,538	Times Neighborhood Holdings Ltd	957	0.01
4,000	Tongcheng-Elong Holdings Ltd	7,177	0.06
2,358	Trip.com Group Ltd	79,087	0.67
2,332	Vipshop Holdings Ltd	33,044	0.28
284	Weibo Corp	13,163	0.11
3,500	Wuxi Biologics Cayman Inc	44,313	0.38
48,800	Xiaomi Corp	67,515	0.58
2,500	Yihai International Holding Ltd	14,663	0.13
3,000	Zhongsheng Group Holdings Ltd	12,282	0.10
1,998	ZTO Express Cayman Inc	46,653	0.40
		5,960,628	50.84
	China: 39.82% (30 June 2019: 44.44%)		
600	360 SEcurity Technology Inc	2,025	0.02
600	ADAMA Ltd	861	0.01
1,000	AECC Aviation Power Co Ltd	3,113	0.03
51,000	AGricultural Bank of China Ltd 'A' Shares	27,020	0.23
164,000	AGricultural Bank of China Ltd 'H' Shares	72,194	0.62
1,250	Aier Eye Hospital Group Co Ltd	7,100	0.06
2,600	Air China Ltd 'A' Shares	3,617	0.03

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.98% (30 June 2019: 99.41%) (continued)		
	Equities: 99.98% (30 June 2019: 99.41%) (continued)		
	China: 39.82% (30 June 2019: 44.44%) (continued)		
8,000	Air China Ltd 'H' Shares	8,121	0.07
800	Aisino Corp	2,661	0.02
1,000	Alpha Group	1,426	0.01
5,000	Aluminum Corp of China Ltd 'A' Shares	2,541	0.02
24,000	Aluminum Corp of China Ltd 'H' Shares	8,224	0.07
3,620	Angang Steel Co Ltd 'A' Shares	1,741	0.01
8,000	Angang Steel Co Ltd 'H' Shares	3,327	0.03
400	Angel Yeast Co Ltd	1,761	0.02
600	Anhui Anke Biotechnology Group Co Ltd	1,300	0.01
1,300	Anhui Conch Cement Co Ltd 'A' Shares	10,228	0.09
6,500	Anhui Conch Cement Co Ltd 'H' Shares	47,383	0.40
100	Anhui Gujing Distillery Co Ltd 'A' Shares	1,951	0.02
800	Anhui Gujing Distillery Co Ltd 'B' Shares	7,270	0.06
1,200	Anhui Jianghuai Automobile Group Corp Ltd	865	0.01
2,400	Anxin Trust Co Ltd	1,530	0.01
400	Avary Holding Shenzhen Co Ltd	2,579	0.02
1,400	AVIC Aircraft Co Ltd	3,292	0.03
4,200	AVIC Capital Co Ltd	2,925	0.02
1,800	AVIC Electromechanical Systems Co Ltd	1,794	0.02
600	AVIC Heavy Machinery Co Ltd	881	0.01
400	AVIC Jonhon Optronic Technology Co Ltd	2,243	0.02
600	AVIC Shenyang Aircraft Co Ltd	2,722	0.02
12,000	AviChina Industry & Technology Co Ltd	5,406	0.05
200	AVICOPTER Plc	1,370	0.01
11,000	BAIC Motor Corp Ltd	6,240	0.05
8,000	Bank of Beijing Co Ltd	6,524	0.06
2,000	Bank of Changsha Co Ltd	2,604	0.02
27,800	Bank of China Ltd 'A' Shares	14,728	0.13
406,000	Bank of China Ltd 'H' Shares	173,513	1.47
14,200	Bank of Communications Co Ltd 'A' Shares	11,478	0.10
38,000	Bank of Communications Co Ltd 'H' Shares	27,018	0.23
1,060	Bank of Guiyang Co Ltd	1,455	0.01
1,000	Bank of Hangzhou Co Ltd	1,315	0.01
1,200	Bank of Jiangsu Co Ltd	1,247	0.01
3,600	Bank of Nanjing Co Ltd	4,533	0.04
2,200	Bank of Ningbo Co Ltd	8,891	0.08
5,200	Bank of Shanghai Co Ltd	7,085	0.06
1,200	Bank of Zhengzhou Co Ltd	801	0.01
7,600	Baoshan Iron & Steel Co Ltd	6,263	0.05
16,000	BBMG Corp	4,908	0.04
1,400	Beijing Capital Development Co Ltd	1,602	0.01
8,000	Beijing Capital International Airport Co Ltd	7,752	0.07
600	Beijing Changjiu Logistics Corp	898	0.01
1,800	Beijing Dabeinong Technology Group Co Ltd	1,287	0.01
1,600	Beijing Enlight Media Co Ltd	2,711	0.02
1,600	Beijing Jetsen Technology Co Ltd	802	0.01
12,000	Beijing Jingneng Clean Energy Co Ltd	2,095	0.02
600	Beijing Kunlun Tech Co Ltd	1,443	0.01
800	Beijing Lanxum Technology Co Ltd	1,483	0.01
800	Beijing New Building Materials Plc	2,923	0.02
4,000	Beijing North Star Co Ltd	1,309	0.01
600	Beijing Orient National Communication Science & Technology Co Ltd	1,120	0.01
600	Beijing Oriental Yuhong Waterproof Technology Co Ltd	2,266	0.02
1,600	Beijing Originwater Technology Co Ltd	1,746	0.01
1,200	Beijing Sanju Environmental Protection and New Material Co Ltd	1,089	0.01
400	Beijing Shiji Information Technology Co Ltd	2,240	0.02
2,200	Beijing Shougang Co Ltd	1,115	0.01
400	Beijing Shunxin Agriculture Co Ltd	3,025	0.03

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.98% (30 June 2019: 99.41%) (continued)		
	Equities: 99.98% (30 June 2019: 99.41%) (continued)		
	China: 39.82% (30 June 2019: 44.44%) (continued)		
600	Beijing SL Pharmaceutical Co Ltd	1,133	0.01
440	Beijing Tiantan Biological Products Corp Ltd	1,765	0.02
600	Beijing Tongrentang Co Ltd	2,428	0.02
1,400	Beijing Yanjing Brewery Co Ltd	1,311	0.01
600	Beijing Zhong Ke San Huan High-Tech Co Ltd	926	0.01
3,800	Bengang Steel Plates Co Ltd	985	0.01
1,000	Bluedon Information Security Technology Co Ltd	810	0.01
600	Bluestar Adisseo Co	953	0.01
12,000	BOE Technology Group Co Ltd 'A' Shares	7,822	0.07
6,000	BOE Technology Group Co Ltd 'B' Shares	2,349	0.02
800	Bright Dairy & Food Co Ltd	1,458	0.01
400	BTG Hotels Group Co Ltd	1,184	0.01
800	BYD Co Ltd 'A' Shares	5,475	0.05
3,500	BYD Co Ltd 'H' Shares	17,451	0.15
800	Caitong Securities Co Ltd	1,302	0.01
600	Camel Group Co Ltd	808	0.01
800	CCS Supply Chain Management Co Ltd	802	0.01
1,800	Central China Securities Co Ltd 'A' Shares	1,385	0.01
6,000	Central China Securities Co Ltd 'H' Shares	1,417	0.01
60,000	CGN Power Co Ltd	16,017	0.14
100	Changchun High & New Technology Industry Group Inc	6,418	0.05
1,600	Changjiang Securities Co Ltd	1,640	0.01
800	Chaozhou Three-Circle Group Co Ltd	2,559	0.02
230	Chengdu Kanghong Pharmaceutical Group Co Ltd	1,221	0.01
800	China Avionics Systems Co Ltd	1,636	0.01
12,000	China BlueChemical Ltd	2,957	0.03
44,000	China Cinda Asset Management Co Ltd	9,995	0.09
4,000	China CITIC Bank Corp Ltd 'A' Shares	3,543	0.03
48,000	China CITIC Bank Corp Ltd 'H' Shares	28,769	0.25
14,000	China Coal Energy Co Ltd	5,552	0.05
2,200	China Communications Construction Co Ltd 'A' Shares	2,893	0.02
22,000	China Communications Construction Co Ltd 'H' Shares	17,929	0.15
12,000	China Communications Services Corp Ltd	8,748	0.07
3,800	China Construction Bank Corp 'A' Shares	3,945	0.03
500,000	China Construction Bank Corp 'H' Shares	431,864	3.67
600	China CYTS Tours Holding Co Ltd	1,085	0.01
4,200	China Eastern Airlines Corp Ltd 'A' Shares	3,503	0.03
8,000	China Eastern Airlines Corp Ltd 'H' Shares	4,435	0.04
14,400	China Everbright Bank Co Ltd 'A' Shares	9,117	0.08
18,000	China Everbright Bank Co Ltd 'H' Shares	8,363	0.07
800	China Film Co Ltd	1,748	0.01
1,200	China Fortune Land Development Co Ltd	4,945	0.04
1,200	China Galaxy Securities Co Ltd 'A' Shares	2,000	0.02
19,000	China Galaxy Securities Co Ltd 'H' Shares	11,193	0.10
2,400	China Gezhouba Group Co Ltd	2,302	0.02
3,600	China Grand Automotive Services Group Co Ltd	1,685	0.01
1,000	China Great Wall Securities Co Ltd	1,990	0.02
1,400	China Greatwall Technology Group Co Ltd	3,128	0.03
1,800	China High Speed Railway Technology Co Ltd	938	0.01
56,000	China Huarong Asset Management Co Ltd	8,840	0.08
6,400	China International Capital Corp Ltd	12,337	0.11
2,800	China International Marine Containers Group Co Ltd	2,612	0.02
800	China International Travel Service Corp Ltd	10,217	0.09
1,600	China Jushi Co Ltd	2,504	0.02
2,000	China Life Insurance Co Ltd 'A' Shares	10,013	0.09
40,000	China Life Insurance Co Ltd 'H' Shares	111,142	0.95
18,000	China Longyuan Power Group Corp Ltd	11,389	0.10
6,000	China Machinery Engineering Corp	2,418	0.02

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.98% (30 June 2019: 99.41%) (continued)		
	Equities: 99.98% (30 June 2019: 99.41%) (continued)		
	China: 39.82% (30 June 2019: 44.44%) (continued)		
800	China Meheco Co Ltd	1,499	0.01
7,800	China Merchants Bank Co Ltd 'A' Shares	42,084	0.36
20,000	China Merchants Bank Co Ltd 'H' Shares	102,801	0.88
1,000	China Merchants Energy Shipping Co Ltd	1,186	0.01
1,400	China Merchants Expressway Network & Technology Holdings Co Ltd	1,763	0.02
2,400	China Merchants Securities Co Ltd 'A' Shares	6,302	0.05
5,200	China Merchants Securities Co Ltd 'H' Shares	6,647	0.06
2,600	China Merchants Shekou Industrial Zone Holdings Co Ltd	7,417	0.06
12,800	China Minsheng Banking Corp Ltd 'A' Shares	11,596	0.10
34,000	China Minsheng Banking Corp Ltd 'H' Shares	25,701	0.22
4,600	China Molybdenum Co Ltd 'A' Shares	2,879	0.02
18,000	China Molybdenum Co Ltd 'H' Shares	7,716	0.07
600	China National Accord Medicines Corp Ltd	2,118	0.02
20,000	China National Building Material Co Ltd	22,331	0.19
2,800	China National Chemical Engineering Co Ltd	2,589	0.02
400	China National Medicines Corp Ltd	1,567	0.01
5,000	China National Nuclear Power Co Ltd	3,589	0.03
200	China National Software & Service Co Ltd	2,059	0.02
1,200	China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd	755	0.01
1,600	China Northern Rare Earth Group High-Tech Co Ltd	2,490	0.02
1,000	China Oilfield Services Ltd 'A' Shares	2,757	0.02
10,000	China Oilfield Services Ltd 'H' Shares	15,683	0.13
2,400	China Pacific Insurance Group Co Ltd 'A' Shares	13,039	0.11
13,600	China Pacific Insurance Group Co Ltd 'H' Shares	53,585	0.46
14,200	China Petroleum & Chemical Corp 'A' Shares	10,418	0.09
136,000	China Petroleum & Chemical Corp 'H' Shares	81,860	0.70
4,200	China Railway Construction Corp Ltd 'A' Shares	6,114	0.05
10,000	China Railway Construction Corp Ltd 'H' Shares	10,947	0.09
20,000	China Railway Group Ltd	12,346	0.11
1,200	China Railway Hi-tech Industry Co Ltd	1,981	0.02
8,000	China Railway Signal & Communication Corp Ltd	4,466	0.04
36,000	China Reinsurance Group Corp	5,914	0.05
600	China Resources Double Crane Pharmaceutical Co Ltd	1,124	0.01
400	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	1,819	0.02
1,600	China Satellite Communications Co Ltd	2,600	0.02
2,200	China Shenhua Energy Co Ltd 'A' Shares	5,764	0.05
19,000	China Shenhua Energy Co Ltd 'H' Shares	39,698	0.34
9,200	China Shipbuilding Industry Co Ltd	6,921	0.06
3,800	China Southern Airlines Co Ltd 'A' Shares	3,917	0.03
8,000	China Southern Airlines Co Ltd 'H' Shares	5,380	0.05
600	China Spacesat Co Ltd	1,841	0.02
15,200	China State Construction Engineering Corp Ltd	12,264	0.10
74,000	China Telecom Corp Ltd	30,486	0.26
252,000	China Tower Corp Ltd	55,629	0.47
400	China TransInfo Technology Co Ltd	1,036	0.01
11,600	China United Network Communications Ltd	9,809	0.08
3,800	China Vanke Co Ltd 'A' Shares	17,557	0.15
8,000	China Vanke Co Ltd 'H' Shares	34,138	0.29
600	China West Construction Group Co Ltd	973	0.01
5,400	China Yangtze Power Co Ltd	14,250	0.12
800	Chinese Universe Publishing and Media Group Co Ltd	1,563	0.01
1,800	Chongqing Changan Automobile Co Ltd 'A' Shares	2,592	0.02
4,800	Chongqing Changan Automobile Co Ltd 'B' Shares	2,895	0.02
1,600	Chongqing Dima Industry Co Ltd	822	0.01
12,000	Chongqing Rural Commercial Bank Co Ltd	6,130	0.05
600	Chongqing Zhifei Biological Products Co Ltd	4,278	0.04
3,600	CITIC Securities Co Ltd 'A' Shares	13,077	0.11

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.98% (30 June 2019: 99.41%) (continued)		
	Equities: 99.98% (30 June 2019: 99.41%) (continued)		
	China: 39.82% (30 June 2019: 44.44%) (continued)		
12,000	CITIC Securities Co Ltd 'H' Shares	27,383	0.23
6,200	CNOOC Energy Technology & Services Ltd	2,608	0.02
300	Contemporary Amperex Technology Co Ltd	4,583	0.04
26,000	COSCO SHIPPING Development Co Ltd	3,070	0.03
1,400	COSCO SHIPPING Energy Transportation Co Ltd 'A' Shares	1,282	0.01
8,000	COSCO SHIPPING Energy Transportation Co Ltd 'H' Shares	3,778	0.03
4,200	COSCO SHIPPING Holdings Co Ltd 'A' Shares	3,178	0.03
14,000	COSCO SHIPPING Holdings Co Ltd 'H' Shares	5,678	0.05
10,400	CRRC Corp Ltd 'A' Shares	10,661	0.09
20,000	CRRC Corp Ltd 'H' Shares	14,579	0.12
600	CSC Financial Co Ltd 'A' Shares	2,619	0.02
5,000	CSC Financial Co Ltd 'H' Shares	4,312	0.04
8,280	CSG Holding Co Ltd	2,625	0.02
600	Da An Gene Co Ltd of Sun Yat-Sen University	991	0.01
5,400	Daqin Railway Co Ltd	6,365	0.05
20,000	Datang International Power Generation Co Ltd	3,825	0.03
400	Dawning Information Industry Co Ltd	1,986	0.02
5,600	Dazhong Transportation Group Co Ltd	2,458	0.02
1,200	DHC Software Co Ltd	1,778	0.02
600	Digital China Information Service Co Ltd	1,276	0.01
600	Do-Fluoride Chemicals Co Ltd	1,129	0.01
400	Dong-E-E-Jiao Co Ltd	2,031	0.02
1,200	Dongfang Electric Corp Ltd 'A' Shares	1,583	0.01
2,000	Dongfang Electric Corp Ltd 'H' Shares	1,206	0.01
16,000	Dongfeng Motor Group Co Ltd	15,052	0.13
1,400	Dongxing Securities Co Ltd	2,641	0.02
2,600	East Money Information Co Ltd	5,887	0.05
600	Easysight Supply Chain Management Co Ltd	1,203	0.01
400	Eve Energy Co Ltd	2,881	0.02
1,800	Everbright Securities Co Ltd 'A' Shares	3,385	0.03
1,200	Everbright Securities Co Ltd 'H' Shares	983	0.01
1,096	Fangda Carbon New Material Co Ltd	1,913	0.02
600	Fiberhome Telecommunication Technologies Co Ltd	2,365	0.02
1,200	Financial Street Holdings Co Ltd	1,399	0.01
1,000	First Capital Securities Co Ltd	1,189	0.01
6,000	Focus Media Information Technology Co Ltd	5,393	0.05
400	Foshan Haitian Flavouring & Food Co Ltd	6,174	0.05
3,400	Founder Securities Co Ltd	4,232	0.04
1,400	Foxconn Industrial Internet Co Ltd	3,672	0.03
600	Fujian Sunner Development Co Ltd	2,074	0.02
800	Fuyao Glass Industry Group Co Ltd 'A' Shares	2,755	0.02
2,400	Fuyao Glass Industry Group Co Ltd 'H' Shares	7,346	0.06
600	Ganfeng Lithium Co Ltd	3,000	0.03
2,200	GCL System Integration Technology Co Ltd	1,867	0.02
8,000	GD Power Development Co Ltd	2,688	0.02
1,400	GEM Co Ltd	979	0.01
2,000	Gemdale Corp	4,164	0.04
1,020	Genimous Technology Co Ltd	1,324	0.01
2,600	GF Securities Co Ltd 'A' Shares	5,663	0.05
7,600	GF Securities Co Ltd 'H' Shares	9,256	0.08
100	Gigadevice Semiconductor Beijing Inc	2,942	0.03
1,000	Global Top E-Commerce Co Ltd	1,108	0.01
400	Glodon Co Ltd	1,951	0.02
1,200	GoerTek Inc	3,432	0.03
1,000	Gosuncn Technology Group Co Ltd	851	0.01
1,400	Great Wall Motor Co Ltd 'A' Shares	1,779	0.02
16,000	Great Wall Motor Co Ltd 'H' Shares	11,828	0.10
2,200	Gree Electric Appliances Inc of Zhuhai	20,714	0.18

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.98% (30 June 2019: 99.41%) (continued)		
	Equities: 99.98% (30 June 2019: 99.41%) (continued)		
	China: 39.82% (30 June 2019: 44.44%) (continued)		
3,200	Greenland Holdings Corp Ltd	3,193	0.03
1,000	GRG Banking Equipment Co Ltd	1,380	0.01
4,000	Guangdong Electric Power Development Co Ltd	1,232	0.01
600	Guangdong Golden Dragon Development Inc	1,309	0.01
600	Guangdong Haid Group Co Ltd	3,101	0.03
1,400	Guangdong HEC Technology Holding Co Ltd	2,058	0.02
200	Guangdong Marubi Biotechnology Co Ltd	1,724	0.01
3,800	Guanghui Energy Co Ltd	1,806	0.02
8,000	Guangshen Railway Co Ltd	2,567	0.02
1,000	Guangxi Liugong Machinery Co Ltd	996	0.01
1,400	Guangzhou Automobile Group Co Ltd 'A' Shares	2,350	0.02
16,000	Guangzhou Automobile Group Co Ltd 'H' Shares	19,918	0.17
800	Guangzhou Baiyun International Airport Co Ltd	2,004	0.02
800	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A' Shares	4,090	0.03
1,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H' Shares	3,414	0.03
1,200	Guangzhou Haige Communications Group Inc Co	1,866	0.02
5,600	Guangzhou R&F Properties Co Ltd	10,335	0.09
100	Guangzhou Shiyuan Electronic Technology Co Ltd	1,230	0.01
1,000	Guangzhou Zhujiang Brewery Co Ltd	1,025	0.01
1,200	Guizhou Xinbang Pharmaceutical Co Ltd	905	0.01
2,000	Guosen Securities Co Ltd	3,604	0.03
1,000	Guosheng Financial Holding Inc	1,825	0.02
3,200	Guotai Junan Securities Co Ltd 'A' Shares	8,495	0.07
3,200	Guotai Junan Securities Co Ltd 'H' Shares	5,668	0.05
600	Guoxuan High-Tech Co Ltd	1,253	0.01
1,600	Guoyuan Securities Co Ltd	2,129	0.02
2,400	Haier Smart Home Co Ltd	6,719	0.06
200	Haisco Pharmaceutical Group Co Ltd	585	0.00
2,600	Haitong Securities Co Ltd 'A' Shares	5,771	0.05
19,200	Haitong Securities Co Ltd 'H' Shares	22,695	0.19
200	Hangzhou First Applied Material Co Ltd	1,396	0.01
3,600	Hangzhou Hikvision Digital Technology Co Ltd	16,922	0.14
600	Hangzhou Oxygen Plant Group Co Ltd	1,159	0.01
400	Hangzhou Robam Appliances Co Ltd	1,942	0.02
250	Hangzhou Tigermed Consulting Co Ltd	2,267	0.02
200	Hefei Meiya Optoelectronic Technology Inc	1,123	0.01
600	Henan Senyuan Electric Co Ltd	602	0.01
1,200	Henan Shuanghui Investment & Development Co Ltd	5,001	0.04
1,200	Henan Zhongyuan Expressway Co Ltd	758	0.01
1,000	Hengdian Group DMEGC Magnetics Co Ltd	1,177	0.01
1,400	Hengli Petrochemical Co Ltd	3,232	0.03
5,800	Hesteel Co Ltd	2,148	0.02
200	Hithink RoyalFlush Information Network Co Ltd	3,133	0.03
2,000	HLA Corp Ltd	2,205	0.02
1,400	Holitech Technology Co Ltd	1,116	0.01
400	Hongfa Technology Co Ltd	1,978	0.02
1,600	Hongta Securities Co Ltd	3,852	0.03
1,800	Huaan Securities Co Ltd	1,887	0.02
16,000	Huadian Fuxin Energy Corp Ltd	3,265	0.03
12,000	Huadian Power International Corp Ltd	4,559	0.04
660	Huadong Medicine Co Ltd	2,310	0.02
1,000	Huafa Industrial Co Ltd Zhuhai	1,124	0.01
600	Hualan Biological Engineering Inc	3,028	0.03
3,200	Huaneng Power International Inc 'A' Shares	2,564	0.02
22,000	Huaneng Power International Inc 'H' Shares	11,125	0.09
28,000	Huaneng Renewables Corp Ltd	10,888	0.09
2,624	Huatai Securities Co Ltd 'A' Shares	7,651	0.07
9,200	Huatai Securities Co Ltd 'H' Shares	16,270	0.14

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.98% (30 June 2019: 99.41%) (continued)		
	Equities: 99.98% (30 June 2019: 99.41%) (continued)		
	China: 39.82% (30 June 2019: 44.44%) (continued)		
5,200	Huaxia Bank Co Ltd	5,726	0.05
2,000	Huaxin Cement Co Ltd	4,154	0.04
1,400	Huayu Automotive Systems Co Ltd	5,224	0.04
2,000	Hubei Biocause Pharmaceutical Co Ltd	2,021	0.02
2,800	Hubei Energy Group Co Ltd	1,676	0.01
200	Hubei Jumpcan Pharmaceutical Co Ltd	694	0.01
800	Hunan Gold Corp Ltd	906	0.01
1,640	Hunan Valin Steel Co Ltd	1,125	0.01
200	Hundsun Technologies Inc	2,232	0.02
800	Huolinhe Opencut Coal Industry Corp Ltd of Inner Mongolia	995	0.01
1,000	Hytera Communications Corp Ltd	1,207	0.01
800	Iflytek Co Ltd	3,960	0.03
28,800	Industrial & Commercial Bank of China Ltd 'A' Shares	24,313	0.21
420,000	Industrial & Commercial Bank of China Ltd 'H' Shares	323,418	2.76
7,800	Industrial Bank Co Ltd	22,173	0.19
3,000	Industrial Securities Co Ltd	3,049	0.03
17,600	Inner Mongolia BaoTou Steel Union Co Ltd	3,335	0.03
1,000	Inner Mongolia First Machinery Group Co Ltd	1,526	0.01
2,400	Inner Mongolia Yili Industrial Group Co Ltd	10,661	0.09
6,400	Inner Mongolia Yitai Coal Co Ltd	5,184	0.04
600	Inspur Electronic Information Industry Co Ltd	2,593	0.02
1,600	Jiangsu Eastern Shenghong Co Ltd	1,190	0.01
6,000	Jiangsu Expressway Co Ltd	8,224	0.07
800	Jiangsu Guoxin Corp Ltd	886	0.01
400	Jiangsu Hengli Hydraulic Co Ltd	2,857	0.02
1,700	Jiangsu Hengrui Medicine Co Ltd	21,361	0.18
200	Jiangsu Kanion Pharmaceutical Co Ltd	423	0.00
600	Jiangsu King's Luck Brewery JSC Ltd	2,819	0.02
1,600	Jiangsu Linyang Energy Co Ltd	1,116	0.01
600	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	9,519	0.08
600	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	1,750	0.01
1,600	Jiangsu Zhongnan Construction Group Co Ltd	2,423	0.02
1,600	Jiangsu Zhongtian Technology Co Ltd	1,907	0.02
6,000	Jiangxi Bank Co Ltd	3,234	0.03
800	Jiangxi Copper Co Ltd 'A' Shares	1,945	0.02
6,000	Jiangxi Copper Co Ltd 'H' Shares	8,255	0.07
1,200	Jiangxi Special Electric Motor Co Ltd	648	0.01
1,000	Jiangxi Zhengbang Technology Co Ltd	2,326	0.02
800	Jilin Aodong Pharmaceutical Group Co Ltd	1,899	0.02
1,000	Jinduicheng Molybdenum Co Ltd	1,150	0.01
2,400	Jinke Properties Group Co Ltd	2,646	0.02
400	Jinyu Bio-Technology Co Ltd	1,075	0.01
800	Jiuzhitang Co Ltd	959	0.01
1,200	Joincare Pharmaceutical Group Industry Co Ltd	1,783	0.02
800	Jointown Pharmaceutical Group Co Ltd	1,625	0.01
400	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	2,260	0.02
400	Joyoung Co Ltd	1,445	0.01
600	Juneyao Airlines Co Ltd	1,292	0.01
800	Kuang-Chi Technologies Co Ltd	1,051	0.01
200	Kunwu Jiuding Investment Holdings Co Ltd	730	0.01
450	Kweichow Moutai Co Ltd	76,432	0.65
1,400	Lao Feng Xiang Co Ltd	4,579	0.04
200	Laobaixing Pharmacy Chain JSC	1,840	0.02
2,200	Legend Holdings Corp	4,992	0.04
800	Lepu Medical Technology Beijing Co Ltd	3,799	0.03
1,200	Leyard Optoelectronic Co Ltd	1,321	0.01
1,000	Liaoning Cheng Da Co Ltd	2,187	0.02
3,000	Lingyi iTech Guangdong Co	4,673	0.04

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.98% (30 June 2019: 99.41%) (continued)		
	Equities: 99.98% (30 June 2019: 99.41%) (continued)		
	China: 39.82% (30 June 2019: 44.44%) (continued)		
230	Livzon Pharmaceutical Group Inc 'A' Shares	1,113	0.01
690	Livzon Pharmaceutical Group Inc 'H' Shares	2,147	0.02
1,000	Lomon Billions Group Co Ltd	2,210	0.02
1,400	LONGi Green Energy Technology Co Ltd	4,991	0.04
600	Luxi Chemical Group Co Ltd	905	0.01
2,040	Luxshare Precision Industry Co Ltd	10,690	0.09
600	Luzhou Laojiao Co Ltd	7,467	0.06
400	Maccura Biotechnology Co Ltd	1,549	0.01
640	Mango Excellent Media Co Ltd	3,212	0.03
1,640	Meinian Onehealth Healthcare Holdings Co Ltd	3,506	0.03
4,000	Metallurgical Corp of China Ltd 'A' Shares	1,608	0.01
16,000	Metallurgical Corp of China Ltd 'H' Shares	3,594	0.03
400	Montnets Rongxin Technology Group Co Ltd	1,099	0.01
800	Muyuan Foodstuff Co Ltd	10,198	0.09
1,200	MYS Group Co Ltd	915	0.01
1,000	NanJi E-Commerce Co Ltd	1,566	0.01
1,800	Nanjing Iron & Steel Co Ltd	892	0.01
660	Nanjing Securities Co Ltd	1,223	0.01
2,000	NARI Technology Co Ltd	6,082	0.05
100	NAURA Technology Group Co Ltd	1,263	0.01
850	NavInfo Co Ltd	1,965	0.02
800	New China Life Insurance Co Ltd 'A' Shares	5,645	0.05
4,600	New China Life Insurance Co Ltd 'H' Shares	19,777	0.17
1,800	New Hope Liuhe Co Ltd	5,156	0.04
600	Newland Digital Technology Co Ltd	1,368	0.01
400	Ninestar Corp	1,891	0.02
820	Ningbo Joyson Electronic Corp	2,107	0.02
490	Ningbo Tuopu Group Co Ltd	1,226	0.01
3,600	Ningxia Baofeng Energy Group Co Ltd	4,915	0.04
1,200	Northeast Securities Co Ltd	1,602	0.01
600	NSFOCUS Information Technology Co Ltd	1,561	0.01
1,800	Oceanwide Holdings Co Ltd	1,176	0.01
2,000	offshore Oil Engineering Co Ltd	2,119	0.02
1,200	OFILM Group Co Ltd	2,688	0.02
200	Opple Lighting Co Ltd	807	0.01
1,800	ORG Technology Co Ltd	1,140	0.01
2,600	Orient Securities Co Ltd 'A' Shares	4,017	0.03
4,000	Orient Securities Co Ltd 'H' Shares	2,510	0.02
1,200	Oriental Pearl Group Co Ltd	1,613	0.01
1,200	Ourpalm Co Ltd	1,063	0.01
3,200	Pacific Securities Co Ltd	1,741	0.01
44,000	People's Insurance Co Group of China Ltd	18,296	0.16
400	Perfect World Co Ltd	2,535	0.02
112,000	PetroChina Co Ltd	56,203	0.48
36,000	PICC Property & Casualty Co Ltd	43,384	0.37
7,000	Ping An Bank Co Ltd	16,532	0.14
4,000	Ping An Insurance Group Co of China Ltd 'A' Shares	49,079	0.42
29,500	Ping An Insurance Group Co of China Ltd 'H' Shares	348,695	2.97
4,800	Poly Developments and Holdings Group Co Ltd	11,150	0.10
50,000	Postal Savings Bank of China Co Ltd	34,010	0.29
3,400	Power Construction Corp of China Ltd	2,119	0.02
6,000	Qingdao Port International Co Ltd	4,258	0.04
600	Qingdao TGOOD Electric Co Ltd	1,480	0.01
600	Rainbow Department Store Co Ltd	909	0.01
800	Red Star Macalline Group Corp Ltd 'A' Shares	1,301	0.01
2,800	Red Star Macalline Group Corp Ltd 'H' Shares	2,350	0.02
1,800	RiseSun Real Estate Development Co Ltd	2,540	0.02
800	Rongsheng Petro Chemical Co Ltd	1,423	0.01

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.98% (30 June 2019: 99.41%) (continued)		
	Equities: 99.98% (30 June 2019: 99.41%) (continued)		
	China: 39.82% (30 June 2019: 44.44%) (continued)		
3,600	SAIC Motor Corp Ltd	12,327	0.11
1,800	Sanan Optoelectronics Co Ltd	4,745	0.04
1,000	Sansteel Minguang Co Ltd Fujian	1,344	0.01
3,200	Sany Heavy Industry Co Ltd	7,833	0.07
1,400	SDIC Capital Co Ltd	3,043	0.03
3,200	SDIC Power Holdings Co Ltd	4,218	0.04
2,000	Sealand Securities Co Ltd	1,533	0.01
800	Seazen Holdings Co Ltd	4,447	0.04
1,000	SF Holding Co Ltd	5,339	0.05
3,200	Shaanxi Coal Industry Co Ltd	4,130	0.04
1,800	Shaanxi International Trust Co Ltd	1,145	0.01
4,600	Shandong Chenming Paper Holdings Ltd 'B' Shares	2,031	0.02
3,000	Shandong Chenming Paper Holdings Ltd 'H' Shares	1,401	0.01
820	Shandong Gold Mining Co Ltd 'A' Shares	3,840	0.03
1,500	Shandong Gold Mining Co Ltd 'H' Shares	3,565	0.03
400	Shandong Himile Mechanical Science & Technology Co Ltd	1,085	0.01
800	Shandong Hualu Hengsheng Chemical Co Ltd	2,282	0.02
600	Shandong Linglong Tyre Co Ltd	1,975	0.02
1,200	Shandong Sun Paper Industry JSC Ltd	1,695	0.01
12,000	Shandong Weigao Group Medical Polymer Co Ltd	14,384	0.12
4,000	Shandong Xinchao Energy Corp Ltd	1,206	0.01
1,810	Shanghai 2345 Network Holding Group Co Ltd	839	0.01
600	Shanghai Bailian Group Co Ltd	508	0.00
400	Shanghai Bairun Investment Holding Group Co Ltd	1,509	0.01
1,810	Shanghai Baosight Software Co Ltd	3,453	0.03
2,800	Shanghai Chlor-Alkali Chemical Co Ltd	1,574	0.01
1,200	Shanghai Dazhong Public Utilities Group Co Ltd	846	0.01
3,800	Shanghai Electric Group Co Ltd 'A' Shares	2,717	0.02
16,000	Shanghai Electric Group Co Ltd 'H' Shares	5,257	0.04
800	Shanghai Fosun Pharmaceutical Group Co Ltd 'A' Shares	3,055	0.03
3,000	Shanghai Fosun Pharmaceutical Group Co Ltd 'H' Shares	9,048	0.08
3,800	Shanghai Haixin Group Co	1,524	0.01
2,600	Shanghai Huayi Group Co Ltd	1,503	0.01
800	Shanghai International Airport Co Ltd	9,045	0.08
4,600	Shanghai International Port Group Co Ltd	3,811	0.03
400	Shanghai Jahwa United Co Ltd	1,777	0.02
1,400	Shanghai Jinjiang International Hotels Development Co Ltd	2,647	0.02
600	Shanghai Jinjiang International Industrial Investment Co Ltd	524	0.00
2,000	Shanghai Jinqiao Export Processing Zone Development Co Ltd	1,862	0.02
800	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'A' Shares	1,552	0.01
5,600	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'B' Shares	5,415	0.05
200	Shanghai M&G Stationery Inc	1,400	0.01
1,800	Shanghai Mechanical and Electrical Industry Co Ltd	2,669	0.02
1,000	Shanghai Pharmaceuticals Holding Co Ltd 'A' Shares	2,637	0.02
4,400	Shanghai Pharmaceuticals Holding Co Ltd 'H' Shares	8,561	0.07
11,473	Shanghai Pudong Development Bank Co Ltd	20,376	0.17
2,800	Shanghai Shibei Hi-Tech Co Ltd	1,075	0.01
1,896	Shanghai Shimao Co Ltd	1,225	0.01
400	Shanghai Waigaoqiao Free Trade Zone Group Co Ltd 'A' Shares	998	0.01
1,200	Shanghai Waigaoqiao Free Trade Zone Group Co Ltd 'B' Shares	1,471	0.01
2,000	Shanghai Yuyuan Tourist Mart Group Co Ltd	2,251	0.02
600	Shanghai Zhangjiang High-Tech Park Development Co Ltd	1,319	0.01
5,000	Shanghai Zhenhua Heavy Industries Co Ltd	1,650	0.01
1,600	Shanxi Lu'an Environmental Energy Development Co Ltd	1,668	0.01
1,400	Shanxi Securities Co Ltd	1,666	0.01
400	Shanxi Xinghuacun Fen Wine Factory Co Ltd	5,151	0.04
1,800	Shanxi Xishan Coal & Electricity Power Co Ltd	1,584	0.01
3,000	Shanying International Holding Co Ltd	1,624	0.01

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.98% (30 June 2019: 99.41%) (continued)		
	Equities: 99.98% (30 June 2019: 99.41%) (continued)		
	China: 39.82% (30 June 2019: 44.44%) (continued)		
2,000	Shenergy Co Ltd	1,668	0.01
800	Shenghe Resources Holding Co Ltd	1,042	0.01
1,000	Shengyi Technology Co Ltd	3,004	0.03
9,800	Shenwan Hongyuan Group Co Ltd 'A' Shares	7,204	0.06
3,200	Shenwan Hongyuan Group Co Ltd 'H' Shares	965	0.01
1,200	Shenzhen Airport Co Ltd	1,683	0.01
2,000	Shenzhen Energy Group Co Ltd	1,783	0.02
600	Shenzhen Everwin Precision Technology Co Ltd	1,532	0.01
4,000	Shenzhen Expressway Co Ltd	5,739	0.05
400	Shenzhen Hepalink Pharmaceutical Group Co Ltd	1,120	0.01
600	Shenzhen Infogem Technologies Co Ltd	1,334	0.01
800	Shenzhen Inovance Technology Co Ltd	3,519	0.03
600	Shenzhen Jinjia Group Co Ltd	983	0.01
800	Shenzhen Kaifa Technology Co Ltd	1,399	0.01
200	Shenzhen Kangtai Biological Products Co Ltd	2,521	0.02
400	Shenzhen Kingdom Sci-Tech Co Ltd	1,182	0.01
300	Shenzhen Mindray Bio-Medical Electronics Co Ltd	7,835	0.07
1,800	Shenzhen Neptunus Bioengineering Co Ltd	964	0.01
800	Shenzhen Noposion Agrochemicals Co Ltd	765	0.01
3,600	Shenzhen Overseas Chinese Town Co Ltd	4,026	0.03
600	Shenzhen Salubris Pharmaceuticals Co Ltd	1,718	0.01
400	Shenzhen Sunway Communication Co Ltd	2,606	0.02
1,600	Shenzhen Yan Tian Port Holding Co Ltd	1,293	0.01
2,400	Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	1,482	0.01
1,000	Siasun Robot & Automation Co Ltd	2,010	0.02
2,000	Sichuan Chuantou Energy Co Ltd	2,828	0.02
8,000	Sichuan Expressway Co Ltd	2,505	0.02
6,000	Sichuan Hebang Biotechnology Co Ltd	1,275	0.01
600	Sichuan Kelun Pharmaceutical Co Ltd	2,024	0.02
200	Sichuan Swellfun Co Ltd	1,486	0.01
600	Sieyuan Electric Co Ltd	1,186	0.01
1,600	Sinolink Securities Co Ltd	2,136	0.02
1,400	Sinoma International Engineering Co	1,401	0.01
800	Sinoma Science & Technology Co Ltd	1,424	0.01
8,000	Sinopec Engineering Group Co Ltd	4,785	0.04
12,000	Sinopec Oilfield Service Corp	1,309	0.01
20,000	Sinopec Shanghai Petrochemical Co Ltd	6,032	0.05
6,400	Sinopharm Group Co Ltd	23,368	0.20
2,000	Sinotrans Ltd 'A' Shares	1,223	0.01
12,000	Sinotrans Ltd 'H' Shares	4,081	0.03
600	Songcheng Performance Development Co Ltd	2,663	0.02
1,400	SooChow Securities Co Ltd	2,008	0.02
1,600	Sou Yu Te Group Co Ltd	549	0.00
400	Spring Airlines Co Ltd	2,521	0.02
600	STO Express Co Ltd	1,680	0.01
4,000	Suning.com Co Ltd	5,806	0.05
800	Sunwoda Electronic Co Ltd	2,242	0.02
400	Suofeiya Home Collection Co Ltd	1,203	0.01
200	Suzhou Anjie Technology Co Ltd	479	0.00
1,400	Suzhou Gold Mantis Construction Decoration Co Ltd	1,773	0.02
800	Tahoe Group Co Ltd	706	0.01
200	Taiji Computer Corp Ltd	1,118	0.01
600	Tangshan Jidong Cement Co Ltd	1,465	0.01
800	Tasly Pharmaceutical Group Co Ltd	1,771	0.02
1,200	TBEA Co Ltd	1,146	0.01
6,200	TCL Corp	3,979	0.03
2,200	Tianfeng Securities Co Ltd	2,325	0.02
4,000	Tianjin Capital Environmental Protection Group Co Ltd	1,473	0.01

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.98% (30 June 2019: 99.41%) (continued)		
	Equities: 99.98% (30 June 2019: 99.41%) (continued)		
	China: 39.82% (30 June 2019: 44.44%) (continued)		
1,200	Tianjin Zhonghuan Semiconductor Co Ltd	2,035	0.02
1,000	Tianma Microelectronics Co Ltd	2,339	0.02
780	Tianqi Lithium Corp	3,380	0.03
240	Tibet Summit Resources Co Ltd	431	0.00
600	Tongding Interconnection Information Co Ltd	569	0.00
1,000	Tonghua Dongbao Pharmaceutical Co Ltd	1,816	0.02
800	Tongkun Group Co Ltd	1,722	0.01
5,600	Tongling Nonferrous Metals Group Co Ltd	1,873	0.02
1,000	Tongwei Co Ltd	1,885	0.02
800	Transfar Zhilian Co Ltd	802	0.01
5,000	TravelSky Technology Ltd	12,205	0.10
400	Tsingtao Brewery Co Ltd 'A' Shares	2,929	0.02
2,000	Tsingtao Brewery Co Ltd 'H' Shares	13,437	0.11
1,300	Tunghsu Optoelectronic Technology Co Ltd	627	0.01
200	Unigroup Guoxin Microelectronics Co Ltd	1,460	0.01
400	Unisplendour Corp Ltd	1,815	0.02
200	Universal Scientific Industrial Shanghai Co Ltd	552	0.00
600	Valiant Co Ltd	1,309	0.01
400	Venustech Group Inc	1,941	0.02
400	Visual China Group Co Ltd	990	0.01
600	Walvax Biotechnology Co Ltd	2,794	0.02
400	Wangfujing Group Co Ltd	803	0.01
1,200	Wangsu Science & Technology Co Ltd	1,642	0.01
1,000	Wanhua Chemical Group Co Ltd	8,064	0.07
2,006	Wanxiang Qianchao Co Ltd	1,547	0.01
2,600	Weichai Power Co Ltd 'A' Shares	5,928	0.05
10,000	Weichai Power Co Ltd 'H' Shares	21,099	0.18
800	Weifu High-Technology Group Co Ltd	1,375	0.01
600	Wens Foodstuffs Group Co Ltd	2,894	0.02
1,600	Western Securities Co Ltd	2,251	0.02
400	Westone Information Industry Inc	1,481	0.01
800	Winning Health Technology Group Co Ltd	1,721	0.01
400	Wuhan Guide Infrared Co Ltd	1,206	0.01
600	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	2,320	0.02
1,400	Wuliangye Yibin Co Ltd	26,735	0.23
800	WUS Printed Circuit Kunshan Co Ltd	2,551	0.02
100	WuXi AppTec Co Ltd 'A' Shares	1,323	0.01
1,000	WuXi AppTec Co Ltd 'H' Shares	12,404	0.11
400	Wuxi Lead Intelligent Equipment Co Ltd	2,581	0.02
3,800	XCMG Construction Machinery Co Ltd	2,984	0.03
1,400	Xiamen C & D Inc	1,807	0.02
1,200	Xiamen ITG Group Corp Ltd	1,265	0.01
400	Xiamen Meiya Pico Information Co Ltd	982	0.01
800	Xiamen Tungsten Co Ltd	1,498	0.01
200	Xinfengming Group Co Ltd	355	0.00
3,400	Xinhu Zhongbao Co Ltd	1,845	0.02
4,000	Xinhua Winshare Publishing and Media Co Ltd	3,008	0.03
1,600	Xinjiang Goldwind Science & Technology Co Ltd 'A' Shares	2,745	0.02
3,600	Xinjiang Goldwind Science & Technology Co Ltd 'H' Shares	4,181	0.04
1,200	Xinjiang Zhongtai Chemical Co Ltd	1,170	0.01
800	Xuji Electric Co Ltd	1,237	0.01
1,600	Yang Quan Coal Industry Group Co Ltd	1,270	0.01
1,800	Yango Group Co Ltd	2,197	0.02
200	Yangtze Optical Fibre and Cable Joint Stock Ltd Co	948	0.01
1,600	Yantai Changyu Pioneer Wine Co Ltd	3,185	0.03
600	Yantai Jereh Oilfield Services Group Co Ltd	3,184	0.03
800	Yanzhou Coal Mining Co Ltd 'A' Shares	1,213	0.01
10,000	Yanzhou Coal Mining Co Ltd 'H' Shares	8,984	0.08

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.98% (30 June 2019: 99.41%) (continued)		
	Equities: 99.98% (30 June 2019: 99.41%) (continued)		
	China: 39.82% (30 June 2019: 44.44%) (continued)		
100	Yealink Network Technology Corp Ltd	1,040	0.01
600	Yifan Pharmaceutical Co Ltd	1,400	0.01
1,000	Yintai Gold Co Ltd	1,954	0.02
4,000	Yonghui Superstores Co Ltd	4,330	0.04
1,000	Yonyou Network Technology Co Ltd	4,077	0.03
400	Youzu Interactive Co Ltd	1,336	0.01
800	YTO Express Group Co Ltd	1,453	0.01
600	Yuan Longping High-tech Agriculture Co Ltd	1,267	0.01
460	Yunda Holding Co Ltd	2,199	0.02
400	Yunnan Baiyao Group Co Ltd	5,136	0.04
1,000	Yunnan Copper Co Ltd	1,961	0.02
270	Yunnan Energy New Material Co Ltd	1,958	0.02
1,000	Yunnan Tin Co Ltd	1,499	0.01
200	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	3,155	0.03
6,000	Zhaojin Mining Industry Co Ltd	6,630	0.06
600	Zhejiang Chint Electrics Co Ltd	2,309	0.02
1,200	Zhejiang Conba Pharmaceutical Co Ltd	1,060	0.01
690	Zhejiang Crystal-Optech Co Ltd	1,601	0.01
1,200	Zhejiang Dahua Technology Co Ltd	3,425	0.03
8,000	Zhejiang Expressway Co Ltd	7,290	0.06
800	Zhejiang Hailiang Co Ltd	1,177	0.01
600	Zhejiang Huahai Pharmaceutical Co Ltd	1,487	0.01
1,600	Zhejiang Juhua Co Ltd	1,672	0.01
800	Zhejiang Kaishan Compressor Co Ltd	1,250	0.01
1,400	Zhejiang Longsheng Group Co Ltd	2,908	0.02
600	Zhejiang Medicine Co Ltd	1,150	0.01
1,000	Zhejiang NHU Co Ltd	3,339	0.03
600	Zhejiang Runtu Co Ltd	965	0.01
1,200	Zhejiang Sanhua Intelligent Controls Co Ltd	2,986	0.03
600	Zhejiang Semir Garment Co Ltd	850	0.01
200	Zhejiang Supor Co Ltd	2,205	0.02
1,200	Zhejiang Wanfeng Auto Wheel Co Ltd	1,206	0.01
1,000	Zhejiang Wanliyang Co Ltd	1,361	0.01
660	Zhejiang Weixing New Building Materials Co Ltd	1,248	0.01
848	Zhejiang Yongtai Technology Co Ltd	1,205	0.01
1,000	Zhengzhou Yutong Bus Co Ltd	2,046	0.02
800	Zheshang Securities Co Ltd	1,278	0.01
2,000	ZhongAn Online P&C Insurance Co Ltd	7,213	0.06
1,400	Zhongshan Broad Ocean Motor Co Ltd	776	0.01
2,600	Zhuzhou CRRC Times Electric Co Ltd	9,410	0.08
6,200	Zijin Mining Group Co Ltd 'A' Shares	4,086	0.03
34,000	Zijin Mining Group Co Ltd 'H' Shares	16,931	0.14
2,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'A' Shares	1,918	0.02
7,600	Zoomlion Heavy Industry Science and Technology Co Ltd 'H' Shares	6,369	0.05
1,400	Zotye Automobile Co Ltd	589	0.01
1,400	ZTE Corp 'A' Shares	7,113	0.06
4,000	ZTE Corp 'H' Shares	12,244	0.10
		4,669,135	39.82
	Hong Kong: 7.42% (30 June 2019: 8.55%)		
3,000	Beijing Enterprises Holdings Ltd	13,764	0.12
4,000	BYD Electronic International Co Ltd	7,690	0.07
12,000	China Agri-Industries Holdings Ltd	6,361	0.05
20,000	China Everbright International Ltd	16,043	0.14
4,000	China Everbright Ltd	7,475	0.06
32,000	China Jinmao Holdings Group Ltd	24,929	0.21
6,000	China Merchants Port Holdings Co Ltd	10,149	0.09
28,500	China Mobile Ltd	239,579	2.03
20,000	China Overseas Land & Investment Ltd	77,902	0.66

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.98% (30 June 2019: 99.41%) (continued)		
	Equities: 99.98% (30 June 2019: 99.41%) (continued)		
	Hong Kong: 7.42% (30 June 2019: 8.55%) (continued)		
24,000	China Power International Development Ltd	5,144	0.04
8,500	China Resources Beer Holdings Co Ltd	47,017	0.40
9,000	China Resources Pharmaceutical Group Ltd	8,351	0.07
10,000	China Resources Power Holdings Co Ltd	14,040	0.12
16,000	China South City Holdings Ltd	2,033	0.02
7,600	China Taiping Insurance Holdings Co Ltd	18,844	0.16
12,000	China Traditional Chinese Medicine Holdings Co Ltd	5,791	0.05
32,000	China Unicom Hong Kong Ltd	30,145	0.26
26,000	CITIC Ltd	34,770	0.30
86,000	CNOOC Ltd	143,043	1.22
23,000	CSPC Pharmaceutical Group Ltd	54,845	0.47
12,000	Far East Horizon Ltd	11,243	0.10
12,000	Fosun International Ltd	17,495	0.15
16,000	Guangdong Investment Ltd	33,471	0.29
10,000	Poly Property Group Co Ltd	4,145	0.04
2,000	Shanghai Industrial Holdings Ltd	3,850	0.03
20,000	Shenzhen Investment Ltd	8,008	0.07
17,000	Sino-Ocean Group Holding Ltd	6,829	0.06
4,000	Sinotruk Hong Kong Ltd	8,532	0.07
36,000	Yuexiu Property Co Ltd	8,316	0.07
		869,804	7.42
	Singapore: 0.11% (30 June 2019: 0.16%)		
11,400	Yangzijiang Shipbuilding Holdings Ltd	9,495	0.08
3,600	Yanlord Land Group Ltd	3,240	0.03
		12,735	0.11
	Total Equities	11,722,717	99.98
	Total Transferable Securities	11,722,717	99.98
	Portfolio of Investments	11,722,717	99.98
	Other Net Assets	2,517	0.02
	Net Assets	11,725,234	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.96
Other Current Assets	0.04
Total Assets	100.00

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

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019

Franklin FTSE India UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.35% (30 June 2019: 99.80%)		
	Equities: 100.35% (30 June 2019: 99.80%)		
	India: 100.35% (30 June 2019: 99.80%)		
16	3M India Ltd	4,776	0.10
448	ABB India Ltd	8,067	0.16
89	ABB Power Products & Systems India	916	0.02
396	ACC Ltd	8,020	0.16
2,328	Adani Enterprises Ltd	6,795	0.14
6,036	Adani Ports & Special Economic Zone Ltd	30,950	0.62
8,244	Adani Power Ltd	7,138	0.14
2,456	Adani Transmission Ltd	11,403	0.23
4,708	Aditya Birla Capital Ltd	6,774	0.14
360	Alkem Laboratories Ltd	10,157	0.20
6,828	Ambuja Cements Ltd	18,773	0.38
10,252	Ashok Leyland Ltd	11,706	0.23
2,548	Asian Paints Ltd	63,718	1.27
1,256	Au Small Finance Bank Ltd	14,132	0.28
2,328	Aurobindo Pharma Ltd	14,900	0.30
1,032	Avenue Supermarts Ltd	26,579	0.53
17,380	Axis Bank Ltd	183,617	3.67
768	Bajaj Auto Ltd	34,269	0.69
1,584	Bajaj Finance Ltd	93,976	1.88
336	Bajaj Finserv Ltd	44,218	0.88
232	Bajaj Holdings & Investment Ltd	11,072	0.22
3,372	Bandhan Bank Ltd	24,010	0.48
6,688	Bank of Baroda	9,548	0.19
2,664	Bank of India	2,627	0.05
2,044	Berger Paints India Ltd	14,763	0.30
5,220	Bharat Electronics Ltd	7,317	0.15
1,620	Bharat Forge Ltd	10,966	0.22
7,380	Bharat Heavy Electricals Ltd	4,492	0.09
8,800	Bharat Petroleum Corp Ltd	60,602	1.21
14,468	Bharti Airtel Ltd	92,388	1.85
7,580	Bharti Infratel Ltd	26,814	0.54
2,520	Biocon Ltd	10,369	0.21
64	Bosch Ltd	13,785	0.28
508	Britannia Industries Ltd	21,549	0.43
2,196	Cadila Healthcare Ltd	7,824	0.16
1,364	Canara Bank	4,230	0.08
4,328	Castrol India Ltd	7,840	0.16
1,684	Cholamandalam Investment and Finance Co Ltd	7,208	0.14
2,844	Cipla Ltd	19,053	0.38
12,852	Coal India Ltd	38,055	0.76
568	Colgate-Palmolive India Ltd	11,641	0.23
1,816	Container Corp of India Ltd	14,550	0.29
604	Cummins India Ltd	4,661	0.09
4,672	Dabur India Ltd	30,004	0.60
408	Dalmia Bharat Ltd	4,575	0.09
696	Divi's Laboratories Ltd	17,998	0.36
5,228	DLF Ltd	16,912	0.34
712	Dr Reddy's Laboratories Ltd	28,674	0.57
116	Eicher Motors Ltd	36,591	0.73
968	Emami Ltd	4,203	0.08
1,400	Embassy Office Parks Reit	8,301	0.17
1,812	Exide Industries Ltd	4,734	0.09
12,924	Federal Bank Ltd	15,925	0.32
1,844	Future Retail Ltd	8,829	0.18
9,608	GAIL India Ltd	16,294	0.33
68	Gillette India Ltd	6,265	0.13
88	GlaxoSmithKline Consumer Healthcare Ltd	10,244	0.20
1,228	Glenmark Pharmaceuticals Ltd	5,978	0.12
12,408	GMR Infrastructure Ltd	3,651	0.07

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin FTSE India UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.35% (30 June 2019: 99.80%) (continued)		
	Equities: 100.35% (30 June 2019: 99.80%) (continued)		
	India: 100.35% (30 June 2019: 99.80%) (continued)		
3,248	Godrej Consumer Products Ltd	31,150	0.62
612	Godrej Industries Ltd	3,640	0.07
544	Godrej Properties Ltd	7,532	0.15
2,840	Grasim Industries Ltd	29,588	0.59
2,116	Havells India Ltd	19,185	0.38
9,544	HCL Technologies Ltd	75,961	1.52
300	HDFC Asset Management Co Ltd	13,448	0.27
4,896	HDFC Life Insurance Co Ltd	42,942	0.86
312	Hemisphere Properties India Ltd	729	0.01
860	Hero MotoCorp Ltd	29,435	0.59
7,892	Hindalco Industries Ltd	23,899	0.48
5,368	Hindustan Petroleum Corp Ltd	19,892	0.40
6,248	Hindustan Unilever Ltd	168,327	3.37
2,088	Hindustan Zinc Ltd	6,133	0.12
15,184	Housing Development Finance Corp Ltd	513,213	10.26
5,692	ICICI Bank Ltd	42,974	0.86
1,608	ICICI Lombard General Insurance Co Ltd	31,242	0.62
2,692	ICICI Prudential Life Insurance Co Ltd	18,195	0.36
20,916	IDFC First Bank Ltd	13,230	0.26
2,404	IDFC Ltd	1,322	0.03
2,872	Indiabulls Housing Finance Ltd	12,602	0.25
18,776	Indian Oil Corp Ltd	33,026	0.66
536	Info Edge India Ltd	18,999	0.38
32,648	Infosys Ltd	334,424	6.69
856	InterGlobe Aviation Ltd	15,993	0.32
25,972	ITC Ltd	86,491	1.73
3,624	Jindal Steel & Power Ltd	8,514	0.17
3,496	JSW Energy Ltd	3,397	0.07
10,356	JSW Steel Ltd	39,181	0.78
1,148	Kansai Nerolac Paints Ltd	8,390	0.17
4,164	L&T Finance Holdings Ltd	6,916	0.14
244	Larsen & Toubro Infotech Ltd	5,984	0.12
2,964	Larsen & Toubro Ltd	53,908	1.08
2,204	LIC Housing Finance Ltd	13,406	0.27
1,956	Lupin Ltd	20,921	0.42
2,628	Mahindra & Mahindra Financial Services Ltd	11,872	0.24
5,140	Mahindra & Mahindra Ltd	38,277	0.77
1,836	Mangalore Refinery & Petrochemicals Ltd	1,156	0.02
3,976	Marico Ltd	19,028	0.38
1,064	Maruti Suzuki India Ltd	109,840	2.20
8,324	Motherson Sumi Systems Ltd	17,090	0.34
652	Mphasis Ltd	8,424	0.17
9	MRF Ltd	8,364	0.17
852	Muthoot Finance Ltd	9,089	0.18
204	Nestle India Ltd	42,257	0.85
21,496	NHPC Ltd	7,213	0.14
6,508	NMDC Ltd	11,753	0.24
20,884	NTPC Ltd	34,832	0.70
792	Oberoi Realty Ltd	5,888	0.12
26,676	Oil & Natural Gas Corp Ltd	48,136	0.96
2,292	Oil India Ltd	4,915	0.10
192	Oracle Financial Services Software Ltd	7,369	0.15
44	Page Industries Ltd	14,420	0.29
4,624	Petronet LNG Ltd	17,358	0.35
1,068	Pidilite Industries Ltd	20,752	0.41
808	Piramal Enterprises Ltd	17,247	0.34
107	Piramal Enterprises Ltd (voting rights)	335	0.01
5,616	Power Finance Corp Ltd	9,276	0.19

Franklin FTSE India UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.35% (30 June 2019: 99.80%) (continued)		
	Equities: 100.35% (30 June 2019: 99.80%) (continued)		
	India: 100.35% (30 June 2019: 99.80%) (continued)		
4,416	Power Grid Corp of India Ltd	11,770	0.24
8,200	Punjab National Bank	7,393	0.15
1,212	Rajesh Exports Ltd	11,366	0.23
2,824	RBL Bank Ltd	13,644	0.27
5,840	REC Ltd	11,708	0.23
27,400	Reliance Industries Ltd	581,200	11.61
3,280	SBI Life Insurance Co Ltd	44,188	0.88
72	Shree Cement Ltd	20,541	0.41
1,480	Shriram Transport Finance Co Ltd	24,282	0.49
748	Siemens Ltd	15,685	0.31
15,744	State Bank of India	73,616	1.47
8,956	Steel Authority of India Ltd	5,383	0.11
9,652	Sun Pharmaceutical Industries Ltd	58,491	1.17
760	Sun TV Network Ltd	4,704	0.09
596	Tata Communications Ltd	3,314	0.07
7,944	Tata Consultancy Services Ltd	240,585	4.81
8,888	Tata Motors Ltd	23,055	0.46
3,412	Tata Motors Ltd 'A' Shares	3,681	0.07
8,404	Tata Power Co Ltd	6,652	0.13
2,404	Tata Steel Ltd	15,899	0.32
4,084	Tech Mahindra Ltd	43,616	0.87
2,740	Titan Co Ltd	45,602	0.91
360	Torrent Pharmaceuticals Ltd	9,326	0.19
1,020	Torrent Power Ltd	4,058	0.08
1,012	TVS Motor Co Ltd	6,642	0.13
948	UltraTech Cement Ltd	53,737	1.07
3,188	Union Bank of India	2,448	0.05
588	United Breweries Ltd	10,462	0.21
2,620	United Spirits Ltd	22,007	0.44
4,728	UPL Ltd	38,717	0.77
14,700	Vedanta Ltd	31,396	0.63
72,936	Vodafone Idea Ltd	6,284	0.13
880	Voltas Ltd	8,128	0.16
268	Whirlpool of India Ltd	8,912	0.18
12,044	Wipro Ltd	41,475	0.83
264	Wockhardt Ltd	865	0.02
16,504	Yes Bank Ltd	10,856	0.22
7,804	Zee Entertainment Enterprises Ltd	31,947	0.64
		5,018,141	100.35
	Total Equities	5,018,141	100.35
	Total Transferable Securities	5,018,141	100.35
	Portfolio of Investments	5,018,141	100.35
	Other Net Assets	(17,749)	(0.35)
	Net Assets	5,000,392	100.00

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.95
Other Current Assets	0.05
Total Assets	100.00

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

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019

Franklin FTSE Korea UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.74% (30 June 2019: 99.66%)		
	Equities: 98.74% (30 June 2019: 99.66%)		
	South Korea: 98.74% (30 June 2019: 99.66%)		
274	Amorepacific Corp	47,386	0.81
94	Amorepacific Corp (preferred stock)	7,267	0.12
252	AMOREPACIFIC Group	18,021	0.31
218	BGF Co Ltd	1,056	0.02
52	BGF retail Co Ltd	7,622	0.13
2,540	BNK Financial Group Inc	16,824	0.29
579	Celltrion Healthcare Co Ltd	26,536	0.45
892	Celltrion Inc	139,610	2.37
604	Cheil Worldwide Inc	12,561	0.21
68	CJ CheilJedang Corp	14,847	0.25
12	CJ CheilJedang Corp (preferred stock)	1,131	0.02
108	CJ Corp	9,021	0.15
82	CJ ENM Co Ltd	11,317	0.19
64	CJ Logistics Corp	8,578	0.15
234	Daelim Industrial Co Ltd	18,312	0.31
1,554	Daewoo Engineering & Construction Co Ltd	6,369	0.11
416	Daewoo Shipbuilding & Marine Engineering Co Ltd	10,018	0.17
400	DB Insurance Co Ltd	18,090	0.31
1,354	DGB Financial Group Inc	8,336	0.14
272	Dongsuh Cos Inc	4,093	0.07
214	Doosan Bobcat Inc	6,356	0.11
52	Doosan Corp	3,161	0.05
196	Doosan Fuel Cell Co Ltd	1,485	0.03
998	Doosan Heavy Industries & Construction Co Ltd	4,936	0.08
1,172	Doosan Infracore Co Ltd	5,625	0.10
104	Doosan Solus Co Ltd	1,830	0.03
174	E-MART Inc	19,184	0.33
450	Fila Korea Ltd	20,623	0.35
510	GS Engineering & Construction Corp	13,693	0.23
444	GS Holdings Corp	19,811	0.34
226	GS Retail Co Ltd	7,670	0.13
2,558	Hana Financial Group Inc	81,621	1.39
644	Hankook Tire & Technology Co Ltd	18,683	0.32
61	Hanmi Pharm Co Ltd	15,640	0.27
110	Hanmi Science Co Ltd	3,648	0.06
1,404	Hanon Systems	13,537	0.23
88	Hanssem Co Ltd	4,733	0.08
310	Hanwha Aerospace Co Ltd	9,396	0.16
710	Hanwha Chemical Corp	11,573	0.20
360	Hanwha Corp	7,782	0.13
182	Hanwha Corp (preferred stock)	2,164	0.04
2,396	Hanwha Life Insurance Co Ltd	4,786	0.08
340	HDC Holdings Co Ltd	3,249	0.06
262	HDC Hyundai Development Co-Engineering & Construction	5,811	0.10
156	Helixmith Co Ltd (voting rights)	12,505	0.21
256	Hite Jinro Co Ltd	6,420	0.11
296	HLB Inc	29,409	0.50
270	Hotel Shilla Co Ltd	21,199	0.36
102	Hyundai Construction Equipment Co Ltd	2,637	0.05
130	Hyundai Department Store Co Ltd	9,342	0.16
626	Hyundai Engineering & Construction Co Ltd	22,897	0.39
158	Hyundai Glovis Co Ltd	19,537	0.33
90	Hyundai Heavy Industries Holdings Co Ltd	26,305	0.45
528	Hyundai Marine & Fire Insurance Co Ltd	12,305	0.21
176	Hyundai Mipo Dockyard Co Ltd	7,008	0.12
564	Hyundai Mobis Co Ltd	124,851	2.12
1,222	Hyundai Motor Co	127,330	2.17
204	Hyundai Motor Co (preferred stock)	12,648	0.22
326	Hyundai Motor Co (second preferred stock)	22,383	0.38

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin FTSE Korea UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.74% (30 June 2019: 99.66%) (continued)		
	Equities: 98.74% (30 June 2019: 99.66%) (continued)		
	South Korea: 98.74% (30 June 2019: 99.66%) (continued)		
646	Hyundai Steel Co	17,568	0.30
132	Hyundai Wia Corp	5,730	0.10
2,344	Industrial Bank of Korea	23,917	0.41
448	Kakao Corp	59,465	1.02
920	Kangwon Land Inc	23,548	0.40
3,348	KB Financial Group Inc	137,950	2.35
48	KCC Corp	9,360	0.16
186	KEPCO Plant Service & Engineering Co Ltd	6,297	0.11
2,224	Kia Motors Corp	85,195	1.45
564	Korea Aerospace Industries Ltd	16,606	0.28
2,206	Korea Electric Power Corp	53,030	0.91
224	Korea Gas Corp	7,331	0.13
332	Korea Investment Holdings Co Ltd	20,785	0.35
374	Korea Shipbuilding & offshore Engineering Co Ltd	40,911	0.70
84	Korea Zinc Co Ltd	30,870	0.53
416	Korean Air Lines Co Ltd	10,252	0.18
956	KT&G Corp	77,541	1.32
150	Kumho Petrochemical Co Ltd	10,052	0.17
394	LG Chem Ltd	108,172	1.85
66	LG Chem Ltd (preferred stock)	9,873	0.17
776	LG Corp	49,521	0.85
1,930	LG Display Co Ltd	27,120	0.46
930	LG Electronics Inc	57,982	0.99
156	LG Electronics Inc (preferred stock)	3,831	0.07
76	LG Household & Health Care Ltd	82,871	1.42
18	LG Household & Health Care Ltd (preferred stock)	12,001	0.20
1,682	LG Uplus Corp	20,653	0.35
126	Lotte Chemical Corp	24,406	0.42
28	Lotte Chilsung Beverage Co Ltd	3,390	0.06
224	Lotte Corp	7,544	0.13
146	Lotte Fine Chemical Co Ltd	5,700	0.10
98	Lotte Shopping Co Ltd	11,483	0.20
154	LS Corp	6,365	0.11
280	Mando Corp	8,523	0.15
37	Medy-Tox Inc	9,627	0.16
3,308	Mirae Asset Daewoo Co Ltd	21,597	0.37
1,244	Mirae Asset Daewoo Co Ltd (preffered stock)	4,410	0.08
1,152	NAVER Corp	185,782	3.17
144	NCSoft Corp	67,365	1.15
148	Netmarble Corp	11,825	0.20
1,116	NH Investment & Securities Co Ltd	12,256	0.21
80	NHN Corp	4,621	0.08
28	NongShim Co Ltd	5,823	0.10
154	OCI Co Ltd	8,336	0.14
186	Orion Corp	16,968	0.29
10	Ottogi Corp	4,791	0.08
378	Paradise Co Ltd	6,456	0.11
588	POSCO	120,249	2.05
188	POSCO Chemical Co Ltd	8,006	0.14
422	Posco International Corp	6,806	0.12
166	S-1 Corp	13,450	0.23
114	Samsung Biologics Co Ltd	42,684	0.73
722	Samsung C&T Corp	67,739	1.16
262	Samsung Card Co Ltd	8,745	0.15
482	Samsung Electro-Mechanics Co Ltd	52,099	0.89
31,672	Samsung Electronics Co Ltd	1,528,209	26.09
5,552	Samsung Electronics Co Ltd (preferred stock)	217,961	3.72
1,358	Samsung Engineering Co Ltd	22,546	0.39

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin FTSE Korea UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.74% (30 June 2019: 99.66%) (continued)		
	Equities: 98.74% (30 June 2019: 99.66%) (continued)		
	South Korea: 98.74% (30 June 2019: 99.66%) (continued)		
282	Samsung Fire & Marine Insurance Co Ltd	59,377	1.01
22	Samsung Fire & Marine Insurance Co Ltd (preferred stock)	3,158	0.05
3,784	Samsung Heavy Industries Co Ltd	23,788	0.41
550	Samsung Life Insurance Co Ltd	35,432	0.61
452	Samsung SDI Co Ltd	92,241	1.58
274	Samsung SDS Co Ltd	46,083	0.79
550	Samsung Securities Co Ltd	18,358	0.31
3,906	Shinhan Financial Group Co Ltd	146,418	2.50
58	Shinsegae Inc	14,494	0.25
450	SillaJen Inc	5,662	0.10
286	SK Holdings Co Ltd	64,795	1.11
4,470	SK Hynix Inc	363,723	6.21
492	SK Innovation Co Ltd	63,816	1.09
1,292	SK Networks Co Ltd	6,636	0.11
200	SK Telecom Co Ltd	41,160	0.70
168	SKC Co Ltd	7,409	0.13
354	S-Oil Corp	29,172	0.50
864	Ssangyong Cement Industrial Co Ltd	4,236	0.07
486	Woongjin Coway Co Ltd	39,125	0.67
4,646	Woori Financial Group Inc	46,603	0.80
77	Yuhan Corp	15,747	0.27
		5,782,395	98.74
	Total Equities	5,782,395	98.74
	Total Transferable Securities	5,782,395	98.74

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

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

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
62,735	0.25	5 of Kospi200 Mini Long Futures Contracts Expiring January 2020	865	0.01
		Net unrealised gain on futures contracts	865	0.01
		Total Financial Derivative Instruments	865	0.01

	Fair Value USD	% of Net Assets
Portfolio of Investments	5,783,260	98.75
Other Net Assets	72,692	1.25
Net Assets	5,855,952	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.74
Exchange-Traded Derivative Instruments	0.01
Other Current Assets	1.25
Total Assets	100.00

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

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 31 December 2019 is USD 3,880.

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019

Franklin Liberty Euro Green Bond UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 98.57% (30 June 2019: 98.42%)		
	Corporate Bonds: 55.80% (30 June 2019: 61.41%)		
	Australia: 1.25% (30 June 2019: 2.64%)		
200,000	Westpac Banking Corp 0.63% 22/11/2024	203,969	1.25
		203,969	1.25
	China: 1.86% (30 June 2019: 1.75%)		
300,000	Bank of China Ltd 0.75% 12/07/2021	302,815	1.86
		302,815	1.86
	Denmark: 1.88% (30 June 2019: 0.90%)		
200,000	Orsted A/S 1.75% 09/12/3019	201,500	1.24
100,000	Orsted A/S 2.25% 24/11/3017	104,699	0.64
		306,199	1.88
	France: 9.67% (30 June 2019: 11.75%)		
200,000	BNP Paribas SA 0.50% 01/06/2022	203,076	1.25
200,000	BPCE SA 1.13% 14/12/2022	206,808	1.28
100,000	CNP Assurances 2.00% 27/07/2050	101,218	0.62
200,000	Credit Agricole SA 0.75% 05/12/2023	205,311	1.26
500,000	Electricite de France SA 1.00% 13/10/2026	523,598	3.23
300,000	Engie SA 3.25% 28/02/2025	330,000	2.03
		1,570,011	9.67
	Germany: 5.37% (30 June 2019: 7.12%)		
200,000	Berlin Hyp AG 1.13% 25/10/2027	210,178	1.29
300,000	Deutsche Bahn Finance GMBH 1.60% 18/07/2029	309,000	1.91
150,000	Kreditanstalt fuer Wiederaufbau 0.05% 30/05/2024	152,574	0.94
200,000	Landesbank Baden-Wuerttemberg 0.38% 24/05/2024	200,581	1.23
		872,333	5.37
	Ireland: 1.92% (30 June 2019: 1.79%)		
300,000	ESB Finance DAC 1.13% 11/06/2030	312,947	1.92
		312,947	1.92
	Italy: 1.25% (30 June 2019: 1.75%)		
200,000	Intesa Sanpaolo SpA 0.88% 27/06/2022	203,433	1.25
		203,433	1.25
	Japan: 0.94% (30 June 2019: 1.32%)		
150,000	Mitsubishi UFJ Financial Group Inc 0.68% 26/01/2023	152,459	0.94
		152,459	0.94
	Jersey: 1.23% (30 June 2019: Nil)		
200,000	IDB Trust Services Ltd 0.04% 04/12/2024	200,394	1.23
		200,394	1.23
	Luxembourg: 1.82% (30 June 2019: Nil)		
300,000	CPI Property Group SA 1.63% 23/04/2027	295,744	1.82
		295,744	1.82
	Netherlands: 14.84% (30 June 2019: 14.89%)		
150,000	ABN AMRO Bank NV 0.63% 31/05/2022	152,512	0.94
500,000	Enel Finance International NV 0.38% 17/06/2027	495,571	3.05
200,000	Iberdrola International BV 3.25% 12/11/2024	220,137	1.35
200,000	Naturgy Finance BV 0.88% 15/05/2025	206,249	1.27
100,000	OI European Group BV 2.88% 15/02/2025	104,008	0.64
400,000	PostNL NV 0.63% 23/09/2026	398,073	2.45
300,000	TenneT Holding BV 0.75% 26/06/2025	309,692	1.90
300,000	TenneT Holding BV 1.50% 03/06/2039	317,289	1.95
200,000	Vesteda Finance BV 1.50% 24/05/2027	209,115	1.29
		2,412,646	14.84
	Norway: 1.20% (30 June 2019: Nil)		
200,000	SpareBank 1 SMN 0.13% 11/09/2026	195,066	1.20
		195,066	1.20

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin Liberty Euro Green Bond UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 98.57% (30 June 2019: 98.42%) (continued)		
	Corporate Bonds: 55.80% (30 June 2019: 61.41%) (continued)		
	Spain: 5.15% (30 June 2019: 4.54%)		
300,000	Banco Bilbao Vizcaya Argentaria SA 1.38% 14/05/2025	315,515	1.95
100,000	FCC Servicios Medio Ambiente Holding SA 0.82% 04/12/2023	100,307	0.62
200,000	Iberdrola Finanzas SA 1.00% 07/03/2024	207,296	1.27
200,000	Iberdrola Finanzas SA 1.25% 13/09/2027	213,491	1.31
		836,609	5.15
	Supranational: 1.27% (30 June 2019: 2.26%)		
200,000	European Investment Bank 0.50% 15/11/2023	207,077	1.27
		207,077	1.27
	Sweden: Nil (30 June 2019: 1.76%)		
	United Kingdom: 3.64% (30 June 2019: 4.12%)		
100,000	Co-Operative Group Ltd 5.13% 17/05/2024	126,955	0.78
250,000	HSBC Holdings Plc 1.50% 04/12/2024	262,045	1.61
200,000	Standard Chartered Plc 0.90% 02/07/2027	202,719	1.25
		591,719	3.64
	United States: 2.51% (30 June 2019: 4.82%)		
150,000	Citigroup Inc 0.50% 29/01/2022	151,743	0.93
250,000	Southern Power Co 1.00% 20/06/2022	255,886	1.58
		407,629	2.51
	Total Corporate Bonds	9,071,050	55.80
	Government Bonds: 42.77% (30 June 2019: 37.01%)		
	Belgium: 11.03% (30 June 2019: 5.82%)	1,793,847	11.03
1,600,000	Kingdom of Belgium Government Bond 1.25% 22/04/2033	1,793,847	11.03
	Chile: 1.25% (30 June 2019: 2.60%)		
200,000	Chile Government International Bond 0.83% 02/07/2031	203,297	1.25
		203,297	1.25
	France: 6.70% (30 June 2019: 6.32%)		
900,000	French Republic Government Bond OAT 1.75% 25/06/2039	1,090,116	6.70
		1,090,116	6.70
	Ireland: 8.97% (30 June 2019: 6.74%)		
1,300,000	Ireland Government Bond 1.35% 18/03/2031	1,458,881	8.97
		1,458,881	8.97
	Netherlands: 11.52% (30 June 2019: 11.81%)		
1,800,000	Netherlands Government Bond 0.50% 15/01/2040	1,872,419	11.52
		1,872,419	11.52
	Poland: 3.30% (30 June 2019: 3.72%)		
500,000	Republic of Poland Government International Bond 1.13% 07/08/2026	535,820	3.30
		535,820	3.30
	Total Government Bonds	6,954,380	42.77
	Total Transferable Securities	16,025,430	98.57

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin Liberty Euro Green Bond UCITS ETF (continued)

Financial Derivative Instruments: 0.15% (30 June 2019: 0.03%)

Forward Foreign Currency Contracts: (0.00)% (30 June 2019: 0.03%)

Settlement date	Amount bought	Amount sold	Counterparty	Unrealised Loss EUR	% of Net Assets
03/03/2020	EUR 117,436	GBP 100,000	Citibank	(336)	(0.00)
		Net unrealised loss on forward foreign currency contracts		(336)	(0.00)

Futures Contracts: 0.15% (30 June 2019: Nil)*

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain EUR	% of Net Assets
(1,977,860)	165	12 of Euro-Oat Short Futures Contracts Expiring March 2020	24,620	0.15
		Net unrealised gain on futures contracts	24,620	0.15
		Total Financial Derivative Instruments	24,284	0.15

	Fair Value EUR	% of Net Assets
Portfolio of Investments	16,049,714	98.72
Other Net Assets	208,854	1.28
Net Assets	16,258,568	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.54
Exchange-Traded Derivative Instruments	0.15
Other Current Assets	1.31
Total Assets	100.00

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

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 31 December 2019 is EUR 5,737.

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019

Franklin Liberty Euro Short Maturity UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.99% (30 June 2019: 86.29%)		
	Corporate Bonds: 47.23% (30 June 2019: 39.94%)		
	Australia: 2.04% (30 June 2019: 2.87%)		
300,000	APT Pipelines Ltd 1.38% 22/03/2022	309,048	0.88
400,000	Australia & New Zealand Banking Group Ltd 0.25% 29/11/2022	405,178	1.16
		714,226	2.04
	Canada: 4.32% (30 June 2019: 4.73%)		
300,000	Bank of Montreal 0.25% 17/11/2021	301,963	0.86
600,000	Bank of Nova Scotia 0.75% 17/09/2021	610,859	1.74
600,000	Toronto-Dominion Bank 0.50% 15/06/2020	602,366	1.72
		1,515,188	4.32
	China: 1.15% (30 June 2019: 1.26%)		
400,000	Bank of China Ltd/Paris 0.50% 13/03/2022	404,746	1.15
		404,746	1.15
	Denmark: 1.43% (30 June 2019: 0.32%)		
100,000	Danske Bank A/S 5.75% Perp.	101,202	0.29
400,000	Nykredit Realkredit A/S 0.25% 20/01/2023	399,789	1.14
		500,991	1.43
	France: 4.96% (30 June 2019: 1.91%)		
300,000	Banque Federative du Credit Mutuel SA 0.00% 20/03/2020	300,165	0.86
300,000	Credit Agricole SA 6.50% 23/06/2021	324,720	0.92
300,000	Orange SA 0.50% 15/01/2022	303,409	0.87
400,000	Pernod Ricard SA 0.00% 24/10/2023	400,115	1.14
400,000	TOTAL SA 2.25% Perp.	409,506	1.17
		1,737,915	4.96
	Germany: 1.45% (30 June 2019: 0.31%)		
100,000	ADLER Real Estate AG 1.50% 17/04/2022	101,558	0.29
200,000	Peach Property Finance GmbH 3.50% 15/02/2023	207,495	0.59
200,000	TLG Immobilien AG 0.38% 23/09/2022	200,903	0.57
		509,956	1.45
	Iceland: 0.58% (30 June 2019: 0.31%)		
200,000	Islandsbanki HF 1.13% 12/04/2022	204,032	0.58
		204,032	0.58
	Ireland: 0.86% (30 June 2019: 0.96%)		
300,000	GE Capital European Funding Unlimited Co 5.38% 23/01/2020	300,934	0.86
		300,934	0.86
	Italy: 1.76% (30 June 2019: 1.89%)		
400,000	Intesa Sanpaolo SpA 2.75% 20/03/2020	402,486	1.15
200,000	UniCredit SpA 6.75% Perp.	214,195	0.61
		616,681	1.76
	Japan: 1.14% (30 June 2019: 1.25%)		
400,000	Sumitomo Mitsui Banking Corp 0.08% 13/07/2020	400,548	1.14
		400,548	1.14
	Luxembourg: 2.58% (30 June 2019: 2.81%)		
300,000	Allergan Funding SCS 0.00% 15/11/2020	300,268	0.86
200,000	Becton Dickinson Euro Finance Sarl 0.17% 04/06/2021	200,563	0.57
400,000	Logicor Financing SARL 0.50% 30/04/2021	402,893	1.15
		903,724	2.58
	Mexico: 1.14% (30 June 2019: 1.24%)		
400,000	America Movil SAB de CV 0.00% 28/05/2020	399,648	1.14
		399,648	1.14
	Netherlands: 4.12% (30 June 2019: 4.19%)		
200,000	ABN AMRO Bank NV 5.75% Perp.	207,252	0.59
600,000	BNG Bank NV 0.50% 26/08/2022	613,561	1.75
300,000	Cooperatieve Rabobank UA 5.50% Perp.	307,500	0.88
300,000	NE Property BV 2.63% 22/05/2023	315,612	0.90
		1,443,925	4.12
	Norway: 0.86% (30 June 2019: 0.93%)		
300,000	Sparebank 1 Oestlandet 0.12% 27/09/2021	300,892	0.86
		300,892	0.86

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin Liberty Euro Short Maturity UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.99% (30 June 2019: 86.29%) (continued)		
	Corporate Bonds: 47.23% (30 June 2019: 39.94%) (continued)		
	Spain: 2.03% (30 June 2019: 1.92%)		
100,000	Ibercaja Banco SA 5.00% 28/07/2025	102,708	0.29
200,000	International Consolidated Airlines Group SA 0.50% 04/07/2023	199,782	0.57
400,000	Telefonica Emisiones SA 1.48% 14/09/2021	410,602	1.17
		713,092	2.03
	Supranational: 2.89% (30 June 2019: Nil)		
500,000	European Stability Mechanism 0.00% 17/01/2022	504,067	1.44
500,000	European Stability Mechanism 0.10% 31/07/2023	507,267	1.45
		1,011,334	2.89
	Sweden: 0.86% (30 June 2019: 0.94%)		
300,000	Volvo Treasury AB 0.10% 24/05/2022	300,362	0.86
		300,362	0.86
	Switzerland: 0.62% (30 June 2019: 0.69%)		
200,000	UBS Group AG 5.75% Perp.	218,520	0.62
		218,520	0.62
	United Kingdom: 4.95% (30 June 2019: 4.46%)		
100,000	Barclays Bank Plc 6.00% 14/01/2021	106,135	0.30
600,000	Lloyds Bank Plc 1.38% 16/04/2021	612,508	1.75
500,000	Nationwide Building Society 0.13% 25/01/2021	502,156	1.43
300,000	Nationwide Building Society 6.75% 22/07/2020	311,195	0.89
200,000	NatWest Markets Plc 0.50% 27/09/2021	201,626	0.58
		1,733,620	4.95
	United States: 7.49% (30 June 2019: 6.95%)		
200,000	Citigroup Inc 0.50% 29/01/2022	202,324	0.58
400,000	Coca-Cola Co 0.13% 22/09/2022	403,057	1.15
400,000	Fidelity National Information Services Inc 0.13% 03/12/2022	400,813	1.14
400,000	Fiserv Inc 0.38% 01/07/2023	402,874	1.15
400,000	Johnson & Johnson 0.25% 20/01/2022	404,196	1.15
400,000	JPMorgan Chase & Co 3.88% 23/09/2020	412,174	1.18
400,000	Toyota Motor Credit Corp 0.00% 21/07/2021	401,301	1.14
		2,626,739	7.49
	Total Corporate Bonds	16,557,073	47.23
	Government Bonds: 50.76% (30 June 2019: 46.35%)		
	Austria: 1.74% (30 June 2019: 1.91%)		
600,000	Republic of Austria Government Bond 0.00% 15/07/2024	610,438	1.74
		610,438	1.74
	Belgium: 2.50% (30 June 2019: 2.46%)		
850,000	Kingdom of Belgium Government Bond 3.75% 28/09/2020	877,588	2.50
		877,588	2.50
	China: 1.15% (30 June 2019: 1.26%)		
400,000	China Development Bank 0.38% 16/11/2021	402,858	1.15
		402,858	1.15
	France: 1.72% (30 June 2019: 1.89%)		
600,000	SNCF Reseau 0.10% 27/05/2021	604,088	1.72
		604,088	1.72
	Germany: 1.95% (30 June 2019: 2.14%)		
326,016	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2023	339,844	0.97
344,934	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	344,074	0.98
		683,918	1.95
	Iceland: 0.87% (30 June 2019: 0.95%)		
300,000	Iceland Government International Bond 0.50% 20/12/2022	305,155	0.87
		305,155	0.87
	Indonesia: 2.08% (30 June 2019: 2.30%)		
700,000	Indonesia Government International Bond 2.88% 08/07/2021	729,897	2.08
		729,897	2.08

Franklin Liberty Euro Short Maturity UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.99% (30 June 2019: 86.29%) (continued)		
	Government Bonds: 50.76% (30 June 2019: 46.35%) (continued)		
	Italy: 12.84% (30 June 2019: 12.99%)		
4,300,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	4,501,459	12.84
		4,501,459	12.84
	Latvia: 2.59% (30 June 2019: 2.51%)		
900,000	Latvia Government International Bond 0.50% 15/12/2020	906,277	2.59
		906,277	2.59
	Macedonia: 0.45% (30 June 2019: Nil)		
150,000	North Macedonia Government International Bond 4.88% 01/12/2020	156,630	0.45
		156,630	0.45
	Poland: 2.03% (30 June 2019: 2.22%)		
700,000	Republic of Poland Government International Bond 0.50% 20/12/2021	709,967	2.03
		709,967	2.03
	Spain: 20.41% (30 June 2019: 15.72%)		
4,300,000	Spain Government Bond 0.05% 31/01/2021	4,323,237	12.34
1,100,000	Spain Government Bond 0.35% 30/07/2023	1,122,448	3.20
1,500,000	Spain Government Bond 2.75% 31/10/2024	1,704,977	4.87
		7,150,662	20.41
	Tunisia: 0.43% (30 June 2019: Nil)		
150,000	Banque Centrale de Tunisie International Bond 4.50% 22/06/2020	151,768	0.43
		151,768	0.43
	Total Government Bonds	17,790,705	50.76
	Total Transferable Securities	34,347,778	97.99

Financial Derivative Instruments: 0.06% (30 June 2019: (0.11)%)

Futures Contracts: 0.06% (30 June 2019: (0.11)%)*

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain EUR	% of Net Assets
(4,559,730)	134	34 of Euro-Bobl Short Futures Contracts Expiring March 2020	16,310	0.05
(10,075,750)	112	90 of Euro-Schatz Short Futures Contracts Expiring March 2020	4,300	0.01
		Net unrealised gain on futures contracts	20,610	0.06
		Total Financial Derivative Instruments	20,610	0.06

	Fair Value EUR	% of Net Assets
Portfolio of Investments	34,368,388	98.05
Other Net Assets	683,274	1.95
Net Assets	35,051,662	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.42
Exchange-Traded Derivative Instruments	0.06
Other Current Assets	2.52
Total Assets	100.00

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

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 31 December 2019 is EUR 46,557.

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 97.56% (30 June 2019: 98.67%)		
	Corporate Bonds: 94.61% (30 June 2019: 96.97%)		
	Australia: 1.42% (30 June 2019: 1.15%)		
75,000	Woodside Finance Ltd 3.65% 05/03/2025	77,762	1.42
		77,762	1.42
	Bermuda: 0.61% (30 June 2019: 0.49%)		
30,000	IHS Markit Ltd 4.75% 01/08/2028	33,483	0.61
		33,483	0.61
	Canada: 1.00% (30 June 2019: 1.12%)		
45,000	Canadian Natural Resources Ltd 4.95% 01/06/2047	54,801	1.00
		54,801	1.00
	Colombia: Nil (30 June 2019: 0.67%)		
	France: 2.41% (30 June 2019: 4.77%)		
50,000	Orange SA 9.00% 01/03/2031	77,498	1.42
50,000	Total Capital International SA 3.46% 19/02/2029	54,255	0.99
		131,753	2.41
	Ireland: 1.23% (30 June 2019: Nil)		
65,000	Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	67,041	1.23
		67,041	1.23
	Luxembourg: Nil (30 June 2019: 0.80%)		
	Netherlands: 2.83% (30 June 2019: 0.87%)		
55,000	CNH Industrial NV 4.50% 15/08/2023	59,053	1.08
90,000	LYB International Finance BV 4.00% 15/07/2023	95,260	1.75
		154,313	2.83
	Spain: 1.03% (30 June 2019: 1.38%)		
40,000	Telefonica Emisiones SA 7.05% 20/06/2036	56,063	1.03
		56,063	1.03
	Switzerland: Nil (30 June 2019: 3.00%)		
	United Kingdom: 1.07% (30 June 2019: 7.24%)		
50,000	AstraZeneca Plc 4.38% 16/11/2045	58,401	1.07
		58,401	1.07
	United States: 83.01% (30 June 2019: 75.48%)		
40,000	Abbott Laboratories 4.90% 30/11/2046	52,643	0.96
35,000	Aflac Inc 4.75% 15/01/2049	42,702	0.78
50,000	Allergan Finance LLC 3.25% 01/10/2022	51,123	0.94
25,000	Allstate Corp 4.20% 15/12/2046	28,853	0.53
60,000	American Tower Corp 3.55% 15/07/2027	62,959	1.15
50,000	Anheuser-Busch Cos LLC 4.70% 01/02/2036	58,027	1.06
60,000	Anthem Inc 4.10% 01/03/2028	65,249	1.20
100,000	AT&T Inc 3.80% 15/02/2027	106,765	1.96
40,000	Baker Hughes a GE Co LLC 4.08% 15/12/2047	41,088	0.75
100,000	Bank of America Corp 4.18% 25/11/2027	108,526	1.99
50,000	Biogen Inc 5.20% 15/09/2045	60,474	1.11
110,000	Bristol-Myers Squibb Co 3.25% 20/02/2023	113,979	2.10
35,000	Bunge Ltd Finance Corp 4.35% 15/03/2024	36,792	0.67
50,000	Burlington Northern Santa Fe LLC 5.75% 01/05/2040	67,614	1.24
65,000	Capital One Financial Corp 3.30% 30/10/2024	67,740	1.24
45,000	Charter Communications Operating LLC 4.46% 23/07/2022	47,317	0.87
50,000	Cheniere Corpus Christi Holdings LLC 5.88% 31/03/2025	56,327	1.03
100,000	Cigna Corp 3.05% 15/10/2027	101,595	1.86
35,000	Cigna Corp 4.90% 15/12/2048	41,980	0.77
50,000	Citigroup Inc 3.35% 24/04/2025	52,074	0.95
100,000	Citigroup Inc 4.05% 30/07/2022	104,549	1.92
60,000	Comcast Corp 4.95% 15/10/2058	78,308	1.43
50,000	Commonwealth Edison Co 4.00% 01/03/2048	56,352	1.03

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 97.56% (30 June 2019: 98.67%) (continued)		
	Corporate Bonds: 94.61% (30 June 2019: 96.97%) (continued)		
	United States: 83.01% (30 June 2019: 75.48%) (continued)		
70,000	CSX Corp 3.25% 01/06/2027	73,702	1.35
75,000	CVS Health Corp 4.10% 25/03/2025	80,575	1.48
50,000	Devon Energy Corp 4.75% 15/05/2042	56,198	1.03
60,000	Dollar Tree Inc 3.70% 15/05/2023	62,560	1.15
85,000	Dominion Energy Inc 3.90% 01/10/2025	91,394	1.67
55,000	Duke Energy Corp 4.80% 15/12/2045	65,320	1.20
70,000	Enable Midstream Partners LP 4.40% 15/03/2027	69,974	1.28
50,000	Energy Transfer Operating LP 6.50% 01/02/2042	59,575	1.09
35,000	Enterprise Products Operating LLC 5.10% 15/02/2045	42,020	0.77
40,000	FedEx Corp 4.75% 15/11/2045	42,189	0.77
75,000	Fiserv Inc 3.50% 01/07/2029	78,987	1.45
45,000	General Electric Co 5.88% 14/01/2038	54,781	1.00
75,000	Georgia Power Co 4.30% 15/03/2042	82,450	1.51
50,000	Gilead Sciences Inc 4.80% 01/04/2044	60,175	1.10
65,000	Glencore Funding LLC 4.13% 30/05/2023	67,778	1.24
100,000	Goldman Sachs Group Inc 4.25% 21/10/2025	108,708	1.99
25,000	Healthcare Trust of America Holdings LP 3.75% 01/07/2027	26,428	0.48
50,000	International Paper Co 3.80% 15/01/2026	53,408	0.98
130,000	JPMorgan Chase & Co 3.38% 01/05/2023	135,175	2.49
60,000	Kinder Morgan Energy Partners LP 5.50% 01/03/2044	69,972	1.28
70,000	Kraft Heinz Foods Co 3.00% 01/06/2026	70,079	1.28
50,000	Kroger Co 4.00% 01/02/2024	53,329	0.98
50,000	Lockheed Martin Corp 4.07% 15/12/2042	57,205	1.05
25,000	Marriott International Inc 3.60% 15/04/2024	26,349	0.48
50,000	Marsh & McLennan Cos Inc 3.50% 10/03/2025	52,817	0.97
60,000	MetLife Inc 6.40% 15/12/2036	73,596	1.35
30,000	Microsoft Corp 4.45% 03/11/2045	37,618	0.69
115,000	Morgan Stanley 3.59% 22/07/2028	122,374	2.24
70,000	MPLX LP 4.13% 01/03/2027	73,590	1.35
80,000	NBCUniversal Media LLC 4.38% 01/04/2021	82,528	1.51
60,000	NIKE Inc 3.88% 01/11/2045	68,305	1.25
65,000	Occidental Petroleum Corp 2.60% 13/08/2021	65,502	1.20
70,000	Prudential Financial Inc 5.20% 15/03/2044	74,776	1.37
100,000	PSEG Power LLC 3.85% 01/06/2023	105,017	1.92
90,000	Regions Financial Corp 3.80% 14/08/2023	95,336	1.75
40,000	Reynolds American Inc 5.85% 15/08/2045	45,978	0.84
50,000	Schlumberger Holdings Corp 3.75% 01/05/2024	52,726	0.97
50,000	Simon Property Group LP 3.38% 01/12/2027	53,200	0.97
100,000	Truist Financial Corp 3.88% 19/03/2029	108,610	1.99
35,000	Tyson Foods Inc 5.10% 28/09/2048	44,139	0.81
25,000	United Technologies Corp 4.50% 01/06/2042	30,027	0.55
40,000	Valero Energy Corp 4.35% 01/06/2028	44,111	0.81
40,000	Vistra Operations Co LLC 3.55% 15/07/2024	40,562	0.74
35,000	Walt Disney Co 6.40% 15/12/2035	49,807	0.91
65,000	Williams Cos Inc 4.13% 15/11/2020	65,782	1.21
50,000	WRKCo Inc 3.90% 01/06/2028	53,105	0.97
		4,530,873	83.01
	Total Corporate Bonds	5,164,490	94.61

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 97.56% (30 June 2019: 98.67%) (continued)		
	Government Bonds: 2.95% (30 June 2019: 1.70%)		
	United States: 2.95% (30 June 2019: 1.70%)		
155,000	United States Treasury Note/Bond 2.38% 15/05/2029	161,248	2.95
		161,248	2.95
	Total Government Bonds	161,248	2.95
	Total Transferable Securities	5,325,738	97.56
	Portfolio of Investments	5,325,738	97.56
	Other Net Assets	133,305	2.44
	Net Assets	5,459,043	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.53
Other Current Assets	2.47
Total Assets	100.00

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

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019

Franklin LibertyQ AC Asia ex Japan UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.63% (30 June 2019: 98.85%)		
	Equities: 99.63% (30 June 2019: 98.85%)		
	Bermuda: 1.51% (30 June 2019: 4.42%)		
14,000	Brilliance China Automotive Holdings Ltd	14,518	0.28
4,000	China Resources Gas Group Ltd	21,972	0.41
8,000	COSCO SHIPPING Ports Ltd	6,550	0.13
5,000	Kerry Properties Ltd	15,883	0.31
9,000	Nine Dragons Paper Holdings Ltd	9,356	0.18
3,500	Yue Yuen Industrial Holdings Ltd	10,331	0.20
		78,610	1.51
	Cayman Islands: 10.46% (30 June 2019: 10.01%)		
3,500	AAC Technologies Holdings Inc	30,545	0.59
6,500	ANTA Sports Products Ltd	58,186	1.12
9,500	China Conch Venture Holdings Ltd	41,454	0.80
4,000	China Lesso Group Holdings Ltd	5,128	0.10
8,000	China Medical System Holdings Ltd	11,520	0.22
16,000	China Resources Cement Holdings Ltd	20,370	0.39
8,000	China Zhongwang Holdings Ltd	3,193	0.06
6,000	Country Garden Services Holdings Co Ltd	20,214	0.39
13,500	Dali Foods Group Co Ltd	9,997	0.19
25,000	Geely Automobile Holdings Ltd	48,898	0.94
1,000	Haidilao International Holding Ltd	4,017	0.08
3,500	Hengan International Group Co Ltd	24,930	0.48
3,500	Kingboard Holdings Ltd	11,095	0.21
6,000	Kingboard Laminates Holdings Ltd	7,439	0.14
9,000	Lee & Man Paper Manufacturing Ltd	6,815	0.13
10,500	Longfor Group Holdings Ltd	49,186	0.95
5,000	Nexteer Automotive Group Ltd	4,530	0.09
541	Qudian Inc	2,548	0.05
13,600	Sands China Ltd	72,697	1.40
3,900	Shenzhou International Group Holdings Ltd	57,010	1.10
10,500	Shui On Land Ltd	2,304	0.04
26,000	Want Want China Holdings Ltd	24,292	0.47
2,000	Yihai International Holding Ltd	11,730	0.23
10,000	Yuzhou Properties Co Ltd	5,506	0.11
2,000	Zhen Ding Technology Holding Ltd	9,541	0.18
		543,145	10.46
	China: 25.48% (30 June 2019: 21.85%)		
16,900	Agricultural Bank of China Ltd 'A' Shares	8,953	0.17
174,000	Agricultural Bank of China Ltd 'H' Shares	76,596	1.48
1,200	Anhui Conch Cement Co Ltd 'A' Shares	9,441	0.18
8,000	Anhui Conch Cement Co Ltd 'H' Shares	58,318	1.12
100	Anhui Kouzi Distillery Co Ltd	788	0.02
100	Autobio Diagnostics Co Ltd	1,384	0.03
4,400	Bank of Beijing Co Ltd	3,588	0.07
4,000	Bank of China Ltd 'A' Shares	2,119	0.04
241,000	Bank of China Ltd 'H' Shares	102,997	1.98
8,700	Bank of Communications Co Ltd 'A' Shares	7,032	0.14
56,000	Bank of Communications Co Ltd 'H' Shares	39,816	0.77
680	Bank of Guiyang Co Ltd	933	0.02
1,000	Bank of Hangzhou Co Ltd	1,315	0.03
1,700	Bank of Jiangsu Co Ltd	1,767	0.03
2,000	Bank of Nanjing Co Ltd	2,518	0.05
2,770	Bank of Shanghai Co Ltd	3,774	0.07
3,700	Baoshan Iron & Steel Co Ltd	3,049	0.06
6,000	Beijing Capital International Airport Co Ltd	5,814	0.11
200	Beijing New Building Materials Plc	731	0.01
1,000	Bohai Leasing Co Ltd	546	0.01
50,000	China Cinda Asset Management Co Ltd	11,358	0.22
1,200	China CITIC Bank Corp Ltd 'A' Shares	1,063	0.02
62,000	China CITIC Bank Corp Ltd 'H' Shares	37,160	0.72
12,000	China Communications Services Corp Ltd	8,748	0.17

Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.63% (30 June 2019: 98.85%) (continued)		
	Equities: 99.63% (30 June 2019: 98.85%) (continued)		
	China: 25.48% (30 June 2019: 21.85%) (continued)		
900	China Construction Bank Corp 'A' Shares	934	0.02
125,000	China Construction Bank Corp 'H' Shares	107,966	2.08
8,900	China Everbright Bank Co Ltd 'A' Shares	5,635	0.11
20,000	China Everbright Bank Co Ltd 'H' Shares	9,292	0.18
400	China International Travel Service Corp Ltd	5,108	0.10
8,100	China Minsheng Banking Corp Ltd 'A' Shares	7,338	0.14
45,000	China Minsheng Banking Corp Ltd 'H' Shares	34,017	0.66
900	China Pacific Insurance Group Co Ltd	4,889	0.09
5,500	China Petroleum & Chemical Corp 'A' Shares	4,035	0.08
138,000	China Petroleum & Chemical Corp 'H' Shares	83,064	1.60
300	China Resources Double Crane Pharmaceutical Co Ltd	562	0.01
1,200	China Shenhua Energy Co Ltd 'A' Shares	3,144	0.06
22,500	China Shenhua Energy Co Ltd 'H' Shares	47,011	0.91
500	China South Publishing & Media Group Co Ltd	857	0.02
74,000	China Telecom Corp Ltd	30,486	0.59
4,600	China Yangtze Power Co Ltd	12,139	0.23
200	Chinese Universe Publishing and Media Group Co Ltd	391	0.01
200	Chongqing Brewery Co Ltd	1,492	0.03
200	Chongqing Fuling Zhacai Group Co Ltd	768	0.01
16,000	Chongqing Rural Commercial Bank Co Ltd	8,173	0.16
3,900	Daqin Railway Co Ltd	4,597	0.09
18,000	Dongfeng Motor Group Co Ltd	16,933	0.33
798	Fangda Carbon New Material Co Ltd	1,393	0.03
3,200	Focus Media Information Technology Co Ltd	2,876	0.06
700	Foshan Haitian Flavouring & Food Co Ltd	10,805	0.21
200	Fujian Sunner Development Co Ltd	691	0.01
200	Fuyao Glass Industry Group Co Ltd 'A' Shares	689	0.01
2,800	Fuyao Glass Industry Group Co Ltd 'H' Shares	8,571	0.17
11,000	Great Wall Motor Co Ltd	8,132	0.16
700	Gree Electric Appliances Inc of Zhuhai	6,591	0.13
18,000	Guangzhou Automobile Group Co Ltd 'H' Shares	22,408	0.42
1,800	Hangzhou Hikvision Digital Technology Co Ltd	8,461	0.16
300	Hangzhou Robam Appliances Co Ltd	1,456	0.03
100	Hefei Meiya Optoelectronic Technology Inc	561	0.01
400	Heilongjiang Agriculture Co Ltd	559	0.01
900	Henan Shuanghui Investment & Development Co Ltd	3,751	0.07
500	HLA Corp Ltd	551	0.01
200	Hualan Biological Engineering Inc	1,009	0.02
2,300	Huaxia Bank Co Ltd	2,533	0.05
300	Huaxin Cement Co Ltd	1,138	0.02
800	Huayu Automotive Systems Co Ltd	2,985	0.06
200	Hubei Jumpcan Pharmaceutical Co Ltd	694	0.01
4,800	Industrial & Commercial Bank of China Ltd 'A' Shares	4,052	0.08
134,000	Industrial & Commercial Bank of China Ltd 'H' Shares	103,185	1.98
4,000	Industrial Bank Co Ltd	11,371	0.22
1,300	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	584	0.01
1,400	Inner Mongolia Yili Industrial Group Co Ltd	6,219	0.12
100	Jafron Biomedical Co Ltd	1,031	0.02
8,000	Jiangsu Expressway Co Ltd	10,965	0.21
300	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	4,759	0.09
100	Juewei Food Co Ltd	667	0.01
300	Kweichow Moutai Co Ltd	50,954	0.98
300	Lomon Billions Group Co Ltd	663	0.01
400	Luxi Chemical Group Co Ltd	604	0.01
400	Luzhou Laojiao Co Ltd	4,978	0.10
800	Maanshan Iron & Steel Co Ltd 'A' Shares	353	0.01
10,000	Maanshan Iron & Steel Co Ltd 'H' Shares	4,056	0.08
12,000	Metallurgical Corp of China Ltd	2,695	0.05

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.63% (30 June 2019: 98.85%) (continued)		
	Equities: 99.63% (30 June 2019: 98.85%) (continued)		
	China: 25.48% (30 June 2019: 21.85%) (continued)		
1,200	Nanjing Iron & Steel Co Ltd	594	0.01
700	New Hope Liuhe Co Ltd	2,005	0.04
100	Ovctek China Inc	680	0.01
700	Ping An Insurance Group Co of China Ltd 'A' Shares	8,589	0.17
8,000	Ping An Insurance Group Co of China Ltd 'H' Shares	94,561	1.81
36,000	Postal Savings Bank of China Co Ltd	24,487	0.46
500	RiseSun Real Estate Development Co Ltd	706	0.01
1,600	SAIC Motor Corp Ltd	5,479	0.11
500	Sansteel Minguang Co Ltd Fujian	672	0.01
1,600	Sany Heavy Industry Co Ltd	3,917	0.08
2,000	Shaanxi Coal Industry Co Ltd	2,581	0.05
200	Shandong Buchang Pharmaceuticals Co Ltd	592	0.01
300	Shandong Hualu Hengsheng Chemical Co Ltd	856	0.02
200	Shanghai International Airport Co Ltd	2,261	0.04
100	Shanghai M&G Stationery Inc	700	0.01
6,300	Shanghai Pudong Development Bank Co Ltd	11,189	0.22
900	Shanxi Lu'an Environmental Energy Development Co Ltd	938	0.02
300	Shengyi Technology Co Ltd	901	0.02
2,000	Shenzhen Expressway Co Ltd	2,870	0.06
100	Shenzhen Goodix Technology Co Ltd	2,962	0.06
100	Shenzhen Mindray Bio-Medical Electronics Co Ltd	2,612	0.05
200	Shenzhen Salubris Pharmaceuticals Co Ltd	573	0.01
900	Sichuan Chuantou Energy Co Ltd	1,273	0.02
100	Sichuan Swellfun Co Ltd	743	0.01
1,000	Sinopec Shanghai Petrochemical Co Ltd 'A' Shares	556	0.01
24,000	Sinopec Shanghai Petrochemical Co Ltd 'H' Shares	7,238	0.14
6,000	Sinotrans Ltd	2,041	0.04
100	Toly Bread Co Ltd	609	0.01
400	Tonghua Dongbao Pharmaceutical Co Ltd	726	0.01
100	Topchoice Medical Corp	1,472	0.03
600	Wanhua Chemical Group Co Ltd	4,839	0.09
1,100	Weichai Power Co Ltd 'A' Shares	2,508	0.05
8,000	Weichai Power Co Ltd 'H' Shares	16,879	0.33
100	Weifu High-Technology Group Co Ltd	274	0.01
1,000	Wens Foodstuffs Group Co Ltd	4,824	0.09
500	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	1,933	0.04
800	Wuliangye Yibin Co Ltd	15,278	0.29
600	Xiamen C & D Inc	774	0.01
800	Xinyu Iron & Steel Co Ltd	589	0.01
8,000	Yanzhou Coal Mining Co Ltd	7,187	0.14
100	Yealink Network Technology Corp Ltd	1,040	0.02
200	Yunda Holding Co Ltd	956	0.02
4,000	Zhejiang Expressway Co Ltd	3,645	0.07
600	Zhejiang Juhua Co Ltd	627	0.01
300	Zhejiang NHU Co Ltd	1,002	0.02
600	Zhejiang Semir Garment Co Ltd	850	0.02
100	Zhejiang Supor Co Ltd	1,102	0.02
300	Zhejiang Weixing New Building Materials Co Ltd	567	0.01
200	Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	1,268	0.02
		1,323,154	25.48
	Hong Kong: 6.62% (30 June 2019: 8.36%)		
4,000	China Merchants Port Holdings Co Ltd	6,766	0.13
12,500	China Mobile Ltd	105,078	2.03
65,000	CNOOC Ltd	108,114	2.09
16,000	Guangdong Investment Ltd	33,471	0.64
20,000	HKT Trust & HKT Ltd	28,183	0.54
5,500	Power Assets Holdings Ltd	40,236	0.77
3,000	Sinotruk Hong Kong Ltd	6,399	0.12

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.63% (30 June 2019: 98.85%) (continued)		
	Equities: 99.63% (30 June 2019: 98.85%) (continued)		
	Hong Kong: 6.62% (30 June 2019: 8.36%) (continued)		
3,000	Wharf Holdings Ltd	7,631	0.15
34,000	Yuexiu Property Co Ltd	7,854	0.15
		343,732	6.62
	India: 14.40% (30 June 2019: 13.57%)		
451	Bajaj Auto Ltd	20,124	0.39
607	Berger Paints India Ltd	4,384	0.08
3,443	Bharat Petroleum Corp Ltd	23,710	0.46
1,969	Bharti Infratel Ltd	6,965	0.13
291	Britannia Industries Ltd	12,344	0.24
8,062	Coal India Ltd	23,872	0.46
245	Colgate-Palmolive India Ltd	5,021	0.10
1,415	Dabur India Ltd	9,087	0.18
71	Eicher Motors Ltd	22,396	0.43
4,129	GAIL India Ltd	7,002	0.13
5,950	HCL Technologies Ltd	47,356	0.91
156	HDFC Asset Management Co Ltd	6,993	0.13
1,399	HDFC Life Insurance Co Ltd	12,270	0.24
439	Hero MotoCorp Ltd	15,026	0.29
4,062	Hindustan Petroleum Corp Ltd	15,052	0.29
3,457	Hindustan Unilever Ltd	93,135	1.79
482	ICICI Lombard General Insurance Co Ltd	9,365	0.18
10,370	Indian Oil Corp Ltd	18,240	0.35
10,128	Infosys Ltd	103,744	2.01
18,158	ITC Ltd	60,470	1.16
1,325	Marico Ltd	6,341	0.12
145	Nestle India Ltd	30,035	0.58
11,633	Oil & Natural Gas Corp Ltd	20,991	0.40
28	Page Industries Ltd	9,177	0.18
3,033	Petronet LNG Ltd	11,386	0.22
573	Pidilite Industries Ltd	11,134	0.21
2,647	REC Ltd	5,307	0.10
946	SBI Life Insurance Co Ltd	12,744	0.25
3,253	Tata Consultancy Services Ltd	98,519	1.90
2,389	Tech Mahindra Ltd	25,514	0.49
		747,704	14.40
	Indonesia: 3.28% (30 June 2019: 3.72%)		
74,500	Adaro Energy Tbk PT	8,345	0.16
21,900	Bukit Asam Tbk PT	4,196	0.08
2,400	Gudang Garam Tbk PT	9,163	0.18
67,600	Hanjaya Mandala Sampoerna Tbk PT	10,226	0.20
12,400	Indofood CBP Sukses Makmur Tbk PT	9,959	0.19
287,600	Telekomunikasi Indonesia Persero Tbk PT	82,245	1.58
10,400	Unilever Indonesia Tbk PT	31,464	0.61
9,500	United Tractors Tbk PT	14,730	0.28
		170,328	3.28
	Malaysia: 1.85% (30 June 2019: 2.20%)		
8,400	AirAsia Group Bhd	3,491	0.07
1,200	British American Tobacco Malaysia Bhd	4,424	0.09
20,100	DiGi.Com Bhd	21,916	0.41
600	Fraser & Neave Holdings Bhd	5,110	0.10
500	Nestle Malaysia Bhd	17,969	0.35
13,800	Petronas Chemicals Group Bhd	24,796	0.47
3,400	Petronas Gas Bhd	13,815	0.27
4,600	Westports Holdings Bhd	4,734	0.09
		96,255	1.85
	Pakistan: 0.14% (30 June 2019: 0.13%)		
2,300	MCB Bank Ltd	3,044	0.06
4,600	Oil & Gas Development Co Ltd	4,227	0.08
		7,271	0.14

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.63% (30 June 2019: 98.85%) (continued)		
	Equities: 99.63% (30 June 2019: 98.85%) (continued)		
	Philippines: 0.35% (30 June 2019: 0.42%)		
115	Altus San Nicolas Corp	12	0.00
135	Globe Telecom Inc	5,384	0.10
1,320	Manila Electric Co	8,262	0.17
8,000	Robinsons Land Corp	4,352	0.08
		18,010	0.35
	Singapore: 5.05% (30 June 2019: 4.88%)		
11,020	Ascendas Real Estate Investment Trust	24,340	0.47
10,400	CapitaLand Mall Trust	19,027	0.37
11,900	ComfortDelGro Corp Ltd	21,063	0.41
6,700	Mapletree Commercial Trust	11,909	0.23
3,500	SATS Ltd	13,171	0.25
6,500	Singapore Exchange Ltd	42,829	0.82
41,000	Singapore Telecommunications Ltd NPV (BOARD LOT 10)	102,755	1.98
1,300	Venture Corp Ltd	15,662	0.30
13,700	Yangzijiang Shipbuilding Holdings Ltd	11,411	0.22
		262,167	5.05
	South Korea: 11.08% (30 June 2019: 11.38%)		
33	BGF retail Co Ltd	4,837	0.09
1,410	BNK Financial Group Inc	9,339	0.18
114	Daelim Industrial Co Ltd	8,921	0.17
247	DB Insurance Co Ltd	11,170	0.22
1,694	Hana Financial Group Inc	54,052	1.04
320	Hyundai Marine & Fire Insurance Co Ltd	7,457	0.14
1,563	Industrial Bank of Korea	15,948	0.31
586	Kangwon Land Inc	14,999	0.29
665	KT&G Corp	53,938	1.04
72	Kumho Petrochemical Co Ltd	4,825	0.09
456	LG Corp	29,100	0.56
10	LG Household & Health Care Ltd	6,667	0.13
90	Lotte Chemical Corp	17,433	0.34
82	NCSoft Corp	38,362	0.74
162	Orange Life Insurance Ltd	3,943	0.08
18	Pearl Abyss Corp	2,883	0.06
86	S-1 Corp	6,968	0.13
355	Samsung Electronics Co Ltd (non-voting rights)	13,937	0.27
1,917	Samsung Electronics Co Ltd (voting rights)	92,497	1.77
1,391	SK Hynix Inc	113,186	2.18
119	SK Telecom Co Ltd	24,490	0.47
338	Woongjin Coway Co Ltd	27,211	0.52
1,331	Woori Financial Group Inc	13,351	0.26
		575,514	11.08
	Taiwan: 13.67% (30 June 2019: 13.02%)		
1,000	Accton Technology Corp	5,604	0.11
1,000	Advantech Co Ltd	10,074	0.19
3,300	Catcher Technology Co Ltd	24,989	0.48
4,000	Chicony Electronics Co Ltd	11,876	0.23
19,000	Chunghwa Telecom Co Ltd	69,720	1.33
1,000	Eclat Textile Co Ltd	13,444	0.26
9,000	Far EasTone Telecommunications Co Ltd	21,647	0.42
2,000	Feng TAY Enterprise Co Ltd	13,010	0.25
16,000	Formosa Chemicals & Fibre Corp	46,702	0.90
21,000	Formosa Plastics Corp	69,914	1.35
1,000	Globalwafers Co Ltd	12,760	0.25
8,000	Lite-On Technology Corp	13,170	0.25
25,000	Nan Ya Plastics Corp	60,713	1.17
8,000	Nanya Technology Corp	22,257	0.43
1,000	Nien Made Enterprise Co Ltd	9,240	0.18
3,000	Novatek Microelectronics Corp	21,917	0.42

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.63% (30 June 2019: 98.85%) (continued)		
	Equities: 99.63% (30 June 2019: 98.85%) (continued)		
	Taiwan: 13.67% (30 June 2019: 13.02%) (continued)		
1,000	Phison Electronics Corp	11,359	0.22
4,000	Powertech Technology Inc	13,317	0.26
3,000	President Chain Store Corp	30,423	0.59
3,000	Ruentex Development Co Ltd	4,523	0.09
1,000	Ruentex Industries Ltd	2,452	0.05
1,000	Standard Foods Corp	2,322	0.04
14,000	Taiwan Cement Corp	20,409	0.39
9,000	Taiwan Mobile Co Ltd	33,626	0.65
10,000	Taiwan Semiconductor Manufacturing Co Ltd	110,418	2.12
5,000	Vanguard International Semiconductor Corp	13,227	0.25
2,000	Walsin Technology Corp	15,946	0.31
1,700	Yageo Corp	24,782	0.48
		709,841	13.67
	Thailand: 4.84% (30 June 2019: 4.89%)		
7,300	Advanced Info Service PCL	51,910	1.00
2,100	Bumrungrad Hospital PCL	10,306	0.20
12,000	Intouch Holdings PCL	22,935	0.44
35,300	Land & Houses PCL	11,549	0.22
2,300	Osotspa PCL	3,110	0.06
11,600	PTT Global Chemical PCL	22,074	0.43
50,800	PTT PCL	74,622	1.43
3,100	Ratch Group PCL	7,115	0.14
1,338	Robinson PCL	2,948	0.06
3,400	Siam Cement PCL	44,495	0.86
		251,064	4.84
	United States: 0.90% (30 June 2019: Nil)		
968	Yum China Holdings Inc	46,474	0.90
		46,474	0.90
	Total Equities	5,173,269	99.63
	Total Transferable Securities	5,173,269	99.63

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

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

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
14,292	1,429	1 of Mini H-Shr Idx Long Futures Contracts Expiring March 2020	153	0.00
		Net unrealised gain on futures contracts	153	0.00
		Total Financial Derivative Instruments	153	0.00

	Fair Value USD	% of Net Assets
Portfolio of Investments	5,173,422	99.63
Other Net Assets	18,919	0.37
Net Assets	5,192,341	100.00

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.49
Exchange-Traded Derivative Instruments	0.00
Other Current Assets	0.51
Total Assets	100.00

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

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 31 December 2019 is USD 853.

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019

Franklin LibertyQ Emerging Markets UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.71% (30 June 2019: 99.05%)		
	Equities: 99.71% (30 June 2019: 99.05%)		
	Argentina: 0.15% (30 June 2019: 0.07%)		
1,476	Banco Macro SA	53,505	0.08
2,556	Grupo Financiero Galicia SA	41,484	0.07
		94,989	0.15
	Bermuda: 0.16% (30 June 2019: 0.33%)		
96,000	Nine Dragons Paper Holdings Ltd	99,797	0.16
		99,797	0.16
	Brazil: 9.39% (30 June 2019: 7.01%)		
117,600	Ambev SA	548,016	0.88
58,800	BB Seguridade Participacoes SA	551,063	0.88
19,200	Cia de Saneamento Basico do Estado de Sao Paulo	289,048	0.46
75,600	Cielo SA	157,300	0.25
6,000	Cosan SA	103,766	0.17
14,400	Engie Brasil Energia SA	181,848	0.29
6,000	Hapvida Participacoes e Investimentos SA	95,309	0.15
15,600	Hypera SA	138,406	0.22
33,600	IRB Brasil Resseguros SA	325,334	0.52
69,600	Itau Unibanco Holding SA	641,897	1.03
182,400	Itausa - Investimentos Itau SA	638,878	1.02
31,200	Lojas Renner SA	435,809	0.70
18,000	Magazine Luiza SA	213,439	0.34
31,200	Petrobras Distribuidora SA	233,222	0.37
3,600	Porto Seguro SA	56,147	0.09
28,800	Telefonica Brasil SA	415,100	0.67
34,800	TIM Participacoes SA	135,560	0.22
52,800	Vale SA	696,960	1.13
		5,857,102	9.39
	Cayman Islands: 4.63% (30 June 2019: 4.61%)		
61,000	ANTA Sports Products Ltd	546,056	0.88
84,000	China Conch Venture Holdings Ltd	366,539	0.59
36,000	China Lesso Group Holdings Ltd	46,156	0.07
72,000	China Medical System Holdings Ltd	103,678	0.17
109,000	China Resources Cement Holdings Ltd	138,772	0.22
62,400	China Zhongwang Holdings Ltd	24,906	0.04
48,000	Country Garden Services Holdings Co Ltd	161,708	0.26
126,000	Dali Foods Group Co Ltd	93,306	0.15
60,000	Kingboard Laminates Holdings Ltd	74,386	0.12
84,000	Lee & Man Paper Manufacturing Ltd	63,605	0.10
108,000	Longfor Group Holdings Ltd	505,916	0.81
36,000	Nexteer Automotive Group Ltd	32,619	0.05
4,440	Qudian Inc	20,912	0.03
37,200	Shenzhou International Group Holdings Ltd	543,787	0.87
102,000	Shui On Land Ltd	22,385	0.04
72,000	Yuzhou Properties Co Ltd	39,642	0.06
22,000	Zhen Ding Technology Holding Ltd	104,947	0.17
		2,889,320	4.63
	Chile: 0.87% (30 June 2019: 0.75%)		
150,672	Aguas Andinas SA	63,920	0.10
7,992	Cia Cervecerias Unidas SA	78,331	0.13
297,684	Colbun SA	47,506	0.08
941,172	Enel Americas SA (voting rights)	209,024	0.33
1,555,320	Enel Chile SA	145,821	0.23
		544,602	0.87
	China: 13.09% (30 June 2019: 11.44%)		
109,200	Agricultural Bank of China Ltd 'A' Shares	57,852	0.09
1,320,000	Agricultural Bank of China Ltd 'H' Shares	581,072	0.93
12,000	Anhui Conch Cement Co Ltd 'A' Shares	94,413	0.15
72,000	Anhui Conch Cement Co Ltd 'H' Shares	524,860	0.84
600	Autobio Diagnostics Co Ltd	8,302	0.01

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.71% (30 June 2019: 99.05%) (continued)		
	Equities: 99.71% (30 June 2019: 99.05%) (continued)		
	China: 13.09% (30 June 2019: 11.44%) (continued)		
37,200	Bank of Beijing Co Ltd	30,336	0.05
28,800	Bank of China Ltd 'A' Shares	15,258	0.02
1,440,000	Bank of China Ltd 'H' Shares	615,416	0.99
79,200	Bank of Communications Co Ltd 'A' Shares	64,018	0.10
480,000	Bank of Communications Co Ltd 'H' Shares	341,282	0.55
9,600	Bank of Hangzhou Co Ltd	12,625	0.02
13,200	Bank of Nanjing Co Ltd	16,620	0.03
36,000	Baoshan Iron & Steel Co Ltd	29,668	0.05
432,000	China Cinda Asset Management Co Ltd	98,134	0.16
12,000	China CITIC Bank Corp Ltd 'A' Shares	10,630	0.02
588,000	China CITIC Bank Corp Ltd 'H' Shares	352,417	0.57
756,000	China Construction Bank Corp	652,979	1.06
73,200	China Everbright Bank Co Ltd 'A' Shares	46,347	0.07
180,000	China Everbright Bank Co Ltd 'H' Shares	83,626	0.13
67,200	China Minsheng Banking Corp Ltd 'A' Shares	60,879	0.10
390,000	China Minsheng Banking Corp Ltd 'H' Shares	294,810	0.47
43,200	China Petroleum & Chemical Corp 'A' Shares	31,694	0.05
984,000	China Petroleum & Chemical Corp 'H' Shares	592,284	0.95
9,600	China Shenhua Energy Co Ltd 'A' Shares	25,154	0.04
210,000	China Shenhua Energy Co Ltd 'H' Shares	438,769	0.70
1,200	China South Publishing & Media Group Co Ltd	2,057	0.00
504,000	China Telecom Corp Ltd	207,634	0.33
40,800	China Yangtze Power Co Ltd	107,665	0.17
1,200	Chinese Universe Publishing and Media Group Co Ltd	2,345	0.00
96,000	Chongqing Rural Commercial Bank Co Ltd	49,036	0.08
36,000	Daqin Railway Co Ltd	42,434	0.07
192,000	Dongfeng Motor Group Co Ltd	180,621	0.29
3,478	Fangda Carbon New Material Co Ltd	6,072	0.01
30,000	Focus Media Information Technology Co Ltd	26,963	0.04
4,800	Foshan Haitian Flavouring & Food Co Ltd	74,090	0.12
2,400	Fujian Sunner Development Co Ltd	8,297	0.01
4,800	Fuyao Glass Industry Group Co Ltd 'A' Shares	16,533	0.03
4,800	Gree Electric Appliances Inc of Zhuhai	45,194	0.07
168,000	Guangzhou Automobile Group Co Ltd 'H' Shares	209,143	0.34
2,400	Hangzhou Robam Appliances Co Ltd	11,650	0.02
3,600	Heilongjiang Agriculture Co Ltd	5,034	0.01
7,200	Henan Shuanghui Investment & Development Co Ltd	30,009	0.05
8,400	HLA Corp Ltd	9,262	0.01
2,400	Hualan Biological Engineering Inc	12,112	0.02
3,600	Huaxin Cement Co Ltd	13,661	0.02
6,000	Huayu Automotive Systems Co Ltd	22,389	0.04
2,400	Hubei Jumpcan Pharmaceutical Co Ltd	8,332	0.01
840,000	Industrial & Commercial Bank of China Ltd 'H' Shares	646,835	1.04
15,600	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	7,010	0.01
72,000	Jiangsu Expressway Co Ltd	98,688	0.16
2,800	Kweichow Moutai Co Ltd	475,569	0.76
3,600	Lomon Billions Group Co Ltd	7,954	0.01
3,600	Luxi Chemical Group Co Ltd	5,432	0.01
2,400	Luzhou Laojiao Co Ltd	29,868	0.05
8,400	Maanshan Iron & Steel Co Ltd 'A' Shares	3,702	0.01
72,000	Maanshan Iron & Steel Co Ltd 'H' Shares	29,200	0.05
10,800	Nanjing Iron & Steel Co Ltd	5,349	0.01
1,200	Ovctek China Inc	8,154	0.01
8,400	RiseSun Real Estate Development Co Ltd	11,855	0.02
13,200	SAIC Motor Corp Ltd	45,199	0.07
6,000	Sansteel Minguang Co Ltd Fujian	8,063	0.01
13,200	Sany Heavy Industry Co Ltd	32,312	0.05
19,200	Shaanxi Coal Industry Co Ltd	24,782	0.04

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.71% (30 June 2019: 99.05%) (continued)		
	Equities: 99.71% (30 June 2019: 99.05%) (continued)		
	China: 13.09% (30 June 2019: 11.44%) (continued)		
2,400	Shandong Buchang Pharmaceuticals Co Ltd	7,105	0.01
3,600	Shandong Hualu Hengsheng Chemical Co Ltd	10,270	0.02
2,400	Shanghai International Airport Co Ltd	27,135	0.04
1,200	Shanghai M&G Stationery Inc	8,397	0.01
4,800	Shanxi Lu'an Environmental Energy Development Co Ltd	5,003	0.01
13,000	Shenzhen Expressway Co Ltd	18,653	0.03
600	Shenzhen Goodix Technology Co Ltd	17,771	0.03
500	Shenzhen Mindray Bio-Medical Electronics Co Ltd	13,058	0.02
1,200	Shenzhen Salubris Pharmaceuticals Co Ltd	3,435	0.01
7,200	Sichuan Chuantou Energy Co Ltd	10,182	0.02
15,600	Sinopec Shanghai Petrochemical Co Ltd 'A' Shares	8,668	0.01
216,000	Sinopec Shanghai Petrochemical Co Ltd 'H' Shares	65,145	0.10
48,000	Sinotrans Ltd	16,325	0.03
1,200	Toly Bread Co Ltd	7,312	0.01
1,200	Topchoice Medical Corp	17,665	0.03
4,800	Wanhua Chemical Group Co Ltd	38,709	0.06
10,800	Weichai Power Co Ltd	24,623	0.04
4,800	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	18,559	0.03
6,000	Wuliangye Yibin Co Ltd	114,580	0.18
7,200	Xinyu Iron & Steel Co Ltd	5,303	0.01
48,000	Yanzhou Coal Mining Co Ltd	43,122	0.07
1,200	Yealink Network Technology Corp Ltd	12,475	0.02
2,400	Yunda Holding Co Ltd	11,474	0.02
6,000	Zhejiang Juhua Co Ltd	6,271	0.01
3,600	Zhejiang NHU Co Ltd	12,022	0.02
2,400	Zhejiang Semir Garment Co Ltd	3,401	0.01
1,200	Zhejiang Supor Co Ltd	13,228	0.02
3,600	Zhejiang Weixing New Building Materials Co Ltd	6,807	0.01
1,200	Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	7,606	0.01
		8,164,254	13.09
	Colombia: 0.37% (30 June 2019: 0.22%)		
186,792	Ecopetrol SA	188,699	0.30
93,912	Grupo Aval Acciones y Valores SA	41,783	0.07
		230,482	0.37
	Czech Republic: 0.18% (30 June 2019: 0.22%)		
30,336	Moneta Money Bank AS	113,891	0.18
		113,891	0.18
	Egypt: 0.60% (30 June 2019: 0.51%)		
52,260	Commercial International Bank Egypt SAE	270,319	0.43
68,256	Eastern Co SAE	66,257	0.11
51,252	ElSewedy Electric Co	36,723	0.06
		373,299	0.60
	Greece: 0.34% (30 June 2019: 0.20%)		
4,020	JUMBO SA	83,706	0.13
2,724	Motor Oil Hellas Corinth Refineries SA	63,050	0.10
5,256	OPAP SA	68,379	0.11
		215,135	0.34
	Hong Kong: 2.61% (30 June 2019: 2.13%)		
78,000	China Mobile Ltd	655,689	1.06
384,000	CNOOC Ltd	638,702	1.02
108,000	Guangdong Investment Ltd	225,930	0.36
24,000	Wharf Holdings Ltd	61,049	0.10
192,000	Yuexiu Property Co Ltd	44,354	0.07
		1,625,724	2.61
	Hungary: 0.39% (30 June 2019: 0.53%)		
24,504	MOL Hungarian Oil & Gas Plc	244,525	0.39
		244,525	0.39

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.71% (30 June 2019: 99.05%) (continued)		
	Equities: 99.71% (30 June 2019: 99.05%) (continued)		
	India: 10.98% (30 June 2019: 10.87%)		
7,140	Asian Paints Ltd	178,550	0.29
3,024	Avenue Supermarts Ltd	77,883	0.12
4,812	Bajaj Auto Ltd	214,719	0.34
5,952	Berger Paints India Ltd	42,990	0.07
42,048	Bharat Petroleum Corp Ltd	289,566	0.46
15,576	Bharti Infratel Ltd	55,100	0.09
2,820	Britannia Industries Ltd	119,622	0.19
79,812	Coal India Ltd	236,323	0.38
2,388	Colgate-Palmolive India Ltd	48,942	0.08
29,832	Dabur India Ltd	191,585	0.31
792	Eicher Motors Ltd	249,825	0.40
60,924	GAIL India Ltd	103,321	0.17
66,408	HCL Technologies Ltd	528,541	0.85
1,548	HDFC Asset Management Co Ltd	69,393	0.11
13,188	HDFC Life Insurance Co Ltd	115,671	0.19
4,560	Hero MotoCorp Ltd	156,074	0.25
43,620	Hindustan Petroleum Corp Ltd	161,639	0.26
20,592	Hindustan Unilever Ltd	554,769	0.89
4,620	ICICI Lombard General Insurance Co Ltd	89,762	0.14
107,532	Indian Oil Corp Ltd	189,143	0.30
61,188	Infosys Ltd	626,769	1.01
167,268	ITC Ltd	557,028	0.89
27,036	Marico Ltd	129,388	0.21
1,488	Nestle India Ltd	308,226	0.49
109,332	Oil & Natural Gas Corp Ltd	197,287	0.32
288	Page Industries Ltd	94,388	0.15
25,212	Petronet LNG Ltd	94,645	0.15
6,252	Pidilite Industries Ltd	121,478	0.19
25,164	REC Ltd	50,449	0.08
9,456	SBI Life Insurance Co Ltd	127,390	0.20
19,380	Tata Consultancy Services Ltd	586,927	0.95
26,016	Tech Mahindra Ltd	277,844	0.45
		6,845,237	10.98
	Indonesia: 2.59% (30 June 2019: 3.21%)		
811,200	Adaro Energy Tbk PT	90,864	0.15
223,200	Bukit Asam Tbk PT	42,767	0.07
264,000	Charoen Pokphand Indonesia Tbk PT	123,609	0.20
19,200	Gudang Garam Tbk PT	73,301	0.12
734,400	Hanjaya Mandala Sampoerna Tbk PT	111,092	0.18
94,800	Indofood CBP Sukses Makmur Tbk PT	76,140	0.12
2,058,000	Telekomunikasi Indonesia Persero Tbk PT	588,529	0.94
112,800	Unilever Indonesia Tbk PT	341,265	0.55
104,400	United Tractors Tbk PT	161,874	0.26
		1,609,441	2.59
	Jersey: 0.27% (30 June 2019: 0.23%)		
10,764	Polymetal International Plc	168,276	0.27
		168,276	0.27
	Malaysia: 1.64% (30 June 2019: 2.30%)		
91,200	AirAsia Group Bhd	37,902	0.06
13,200	British American Tobacco Malaysia Bhd	48,663	0.08
219,600	DiGi.Com Bhd	239,437	0.38
80,400	Hartalega Holdings Bhd	107,711	0.17
4,800	Nestle Malaysia Bhd	172,497	0.28
151,200	Petronas Chemicals Group Bhd	271,683	0.43
22,800	Petronas Gas Bhd	92,638	0.15
52,800	Westports Holdings Bhd	54,343	0.09
		1,024,874	1.64

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.71% (30 June 2019: 99.05%) (continued)		
	Equities: 99.71% (30 June 2019: 99.05%) (continued)		
	Mexico: 2.24% (30 June 2019: 2.13%)		
135,420	Fibra Uno Administracion SA de CV	210,043	0.34
21,696	Grupo Aeroportuario del Pacifico SAB de CV	258,125	0.41
90,696	Kimberly-Clark de Mexico SAB de CV	180,105	0.29
14,508	Megacable Holdings SAB de CV	59,495	0.10
8,448	Promotora y Operadora de Infraestructura SAB de CV	86,583	0.14
209,256	Wal-Mart de Mexico SAB de CV	600,043	0.96
		1,394,394	2.24
	Netherlands: 0.28% (30 June 2019: 0.20%)		
5,040	X5 Retail Group NV	173,203	0.28
		173,203	0.28
	Pakistan: 0.12% (30 June 2019: 0.13%)		
24,000	MCB Bank Ltd	31,760	0.05
49,200	Oil & Gas Development Co Ltd	45,215	0.07
		76,975	0.12
	Philippines: 0.26% (30 June 2019: 0.49%)		
1,920	Globe Telecom Inc	76,580	0.12
13,560	Manila Electric Co	84,876	0.14
		161,456	0.26
	Poland: 0.37% (30 June 2019: 0.34%)		
22,008	Powszechny Zaklad Ubezpieczen SA	232,614	0.37
		232,614	0.37
	Qatar: 1.56% (30 June 2019: 2.95%)		
86,952	Barwa Real Estate Co	84,540	0.14
110,160	Industries Qatar QSC	311,026	0.51
128,400	Masraf Al Rayan QSC	139,649	0.22
181,332	Mesaieed Petrochemical Holding Co	125,005	0.20
28,920	Qatar Electricity & Water Co QSC	127,801	0.20
21,096	Qatar Fuel QSC	132,683	0.21
19,188	Qatar International Islamic Bank QSC	51,013	0.08
		971,717	1.56
	Russia: 10.02% (30 June 2019: 10.99%)		
231,876	Alrosa PJSC	314,787	0.50
152,448	Gazprom PJSC	629,317	1.01
2,743,584	Inter RAO UES PJSC	222,716	0.36
6,240	LUKOIL PJSC	619,768	0.99
148,116	Magnitogorsk Iron & Steel Works PJSC	100,038	0.16
2,184	MMC Norilsk Nickel PJSC	671,677	1.08
37,656	Mobile TeleSystems PJSC	382,208	0.61
50,700	Moscow Exchange MICEX-RTS PJSC	87,954	0.14
2,868	Novatek PJSC (United States listed)	582,204	0.93
96,348	Novolipetsk Steel PJSC	222,941	0.36
5,796	PhosAgro PJSC	73,609	0.12
1,728	Polyus PJSC	197,627	0.32
71,976	Rosneft Oil Co PJSC	521,123	0.84
19,968	Severstal PJSC	301,427	0.48
459,564	Surgutneftegas PJSC (non-voting rights)	279,129	0.45
429,396	Surgutneftegas PJSC (voting rights)	348,916	0.56
48,936	Tatneft PJSC	598,550	0.96
32	Transneft PJSC	91,062	0.15
		6,245,053	10.02
	Saudi Arabia: 2.39% (30 June 2019: 2.01%)		
3,948	Advanced Petrochemical Co	51,990	0.08
34,308	Al Rajhi Bank	598,124	0.97
924	Bupa Arabia for Cooperative Insurance Co	25,223	0.04
2,580	Jarir Marketing Co	113,893	0.18
1,704	Saudi Airlines Catering Co	46,696	0.07
6,168	Saudi Arabian Fertilizer Co	127,429	0.20

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.71% (30 June 2019: 99.05%) (continued)		
	Equities: 99.71% (30 June 2019: 99.05%) (continued)		
	Saudi Arabia: 2.39% (30 June 2019: 2.01%) (continued)		
2,400	Saudi Cement Co	44,848	0.07
13,608	Saudi Telecom Co	369,284	0.60
7,716	Yanbu National Petrochemical Co	114,980	0.18
		1,492,467	2.39
	South Africa: 3.36% (30 June 2019: 4.00%)		
10,584	AngloGold Ashanti Ltd	239,556	0.38
1,776	Capitec Bank Holdings Ltd	183,675	0.29
13,884	Clicks Group Ltd	254,764	0.41
17,820	Exxaro Resources Ltd	167,119	0.27
5,244	Kumba Iron Ore Ltd	156,399	0.25
18,840	Mr Price Group Ltd	245,883	0.40
8,892	Pick n Pay Stores Ltd	40,627	0.07
40,080	RMB Holdings Ltd	230,560	0.37
16,668	Telkom SA SOC Ltd	41,505	0.07
8,820	Tiger Brands Ltd	132,904	0.21
38,484	Vodacom Group Ltd	317,317	0.51
24,072	Woolworths Holdings Ltd	83,663	0.13
		2,093,972	3.36
	South Korea: 10.36% (30 June 2019: 10.87%)		
324	BGF retail Co Ltd	47,488	0.08
16,740	BNK Financial Group Inc	110,881	0.18
1,116	Daelim Industrial Co Ltd	87,335	0.14
1,740	DB Insurance Co Ltd	78,691	0.13
19,104	Hana Financial Group Inc	609,570	0.97
15,084	Hanwha Life Insurance Co Ltd	30,130	0.05
3,504	Hyundai Marine & Fire Insurance Co Ltd	81,657	0.13
17,088	Industrial Bank of Korea	174,360	0.28
6,252	Kangwon Land Inc	160,024	0.26
15,828	KB Financial Group Inc	652,172	1.05
9,360	Kia Motors Corp	358,552	0.57
312	Korea Zinc Co Ltd	114,661	0.18
6,960	KT&G Corp	564,529	0.91
720	Kumho Petrochemical Co Ltd	48,251	0.08
1,008	Lotte Chemical Corp	195,246	0.31
744	NCSoft Corp	348,051	0.56
1,284	Orange Life Insurance Ltd	31,255	0.05
264	Pearl Abyss Corp	42,278	0.07
948	S-1 Corp	76,811	0.12
1,164	Samsung Card Co Ltd	38,852	0.06
2,124	Samsung Electronics Co Ltd (non-voting rights)	83,384	0.13
11,460	Samsung Electronics Co Ltd (voting rights)	552,958	0.89
15,816	Shinhan Financial Group Co Ltd	592,869	0.95
8,388	SK Hynix Inc	682,529	1.09
1,260	SK Telecom Co Ltd	259,311	0.42
3,636	Woongjin Coway Co Ltd	292,716	0.47
14,052	Woori Financial Group Inc	140,951	0.23
		6,455,512	10.36
	Taiwan: 12.93% (30 June 2019: 12.12%)		
12,000	Accton Technology Corp	67,252	0.11
12,000	Advantech Co Ltd	120,893	0.19
36,000	Catcher Technology Co Ltd	272,609	0.44
36,000	Chicony Electronics Co Ltd	106,882	0.17
156,000	Chunghwa Telecom Co Ltd	572,439	0.92
6,470	Eclat Textile Co Ltd	86,980	0.14
96,000	Far EasTone Telecommunications Co Ltd	230,897	0.37
24,000	Feng TAY Enterprise Co Ltd	156,120	0.25
168,000	Formosa Chemicals & Fibre Corp	490,376	0.79

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.71% (30 June 2019: 99.05%) (continued)		
	Equities: 99.71% (30 June 2019: 99.05%) (continued)		
	Taiwan: 12.93% (30 June 2019: 12.12%) (continued)		
72,000	Formosa Petrochemical Corp	234,180	0.38
192,000	Formosa Plastics Corp	639,209	1.02
9,240	Globalwafers Co Ltd	117,900	0.19
36,000	Highwealth Construction Corp	55,603	0.09
3,810	Largan Precision Co Ltd	635,487	1.02
84,000	Lite-On Technology Corp	138,286	0.22
252,000	Nan Ya Plastics Corp	611,989	0.98
84,000	Nanya Technology Corp	233,699	0.37
11,000	Nien Made Enterprise Co Ltd	101,645	0.16
36,000	Novatek Microelectronics Corp	263,002	0.42
10,000	Phison Electronics Corp	113,587	0.18
29,000	Powertech Technology Inc	96,547	0.15
36,000	President Chain Store Corp	365,080	0.59
12,000	Ruentex Development Co Ltd	18,094	0.03
12,000	Ruentex Industries Ltd	29,423	0.05
114,824	Shanghai Commercial & Savings Bank Ltd	199,181	0.32
12,000	Standard Foods Corp	27,861	0.04
174,000	Taiwan Business Bank	73,136	0.12
132,000	Taiwan Cement Corp	192,428	0.31
96,000	Taiwan Mobile Co Ltd	358,675	0.58
60,000	Taiwan Semiconductor Manufacturing Co Ltd	662,508	1.06
57,000	Vanguard International Semiconductor Corp	150,786	0.24
17,000	Walsin Technology Corp	135,537	0.22
18,000	Yageo Corp	262,401	0.42
360,000	Yuanta Financial Holding Co Ltd	242,586	0.39
		8,063,278	12.93
	Thailand: 4.53% (30 June 2019: 4.54%)		
78,000	Advanced Info Service PCL	554,655	0.89
104,400	Airports of Thailand PCL	258,789	0.41
22,800	Bumrungrad Hospital PCL	111,893	0.18
10,800	Electricity Generating PCL	118,262	0.19
147,600	Home Product Center PCL	78,842	0.13
115,200	Intouch Holdings PCL	220,179	0.35
273,600	Land & Houses PCL	89,514	0.14
20,400	Osotspa PCL	27,583	0.04
123,600	PTT Global Chemical PCL	235,203	0.38
398,400	PTT PCL	585,222	0.94
28,800	Ratch Group PCL	66,102	0.11
12,000	Robinson Public Company Ltd	26,441	0.04
34,800	Siam Cement PCL (non-voting rights)	455,422	0.73
		2,828,107	4.53
	Turkey: 1.47% (30 June 2019: 1.76%)		
27,972	BIM Birlesik Magazalar AS	219,320	0.35
110,088	Eregli Demir ve Celik Fabrikalari TAS	167,232	0.27
5,352	Ford Otomotiv Sanayi AS	63,719	0.10
12,036	TAV Havalimanlari Holding AS	59,017	0.09
8,604	Tupras Turkiye Petrol Rafinerileri AS	183,328	0.30
56,400	Turkcell Iletisim Hizmetleri AS	130,788	0.21
87,180	Turkiye Is Bankasi AS	93,904	0.15
		917,308	1.47
	United Arab Emirates: 1.56% (30 June 2019: 1.89%)		
97,332	Abu Dhabi Commercial Bank PJSC	209,867	0.34
214,176	Aldar Properties PJSC	125,946	0.20
96,564	Dubai Islamic Bank PJSC	144,853	0.23

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.71% (30 June 2019: 99.05%) (continued)		
	Equities: 99.71% (30 June 2019: 99.05%) (continued)		
	United Arab Emirates: 1.56% (30 June 2019: 1.89%) (continued)		
67,572	Emaar Malls PJSC	33,665	0.05
103,656	Emirates Telecommunications Group Co PJSC	461,678	0.74
		976,009	1.56
	Total Equities	62,183,013	99.71
	Total Transferable Securities	62,183,013	99.71

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

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

Notional Amount USD	Average Cost Price USD		Unrealised Loss USD	% of Net Assets
280,690	1,123	5 of MSCI Emgmkt Long Futures Contracts Expiring March 2020	(640)	(0.00)
		Net unrealised loss on futures contracts	(640)	(0.00)
		Total Financial Derivative Instruments	(640)	(0.00)

	Fair Value USD	% of Net Assets
Portfolio of Investments	62,182,373	99.71
Other Net Assets	182,463	0.29
Net Assets	62,364,836	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.46
Other Current Assets	0.54
Total Assets	100.00

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

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 31 December 2019 is USD 14,403.

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019

Franklin LibertyQ European Dividend UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.73% (30 June 2019: 99.50%)		
	Equities: 99.73% (30 June 2019: 99.50%)		
	Austria: 0.78% (30 June 2019: 0.77%)		
2,910	Oesterreichische Post AG	98,940	0.78
		98,940	0.78
	Belgium: 2.68% (30 June 2019: 2.87%)		
5,345	Bpost SA	55,054	0.43
11,205	Proximus SADP	285,951	2.25
		341,005	2.68
	Denmark: 2.32% (30 June 2019: 2.56%)		
11,165	Tryg A/S	295,095	2.32
		295,095	2.32
	Finland: 11.87% (30 June 2019: 12.37%)		
7,575	Elisa OYJ	373,069	2.93
10,645	Nokian Renkaat OYJ	272,831	2.14
9,255	Orion OYJ	381,954	3.00
9,935	Sampo OYJ	386,571	3.04
3,500	Tieto OYJ	97,020	0.76
		1,511,445	11.87
	France: 6.99% (30 June 2019: 6.10%)		
1,540	Gaztransport Et Technigaz SA	131,516	1.03
2,800	Nexity SA	125,384	0.98
7,115	SCOR SE	266,243	2.09
7,480	TOTAL SA	368,016	2.89
		891,159	6.99
	Germany: 10.59% (30 June 2019: 12.31%)		
1,690	Allianz SE	369,096	2.90
5,510	Freenet AG	112,624	0.88
2,210	Hannover Rueck SE	380,783	2.99
5,645	HUGO BOSS AG	244,203	1.92
17,350	ProSiebenSat.1 Media SE	241,339	1.90
		1,348,045	10.59
	Italy: 3.40% (30 June 2019: 2.82%)		
7,420	Azimut Holding SpA	157,898	1.24
6,810	Banca Generali SpA	197,217	1.55
8,760	Banca Mediolanum SpA	77,570	0.61
		432,685	3.40
	Norway: 6.50% (30 June 2019: 6.19%)		
4,360	Atea ASA	56,844	0.45
4,335	Salmar ASA	197,462	1.55
22,430	Telenor ASA	358,039	2.81
7,965	TGS NOPEC Geophysical Co ASA	215,684	1.69
		828,029	6.50
	Spain: 7.03% (30 June 2019: 8.26%)		
15,700	Endesa SA	373,502	2.93
59,055	Mapfre SA	139,370	1.09
21,300	Red Electrica Corp SA	381,803	3.01
		894,675	7.03
	Sweden: 10.73% (30 June 2019: 10.65%)		
11,585	Axfood AB	229,765	1.80
21,190	Hennes & Mauritz AB	384,122	3.02
41,265	Svenska Handelsbanken AB	396,244	3.11
92,925	Telia Co AB	355,949	2.80
		1,366,080	10.73
	Switzerland: 7.99% (30 June 2019: 7.52%)		
1,845	Cembra Money Bank AG	179,922	1.41
125	Inficon Holding AG	88,376	0.69
785	Swisscom AG	370,194	2.91
1,035	Zurich Insurance Group AG	378,113	2.98
		1,016,605	7.99

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin LibertyQ European Dividend UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.73% (30 June 2019: 99.50%) (continued)		
	Equities: 99.73% (30 June 2019: 99.50%) (continued)		
	United Kingdom: 28.85% (30 June 2019: 27.08%)		
15,300	Admiral Group Plc	416,930	3.27
30,855	Ashmore Group Plc	188,627	1.48
4,295	AstraZeneca Plc	385,589	3.03
54,980	BAE Systems Plc	366,478	2.88
16,110	Brewin Dolphin Holdings Plc	70,803	0.56
6,510	Close Brothers Group Plc	122,774	0.96
25,055	Evraz Plc	119,460	0.94
2,770	Games Workshop Group Plc	199,578	1.57
18,490	GlaxoSmithKline Plc	388,205	3.05
27,590	IG Group Holdings Plc	226,300	1.78
17,845	Imperial Tobacco Group Plc	393,617	3.09
236,395	ITV Plc	421,273	3.31
27,690	Jupiter Fund Management Plc	133,854	1.05
95,180	Marks & Spencer Group Plc	239,823	1.88
		3,673,311	28.85
	Total Equities	12,697,074	99.73
	Total Transferable Securities	12,697,074	99.73

	Fair Value EUR	% of Net Assets
Portfolio of Investments	12,697,074	99.73
Other Net Assets	33,765	0.27
Net Assets	12,730,839	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.71
Other Current Assets	0.29
Total Assets	100.00

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

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019

Franklin LibertyQ European Equity UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.42% (30 June 2019: 99.17%)		
	Equities: 99.42% (30 June 2019: 99.17%)		
	Austria: 0.53% (30 June 2019: 0.44%)		
900	OMV AG	45,072	0.53
		45,072	0.53
	Belgium: 1.05% (30 June 2019: 1.09%)		
399	Colruyt SA	18,546	0.22
1,188	Proximus SADP	30,317	0.36
573	UCB SA	40,626	0.47
		89,489	1.05
	Denmark: 4.74% (30 June 2019: 4.81%)		
1,035	Coloplast AS	114,464	1.35
207	H Lundbeck AS	7,047	0.08
3,150	Novo Nordisk AS	162,991	1.93
1,287	Novozymes AS	56,148	0.66
1,032	Pandora AS	40,023	0.47
804	Tryg AS	21,250	0.25
		401,923	4.74
	Finland: 3.81% (30 June 2019: 4.98%)		
1,095	Elisa OYJ	53,929	0.64
2,106	Kone OYJ	122,737	1.45
930	Nokian Renkaat OYJ	23,836	0.28
765	Orion OYJ	31,572	0.37
2,946	UPM-Kymmene OYJ	91,061	1.07
		323,135	3.81
	France: 14.54% (30 June 2019: 14.46%)		
1,056	Cie Generale des Etablissements Michelin SCA	115,210	1.36
285	Covivio	28,842	0.34
1,059	Eutelsat Communications SA	15,345	0.18
222	Hermes International	147,896	1.74
840	Klepierre SA	28,434	0.34
624	L'Oreal SA	164,736	1.94
4,122	Peugeot SA	87,799	1.04
1,146	Renault SA	48,338	0.57
2,007	Sanofi	179,867	2.12
4,440	Societe Generale SA	137,707	1.62
3,327	TOTAL SA	163,688	1.93
822	Unibail-Rodamco-Westfield	115,614	1.36
		1,233,476	14.54
	Germany: 6.10% (30 June 2019: 8.09%)		
615	Adidas AG	178,227	2.10
342	Bayerische Motoren Werke AG	18,827	0.22
678	Continental AG	78,146	0.92
1,368	Covestro AG	56,704	0.67
1,449	Deutsche Lufthansa AG	23,778	0.28
408	FUCHS PETROLUB SE	18,017	0.21
363	Hannover Rueck SE	62,545	0.74
207	Knorr-Bremse AG	18,785	0.22
942	Porsche Automobil Holding SE	62,775	0.74
		517,804	6.10
	Ireland: 0.14% (30 June 2019: 0.11%)		
3,714	AIB Group Plc	11,536	0.14
		11,536	0.14
	Italy: 7.63% (30 June 2019: 6.77%)		
6,318	Assicurazioni Generali SpA	116,220	1.37
23,823	Enel SpA	168,475	1.99
70,146	Intesa Sanpaolo SpA	164,738	1.94
1,245	Moncler SpA	49,887	0.59
3,435	Poste Italiane SpA	34,762	0.41
735	Recordati SpA	27,614	0.33

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin LibertyQ European Equity UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.42% (30 June 2019: 99.17%) (continued)		
	Equities: 99.42% (30 June 2019: 99.17%) (continued)		
	Italy: 7.63% (30 June 2019: 6.77%) (continued)		
13,074	Snam SpA	61,265	0.72
4,029	Terna Rete Elettrica Nazionale SpA	23,989	0.28
		646,950	7.63
	Luxembourg: 0.46% (30 June 2019: 0.52%)		
4,935	Aroundtown SA	39,401	0.46
		39,401	0.46
	Netherlands: 6.03% (30 June 2019: 5.96%)		
777	Ferrari NV	114,918	1.35
6,837	Koninklijke Ahold Delhaize NV	152,431	1.80
3,054	Unilever NV	156,457	1.84
1,353	Wolters Kluwer NV	87,972	1.04
		511,778	6.03
	Norway: 3.03% (30 June 2019: 2.48%)		
3,198	Equinor ASA	56,900	0.67
3,171	Mowi ASA	73,362	0.87
4,977	Orkla ASA	44,887	0.53
5,124	Telenor ASA	81,792	0.96
		256,941	3.03
	Portugal: 0.54% (30 June 2019: 0.29%)		
1,485	Galp Energia SGPS SA	22,127	0.26
1,596	Jeronimo Martins SGPS SA	23,405	0.28
		45,532	0.54
	Spain: 12.54% (30 June 2019: 11.70%)		
312	Aena SME SA	53,196	0.63
2,274	Amadeus IT Group SA	165,547	1.95
33,160	Banco de Sabadell SA	34,486	0.41
46,179	Banco Santander SA	172,248	2.03
1,437	Enagas SA	32,677	0.39
2,334	Endesa SA	55,526	0.65
18,615	Iberdrola SA	170,886	2.01
5,907	Industria de Diseno Textil SA	185,775	2.20
831	Naturgy Energy Group SA	18,614	0.22
2,940	Red Electrica Corp SA	52,700	0.62
8,478	Repsol SA (non-voting rights)	3,586	0.04
8,478	Repsol SA (voting rights)	118,099	1.39
		1,063,340	12.54
	Sweden: 6.57% (30 June 2019: 6.39%)		
2,997	Atlas Copco AB 'A' Shares	106,557	1.25
2,109	Atlas Copco AB 'B' Shares	65,270	0.77
1,923	Boliden AB	45,477	0.54
2,859	Epiroc AB 'A' Shares	31,113	0.37
2,382	Epiroc AB 'B' Shares	25,174	0.30
6,240	Hennes & Mauritz AB	113,116	1.32
537	ICA Gruppen AB	22,343	0.26
1,035	Skanska AB	20,852	0.25
4,845	Swedbank AB	64,299	0.76
16,515	Telia Co AB	63,261	0.75
		557,462	6.57
	Switzerland: 9.84% (30 June 2019: 12.47%)		
60	EMS-Chemie Holding AG	35,134	0.41
255	Geberit AG	127,434	1.50
333	Kuehne & Nagel International AG	49,997	0.59
1,716	Nestle SA	165,416	1.95
147	Partners Group Holding AG	120,010	1.41
603	Roche Holding AG	174,192	2.06
33	SGS SA	80,483	0.95
174	Swisscom AG	82,056	0.97
		834,722	9.84

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin LibertyQ European Equity UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.42% (30 June 2019: 99.17%) (continued)		
	Equities: 99.42% (30 June 2019: 99.17%) (continued)		
	United Kingdom: 21.87% (30 June 2019: 18.61%)		
1,476	Admiral Group Plc	40,222	0.47
5,721	Anglo American Plc	146,717	1.73
5,241	Auto Trader Group Plc	36,778	0.43
7,581	Barratt Developments Plc	66,798	0.79
837	Berkeley Group Holdings Plc	47,998	0.57
8,370	BHP Group Plc	175,513	2.07
54,096	BT Group Plc	122,859	1.45
2,487	Burberry Group Plc	64,719	0.76
951	Coca-Cola European Partners Plc	43,106	0.51
8,967	Direct Line Insurance Group Plc	33,071	0.39
3,633	Evraz Plc	17,322	0.20
8,241	GlaxoSmithKline Plc	173,023	2.04
2,184	Hargreaves Lansdown Plc	49,875	0.59
6,261	Imperial Tobacco Group Plc	138,102	1.63
25,716	ITV Plc	45,828	0.54
4,182	Land Securities Group Plc	48,862	0.58
7,332	M&G Plc	20,525	0.24
10,266	Marks & Spencer Group Plc	25,867	0.30
960	Micro Focus International Plc	12,053	0.14
1,083	Next Plc	89,699	1.06
2,799	Persimmon Plc	89,025	1.05
5,535	RELX Plc	124,472	1.47
3,414	Rio Tinto Plc	181,431	2.14
26,664	Taylor Wimpey Plc	60,860	0.72
		1,854,725	21.87
	Total Equities	8,433,286	99.42
	Total Transferable Securities	8,433,286	99.42

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

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

Notional Amount EUR	Average Cost Price EUR		Unrealised Loss EUR	% of Net Assets
37,460	3,746	1 of Euro Stoxx 50 Long Futures Contracts Expiring March 2020	(170)	(0.00)
		Net unrealised loss on futures contracts	(170)	(0.00)
		Total Financial Derivative Instruments	(170)	(0.00)

	Fair Value EUR	% of Net Assets
Portfolio of Investments	8,433,116	99.42
Other Net Assets	49,726	0.58
Net Assets	8,482,842	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.39
Other Current Assets	0.61
Total Assets	100.00

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

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 31 December 2019 is EUR 2,787.

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019

Franklin LibertyQ Global Dividend UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.82% (30 June 2019: 99.70%)		
	Equities: 99.82% (30 June 2019: 99.70%)		
	Australia: 8.32% (30 June 2019: 10.27%)		
2,768	ASX Ltd	152,568	0.68
7,992	Commonwealth Bank of Australia	448,876	2.01
4,660	Macquarie Group Ltd	451,561	2.02
22,992	National Australia Bank Ltd	398,076	1.78
24,064	Westpac Banking Corp	409,870	1.83
		1,860,951	8.32
	Belgium: 0.28% (30 June 2019: 0.31%)		
2,220	Proximus SADP	63,595	0.28
		63,595	0.28
	Brazil: 2.08% (30 June 2019: 2.35%)		
50,400	Itau Unibanco Holding SA	464,822	2.08
		464,822	2.08
	Canada: 6.20% (30 June 2019: 6.73%)		
7,524	Bank of Nova Scotia	425,591	1.91
4,984	Canadian Imperial Bank of Commerce	415,324	1.86
1,592	IGM Financial Inc	45,768	0.20
5,292	Royal Bank of Canada	419,320	1.87
2,092	TELUS Corp	81,115	0.36
		1,387,118	6.20
	Cayman Islands: 2.02% (30 June 2019: 2.02%)		
12,000	Chailease Holding Co Ltd	55,242	0.25
28,000	Longfor Group Holdings Ltd	131,164	0.59
49,600	Sands China Ltd	265,130	1.18
		451,536	2.02
	China: 0.48% (30 June 2019: 0.38%)		
5,200	China Vanke Co Ltd 'A' Shares	24,025	0.11
19,600	China Vanke Co Ltd 'H' Shares	83,639	0.37
		107,664	0.48
	Denmark: 0.34% (30 June 2019: 0.36%)		
2,568	Tryg A/S	76,187	0.34
		76,187	0.34
	Finland: 3.16% (30 June 2019: 3.01%)		
2,000	Elisa OYJ	110,566	0.49
4,436	Kone OYJ	290,200	1.29
2,224	Nokian Renkaat OYJ	63,984	0.29
1,340	Orion OYJ	62,076	0.28
4,128	Sampo OYJ	180,296	0.81
		707,122	3.16
	France: Nil (30 June 2019: 0.07%)		
	Germany: 2.78% (30 June 2019: 2.72%)	443,238	1.98
1,808	Allianz SE	177,934	0.80
920	Hannover Rueck SE	621,172	2.78
	Indonesia: 0.84% (30 June 2019: 0.89%)		
655,600	Telekomunikasi Indonesia Persero Tbk PT	187,483	0.84
		187,483	0.84
	Ireland: 1.08% (30 June 2019: 0.99%)		
4,068	Seagate Technology Plc	242,046	1.08
		242,046	1.08
	Japan: 3.76% (30 June 2019: 3.09%)		
1,600	Daito Trust Construction Co Ltd	198,463	0.89
500	Lawson Inc	28,479	0.13
15,800	NTT DOCOMO Inc	441,689	1.97
10,400	ORIX Corp	173,309	0.77
		841,940	3.76
	Jersey: Nil (30 June 2019: 0.83%)		

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin LibertyQ Global Dividend UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.82% (30 June 2019: 99.70%) (continued)		
	Equities: 99.82% (30 June 2019: 99.70%) (continued)		
	Malaysia: 0.19% (30 June 2019: 0.21%)		
1,200	Nestle Malaysia Bhd	43,124	0.19
		43,124	0.19
	Mexico: 0.18% (30 June 2019: 0.18%)		
20,640	Kimberly-Clark de Mexico SAB de CV	40,987	0.18
		40,987	0.18
	Netherlands: 3.79% (30 June 2019: 3.98%)		
4,504	LyondellBasell Industries NV	425,538	1.91
7,328	Unilever NV	421,401	1.88
		846,939	3.79
	New Zealand: 0.30% (30 June 2019: 0.19%)		
23,332	Spark New Zealand Ltd	68,158	0.30
		68,158	0.30
	Norway: 0.61% (30 June 2019: 0.76%)		
7,588	Telenor ASA	135,961	0.61
		135,961	0.61
	Qatar: 2.21% (30 June 2019: 1.96%)		
25,452	Masraf Al Rayan QSC	27,682	0.12
13,216	Qatar Islamic Bank SAQ	55,644	0.25
72,588	Qatar National Bank QPSC	410,488	1.84
		493,814	2.21
	Russia: 1.03% (30 June 2019: 0.77%)		
13,748	Novolipetsk Steel PJSC	31,812	0.14
16,280	Tatneft PJSC	199,125	0.89
		230,937	1.03
	Singapore: 1.76% (30 June 2019: 1.91%)		
32,000	ComfortDelGro Corp Ltd	56,639	0.25
10,400	SATS Ltd	39,136	0.17
103,600	Singapore Telecommunications Ltd	259,645	1.17
3,200	Venture Corp Ltd	38,553	0.17
		393,973	1.76
	South Africa: 2.73% (30 June 2019: 3.08%)		
7,484	Absa Group Ltd	79,906	0.36
49,952	FirstRand Ltd	224,335	1.01
4,540	Mr Price Group Ltd	59,252	0.26
11,880	Rand Merchant Investment Holdings Ltd	26,201	0.12
16,368	RMB Holdings Ltd	94,157	0.42
22,312	Sanlam Ltd	126,211	0.56
		610,062	2.73
	South Korea: 0.12% (30 June 2019: Nil)		
344	Woongjin Coway Co Ltd	27,694	0.12
		27,694	0.12
	Spain: 0.58% (30 June 2019: 0.44%)		
5,240	Bankinter SA	38,421	0.17
4,548	Red Electrica Corp SA	91,509	0.41
		129,930	0.58
	Sweden: 1.34% (30 June 2019: 2.22%)		
14,728	Hennes & Mauritz AB	299,687	1.34
		299,687	1.34
	Switzerland: 7.44% (30 June 2019: 7.85%)		
2,276	Garmin Ltd	222,047	0.99
4,852	Novartis AG	460,473	2.07
1,452	Roche Holding AG	470,830	2.10
72	SGS SA	197,111	0.88
24,884	UBS Group AG	314,150	1.40
		1,664,611	7.44

Franklin LibertyQ Global Dividend UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.82% (30 June 2019: 99.70%) (continued)		
	Equities: 99.82% (30 June 2019: 99.70%) (continued)		
	Taiwan: 2.52% (30 June 2019: 2.25%)		
5,400	Feng TAY Enterprise Co Ltd	35,127	0.16
1,000	Phison Electronics Corp	11,359	0.05
44,000	Taiwan Semiconductor Manufacturing Co Ltd	485,839	2.17
12,000	Vanguard International Semiconductor Corp	31,744	0.14
		564,069	2.52
	Turkey: 0.03% (30 June 2019: Nil)		
480	Ford Otomotiv Sanayi AS	5,715	0.03
		5,715	0.03
	United Kingdom: 8.27% (30 June 2019: 8.13%)		
6,472	Barratt Developments Plc	64,012	0.29
19,776	GlaxoSmithKline Plc	466,067	2.07
13,080	Kingfisher Plc	37,601	0.17
71,072	Legal & General Group Plc	285,283	1.28
20,856	Marks & Spencer Group Plc	58,988	0.26
2,524	Next Plc	234,659	1.05
840	Schroders Plc	37,100	0.17
4,272	Smiths Group Plc	95,473	0.43
3,460	St James's Place Plc	53,376	0.24
37,668	Taylor Wimpey Plc	96,508	0.43
7,312	Unilever Plc	421,415	1.88
		1,850,482	8.27
	United States: 35.38% (30 June 2019: 31.75%)		
9,252	Altria Group Inc	461,767	2.07
2,752	Arthur J Gallagher & Co	262,074	1.17
9,628	Cisco Systems Inc	461,759	2.07
1,004	Cummins Inc	179,676	0.80
2,080	Darden Restaurants Inc	226,741	1.01
5,940	Emerson Electric Co	452,984	2.02
3,136	Gap Inc	55,444	0.25
7,484	Intel Corp	447,917	2.00
3,228	International Business Machines Corp	432,681	1.93
3,304	Johnson & Johnson	481,954	2.16
3,268	Kimberly-Clark Corp	449,514	2.01
1,076	Kohl's Corp	54,822	0.25
5,424	Las Vegas Sands Corp	374,473	1.67
1,648	Leggett & Platt Inc	83,768	0.37
1,108	Lockheed Martin Corp	431,433	1.93
5,088	Maxim Integrated Products Inc	312,963	1.40
2,224	McDonald's Corp	439,485	1.96
5,104	Merck & Co Inc	464,209	2.09
5,140	Paychex Inc	437,208	1.95
5,172	Philip Morris International Inc	440,085	1.97
3,588	Procter & Gamble Co	448,141	2.01
3,936	Tapestry Inc	106,154	0.47
3,480	United Parcel Service Inc	407,369	1.82
		7,912,621	35.38
	Total Equities	22,330,400	99.82
	Total Transferable Securities	22,330,400	99.82

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin LibertyQ Global Dividend UCITS ETF (continued)

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

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

Notional Amount EUR	Average Cost Price EUR		Unrealised Loss USD	% of Net Assets
28,540	285	1 of MSCI ACWI Long Futures Contracts Expiring March 2020	(230)	(0.00)
		Net unrealised loss on futures contracts	(230)	(0.00)
		Total Financial Derivative Instruments	(230)	(0.00)

	Fair Value USD	% of Net Assets
Portfolio of Investments	22,330,170	99.82
Other Net Assets	40,876	0.18
Net Assets	22,371,046	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.75
Other Current Assets	0.25
Total Assets	100.00

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

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 31 December 2019 is USD 1,545.

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019

Franklin LibertyQ Global Equity SRI UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.79% (30 June 2019: 99.37%)		
	Equities: 99.79% (30 June 2019: 99.37%)		
	Australia: 6.51% (30 June 2019: 6.80%)		
1,300	ASX Ltd	71,654	0.29
17,224	Aurizon Holdings Ltd	63,323	0.26
4,368	BlueScope Steel Ltd	46,242	0.19
6,544	Boral Ltd	20,608	0.08
14,284	Brambles Ltd	117,680	0.48
4,352	Coca-Cola Amatil Ltd	33,835	0.14
8,104	Coles Group Ltd	84,539	0.34
1,296	CSL Ltd	251,223	1.02
8,004	Dexus	65,829	0.27
9,792	Goodman Group	92,030	0.37
15,372	GPT Group	60,512	0.25
1,756	Macquarie Group Ltd	170,159	0.69
23,220	Mirvac Group	51,906	0.21
2,976	Newcrest Mining Ltd	63,282	0.26
13,204	Westpac Banking Corp	224,897	0.90
7,780	Woodside Petroleum Ltd	188,023	0.76
		1,605,742	6.51
	Austria: 0.24% (30 June 2019: 0.23%)		
1,040	OMV AG	58,463	0.24
		58,463	0.24
	Bermuda: 0.16% (30 June 2019: 0.12%)		
2,248	Invesco Ltd	40,419	0.16
		40,419	0.16
	Brazil: 0.82% (30 June 2019: 0.62%)		
5,200	Cia Energetica de Minas Gerais	17,826	0.07
9,600	Cielo SA	19,975	0.08
1,200	Cosan SA	20,753	0.08
2,075	Localiza Rent a Car SA	24,455	0.10
4,400	Lojas Renner SA	61,460	0.26
4,000	Telefonica Brasil SA	57,653	0.23
		202,122	0.82
	Canada: 6.55% (30 June 2019: 6.38%)		
3,116	Bank of Montreal	241,830	0.98
4,132	Bank of Nova Scotia	233,724	0.95
2,748	Canadian Imperial Bank of Commerce	228,994	0.93
2,548	Canadian National Railway Co	230,818	0.94
400	Canadian Tire Corp Ltd	43,108	0.17
1,776	CGI Inc	148,832	0.60
1,236	First Capital Real Estate Investment Trust	19,702	0.08
736	Franco-Nevada Corp	76,106	0.31
1,704	Gildan Activewear Inc	50,447	0.20
1,352	Magna International Inc	74,234	0.30
2,012	Metro Inc	83,149	0.34
2,624	Rogers Communications Inc	130,477	0.53
3,160	Teck Resources Ltd	54,878	0.22
		1,616,299	6.55
	Cayman Islands: 0.74% (30 June 2019: 0.78%)		
8,101	Chailease Holding Co Ltd	37,293	0.15
4,000	Country Garden Services Holdings Co Ltd	13,476	0.05
32,000	Geely Automobile Holdings Ltd	62,589	0.25
4,800	Shenzhou International Group Holdings Ltd	70,166	0.29
		183,524	0.74
	Chile: 0.25% (30 June 2019: 0.16%)		
198,776	Enel Americas SA	44,146	0.18
636	Sociedad Quimica y Minera de Chile SA	17,009	0.07
		61,155	0.25

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.79% (30 June 2019: 99.37%) (continued)		
	Equities: 99.79% (30 June 2019: 99.37%) (continued)		
	China: 0.35% (30 June 2019: 0.35%)		
58,000	China Minsheng Banking Corp Ltd	43,843	0.18
24,000	Guangzhou Automobile Group Co Ltd	29,878	0.12
800	Hangzhou Robam Appliances Co Ltd	3,883	0.02
16,000	Sinotrans Ltd	5,442	0.02
1,200	Zhejiang Weixing New Building Materials Co Ltd	2,269	0.01
		85,315	0.35
	Denmark: 1.77% (30 June 2019: 1.87%)		
1,148	Coloplast AS	142,513	0.58
4,140	Novo Nordisk AS	240,458	0.97
1,224	Pandora AS	53,285	0.22
		436,256	1.77
	Finland: 0.61% (30 June 2019: 0.49%)		
712	Orion OYJ	32,984	0.13
3,356	UPM-Kymmene OYJ	116,441	0.48
		149,425	0.61
	France: 4.19% (30 June 2019: 4.40%)		
8,580	AXA SA	241,836	0.98
1,128	Cie Generale des Etablissements Michelin SCA	138,140	0.56
1,196	CNP Assurances	23,803	0.10
824	L'Oreal SA	244,184	0.99
4,404	TOTAL SA	243,220	0.98
908	Unibail-Rodamco-Westfield	143,354	0.58
		1,034,537	4.19
	Germany: 0.99% (30 June 2019: 1.01%)		
996	Allianz SE	244,173	0.99
		244,173	0.99
	Hong Kong: 0.31% (30 June 2019: 0.38%)		
22,000	BOC Hong Kong Holdings Ltd	76,375	0.31
		76,375	0.31
	Hungary: 0.13% (30 June 2019: 0.16%)		
3,336	MOL Hungarian Oil & Gas Plc	33,290	0.13
		33,290	0.13
	India: 3.04% (30 June 2019: 2.83%)		
5,796	Bharat Petroleum Corp Ltd	39,915	0.16
2,756	Bharti Infratel Ltd	9,749	0.04
3,648	Dabur India Ltd	23,428	0.09
380	Hero MotoCorp Ltd	13,006	0.05
4,808	Hindustan Unilever Ltd	129,533	0.52
7,928	Infosys Ltd	81,209	0.33
16,264	Infosys Ltd SP ADR	167,844	0.69
1,776	Marico Ltd	8,500	0.03
200	Nestle India Ltd	41,428	0.17
7,764	Tata Consultancy Services Ltd	235,134	0.96
		749,746	3.04
	Indonesia: 0.05% (30 June 2019: 0.04%)		
114,800	Kalbe Farma Tbk PT	13,396	0.05
		13,396	0.05
	Ireland: 1.38% (30 June 2019: 1.34%)		
1,220	Accenture Plc	256,895	1.04
668	Allegion Plc	83,193	0.34
		340,088	1.38
	Israel: Nil (30 June 2019: 0.26%)		
	Italy: 1.22% (30 June 2019: 1.01%)		
92,848	Intesa Sanpaolo SpA	244,765	0.99
10,664	Snam SpA	56,093	0.23
		300,858	1.22

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.79% (30 June 2019: 99.37%) (continued)		
	Equities: 99.79% (30 June 2019: 99.37%) (continued)		
	Japan: 10.06% (30 June 2019: 9.55%)		
8,800	Asahi Kasei Corp	99,924	0.40
14,400	Astellas Pharma Inc	247,785	1.00
4,400	Daiwa House Industry Co Ltd	137,253	0.56
7,200	Honda Motor Co Ltd	205,317	0.83
3,066	Kao Corp	254,618	1.02
8,000	KDDI Corp	239,466	0.97
5,600	Komatsu Ltd	136,142	0.55
4,000	Murata Manufacturing Co Ltd	248,301	1.01
1,600	Nikon Corp	19,787	0.08
1,200	Nitto Denko Corp	68,240	0.28
8,800	NTT DOCOMO Inc	246,003	1.00
5,200	Obayashi Corp	58,232	0.24
2,400	Sekisui Chemical Co Ltd	42,048	0.17
5,600	Sekisui House Ltd	120,245	0.49
1,200	Stanley Electric Co Ltd	35,114	0.14
11,200	Sumitomo Chemical Co Ltd	51,324	0.21
1,200	Teijin Ltd	22,581	0.09
1,140	Tokyo Electron Ltd	250,973	1.02
		2,483,353	10.06
	Jersey: 1.07% (30 June 2019: 0.86%)		
1,516	Ferguson Plc	137,570	0.56
852	Polymetal International Plc	13,320	0.05
7,996	WPP Plc	112,971	0.46
		263,861	1.07
	Malaysia: 0.93% (30 June 2019: 1.11%)		
30,400	DiGi.Com Bhd	33,146	0.13
4,800	HAP Seng Consolidated Bhd	11,711	0.05
24,400	Malayan Banking Bhd	51,538	0.21
16,400	Maxis Bhd	21,329	0.09
500	Nestle Malaysia Bhd	17,968	0.07
1,600	Petronas Dagangan Bhd	9,036	0.04
18,000	Public Bank Bhd	85,545	0.34
		230,273	0.93
	Mexico: 0.10% (30 June 2019: 0.10%)		
12,360	Kimberly-Clark de Mexico SAB de CV	24,545	0.10
		24,545	0.10
	New Zealand: 0.09% (30 June 2019: 0.08%)		
6,460	Meridian Energy Ltd	21,791	0.09
		21,791	0.09
	Norway: 0.82% (30 June 2019: 0.80%)		
2,460	Mowi ASA	63,884	0.26
5,092	Orkla ASA	51,550	0.21
4,844	Telenor ASA	86,795	0.35
		202,229	0.82
	Portugal: 0.11% (30 June 2019: 0.13%)		
1,660	Jeronimo Martins SGPS SA	27,326	0.11
		27,326	0.11
	Qatar: 0.05% (30 June 2019: Nil)		
2,048	Qatar Fuel QSC	12,881	0.05
		12,881	0.05
	Russia: 0.75% (30 June 2019: 0.87%)		
361,064	Inter RAO UES PJSC	29,310	0.12
772	Novatek PJSC	156,716	0.63
		186,026	0.75
	Singapore: 1.00% (30 June 2019: 1.21%)		
10,400	DBS Group Holdings Ltd	200,165	0.81
7,200	Singapore Exchange Ltd	47,441	0.19
		247,606	1.00

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.79% (30 June 2019: 99.37%) (continued)		
	Equities: 99.79% (30 June 2019: 99.37%) (continued)		
	South Africa: 1.55% (30 June 2019: 1.87%)		
5,148	Absa Group Ltd	54,965	0.23
1,784	Clicks Group Ltd	32,734	0.13
21,516	FirstRand Ltd	96,629	0.40
1,484	Foschini Group Ltd	15,865	0.06
18,640	Growthpoint Properties Ltd	29,473	0.12
676	Kumba Iron Ore Ltd	20,161	0.08
2,452	Mr Price Group Ltd	32,001	0.13
7,040	RMB Holdings Ltd	40,498	0.16
1,224	SPAR Group Ltd	17,288	0.07
5,236	Vodacom Group Ltd	43,173	0.17
		382,787	1.55
	South Korea: 1.68% (30 June 2019: 1.96%)		
1,540	BNK Financial Group Inc	10,201	0.04
536	Hankook Tire & Technology Co Ltd	15,550	0.06
468	Hyundai Marine & Fire Insurance Co Ltd	10,906	0.04
2,748	KB Financial Group Inc	113,229	0.46
44	LG Chem Ltd	6,582	0.03
716	LG Corp	45,692	0.19
164	Samsung Card Co Ltd	5,474	0.02
148	Samsung Fire & Marine Insurance Co Ltd	31,163	0.13
3,188	Shinhan Financial Group Co Ltd	119,503	0.49
472	Woongjin Coway Co Ltd	37,998	0.15
1,768	Woori Financial Group Inc	17,734	0.07
		414,032	1.68
	Spain: 3.09% (30 June 2019: 2.89%)		
39,856	Banco Bilbao Vizcaya Argentaria SA	222,931	0.90
1,580	Enagas SA	40,331	0.16
7,808	Industria de Diseno Textil SA	275,643	1.13
3,248	Red Electrica Corp SA	65,352	0.26
7,458	Repsol SA (non-voting rights)	3,541	0.01
9,944	Repsol SA (voting rights)	155,489	0.63
		763,287	3.09
	Sweden: 0.75% (30 June 2019: 0.81%)		
2,064	Boliden AB	54,791	0.22
596	ICA Gruppen AB	27,836	0.11
10,784	Skandinaviska Enskilda Banken AB	101,469	0.42
		184,096	0.75
	Switzerland: 2.67% (30 June 2019: 2.61%)		
1,568	Chubb Ltd	244,075	0.99
344	Kuehne & Nagel International AG	57,976	0.23
804	Roche Holding AG	260,707	1.06
180	Swisscom AG	95,284	0.39
		658,042	2.67
	Taiwan: 2.03% (30 June 2019: 2.03%)		
28,000	Chunghwa Telecom Co Ltd	102,746	0.42
16,000	Far EasTone Telecommunications Co Ltd	38,483	0.16
4,000	President Chain Store Corp	40,564	0.16
4,000	Standard Foods Corp	9,287	0.04
12,000	Taiwan Mobile Co Ltd	44,834	0.18
24,000	Taiwan Semiconductor Manufacturing Co Ltd	265,003	1.07
		500,917	2.03
	Thailand: 0.87% (30 June 2019: 0.86%)		
8,400	Advanced Info Service PCL	59,732	0.24
16,400	Central Pattana PCL	34,083	0.14
41,200	Home Product Center PCL	22,007	0.09
10,800	Intouch Holdings PCL	20,642	0.08
26,000	Krung Thai Bank PCL	14,235	0.06
4,800	Siam Cement PCL	62,817	0.26
		213,516	0.87

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.79% (30 June 2019: 99.37%) (continued)		
	Equities: 99.79% (30 June 2019: 99.37%) (continued)		
	Turkey: 0.07% (30 June 2019: 0.06%)		
4,908	KOC Holding AS	16,759	0.07
		16,759	0.07
	United Arab Emirates: 0.16% (30 June 2019: 0.20%)		
18,400	Abu Dhabi Commercial Bank PJSC	39,674	0.16
		39,674	0.16
	United Kingdom: 4.94% (30 June 2019: 4.68%)		
10,820	Barratt Developments Plc	107,016	0.43
1,104	Berkeley Group Holdings Plc	71,064	0.29
2,664	Burberry Group Plc	77,817	0.32
768	Croda International Plc	52,091	0.21
1,168	easyJet Plc	22,041	0.09
35,488	ITV Plc	70,989	0.29
11,204	J Sainsbury Plc	34,123	0.14
16,440	Kingfisher Plc	47,260	0.19
14,476	Marks & Spencer Group Plc	40,943	0.17
3,716	Mondi Plc	87,256	0.35
9,876	RELX Plc	249,301	1.00
6,736	SSE Plc	128,366	0.52
4,004	Unilever Plc	230,765	0.94
		1,219,032	4.94
	United States: 37.69% (30 June 2019: 37.46%)		
1,120	American Tower Corp	257,398	1.04
1,084	Amgen Inc	261,320	1.06
2,040	Best Buy Co Inc	179,112	0.73
868	Biogen Inc	257,562	1.04
1,372	Campbell Soup Co	67,804	0.27
1,040	CH Robinson Worldwide Inc	81,328	0.33
1,180	Clorox Co	181,177	0.73
1,152	CME Group Inc	231,229	0.94
3,568	Colgate-Palmolive Co	245,621	1.00
2,200	Consolidated Edison Inc	199,034	0.81
1,272	Cummins Inc	227,637	0.92
984	Edwards Lifesciences Corp	229,557	0.93
2,188	Eversource Energy	186,133	0.75
1,324	Expeditors International of Washington Inc	103,298	0.42
232	FactSet Research Systems Inc	62,246	0.25
3,460	Fastenal Co	127,847	0.52
2,388	Gap Inc	42,220	0.17
4,520	General Mills Inc	242,091	0.98
3,732	Gilead Sciences Inc	242,505	0.98
2,660	Hanesbrands Inc	39,501	0.16
840	Hasbro Inc	88,712	0.36
1,008	Home Depot Inc	220,127	0.89
316	IDEXX Laboratories Inc	82,517	0.33
1,376	Illinois Tool Works Inc	247,171	1.00
1,844	Kellogg Co	127,531	0.52
1,792	Kimberly-Clark Corp	246,490	1.00
2,256	Marsh & McLennan Cos Inc	251,341	1.02
732	McCormick & Co Inc	124,242	0.50
1,224	McDonald's Corp	241,875	0.98
180	Mettler-Toledo International Inc	142,790	0.58
1,616	Microsoft Corp	254,843	1.03
376	Mohawk Industries Inc	51,279	0.21
1,088	Moody's Corp	258,302	1.05
2,608	NIKE Inc	264,216	1.07
964	Nordstrom Inc	39,457	0.16

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.79% (30 June 2019: 99.37%) (continued)		
	Equities: 99.79% (30 June 2019: 99.37%) (continued)		
	United States: 37.69% (30 June 2019: 37.46%) (continued)		
1,128	NVIDIA Corp	265,418	1.08
2,984	People's United Financial Inc	50,430	0.20
1,784	PepsiCo Inc	243,819	0.99
1,984	Phillips 66	221,037	0.90
1,968	Procter & Gamble Co	245,803	1.00
912	Quest Diagnostics Inc	97,392	0.39
980	ResMed Inc	151,871	0.62
1,124	Robert Half International Inc	70,981	0.29
964	Rockwell Automation Inc	195,374	0.79
1,304	T Rowe Price Group Inc	158,879	0.64
700	Tiffany & Co	93,555	0.38
1,016	Tractor Supply Co	94,935	0.38
1,912	United Parcel Service Inc	223,819	0.91
2,424	VF Corp	241,576	0.98
1,620	Walt Disney Co	234,301	0.95
252	Waters Corp	58,880	0.24
1,720	WEC Energy Group Inc	158,636	0.64
356	WW Grainger Inc	120,513	0.49
2,040	Zoetis Inc	269,995	1.09
		9,302,727	37.69
	Total Equities	24,625,943	99.79
	Total Transferable Securities	24,625,943	99.79

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

Forward Foreign Currency Contracts: 0.00% (30 June 2019: 0.00%)

Settlement Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain USD	% of Net Assets
02/01/2020	HUF 2,430,276	USD 8,140	UBS AG	108	0.00
07/01/2020	JPY 333,400	USD 3,059	HSBC Bank Plc	9	0.00
		Net unrealised gain on futures contracts		117	0.00

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

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
28,300	283	1 of MSCI ACWI Long Futures Contracts Expiring March 2020	10	0.00
		Net unrealised gain on futures contracts	10	0.00
		Total Financial Derivative Instruments	127	0.00

	Fair Value USD	% of Net Assets
Portfolio of Investments	24,626,070	99.79
Other Net Assets	51,171	0.21
Net Assets	24,677,241	100.00

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.53
Exchange-Traded Derivative Instruments	0.00
Other Current Assets	0.47
Total Assets	100.00

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

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 31 December 2019 is USD 1,309.

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019

Franklin LibertyQ U.S. Equity UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.83% (30 June 2019: 99.82%)		
	Equities: 99.83% (30 June 2019: 99.82%)		
	Bermuda: 0.32% (30 June 2019: 0.41%)		
682	Assured Guaranty Ltd	33,432	0.06
2,511	Invesco Ltd	45,148	0.09
1,271	Lazard Ltd	50,789	0.09
217	RenaissanceRe Holdings Ltd	42,536	0.08
		171,905	0.32
	British Virgin Islands: 0.12% (30 June 2019: 0.13%)		
1,643	Capri Holdings Ltd	62,680	0.12
		62,680	0.12
	Guernsey: 0.20% (30 June 2019: 0.20%)		
1,519	Amdocs Ltd	109,657	0.20
		109,657	0.20
	Ireland: 1.08% (30 June 2019: 0.97%)		
2,635	Accenture Plc	554,852	1.02
248	Allegion Plc	30,886	0.06
		585,738	1.08
	Netherlands: 0.67% (30 June 2019: 0.73%)		
3,844	LyondellBasell Industries NV	363,181	0.67
		363,181	0.67
	Panama: 0.36% (30 June 2019: 0.36%)		
3,844	Carnival Corp	195,391	0.36
		195,391	0.36
	Switzerland: 0.27% (30 June 2019: 0.25%)		
1,519	Garmin Ltd	148,194	0.27
		148,194	0.27
	United States: 96.81% (30 June 2019: 96.77%)		
3,131	3M Co	552,371	1.02
6,045	AbbVie Inc	535,224	0.99
1,147	Air Products & Chemicals Inc	269,534	0.50
1,333	Alaska Air Group Inc	90,311	0.17
2,263	Alliant Energy Corp	123,831	0.23
806	Allison Transmission Holdings Inc	38,946	0.07
10,664	Altria Group Inc	532,240	0.98
403	AMC Networks Inc	15,919	0.03
1,581	Ameren Corp	121,421	0.22
1,333	American Electric Power Co Inc	125,982	0.23
93	American National Insurance Co	10,944	0.02
2,201	American Tower Corp	505,834	0.93
2,263	Amgen Inc	545,541	1.00
1,984	Apple Inc	582,601	1.06
9,145	Applied Materials Inc	558,210	1.03
465	Aspen Technology Inc	56,232	0.10
14,198	AT&T Inc	554,857	1.02
1,116	Atmos Energy Corp	124,836	0.23
3,100	Automatic Data Processing Inc	528,550	0.97
204	AutoZone Inc	243,027	0.45
2,728	Best Buy Co Inc	239,518	0.44
1,767	Biogen Inc	524,322	0.97
115	Booking Holdings Inc	236,179	0.43
682	Booz Allen Hamilton Holding Corp	48,511	0.09
9,300	Bristol-Myers Squibb Co	596,966	1.09
1,302	Broadridge Financial Solutions Inc	160,849	0.30
589	Brown-Forman Corp 'A' Shares	36,972	0.07
496	Brown-Forman Corp 'B' Shares	33,530	0.06
186	Burlington Stores Inc	42,414	0.08
25	Cable One Inc	37,212	0.07
2,139	Cabot Oil & Gas Corp	37,240	0.07
1,426	Cadence Design Systems Inc	98,907	0.18
496	Carter's Inc	54,233	0.10

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.83% (30 June 2019: 99.82%) (continued)		
	Equities: 99.83% (30 June 2019: 99.82%) (continued)		
	United States: 96.81% (30 June 2019: 96.77%) (continued)		
341	Casey's General Stores Inc	54,216	0.10
620	Celanese Corp	76,334	0.14
2,759	Cerner Corp	202,483	0.37
1,581	CH Robinson Worldwide Inc	123,634	0.23
124	Chemed Corp	54,468	0.10
372	Choice Hotels International Inc	38,476	0.07
2,604	Church & Dwight Co Inc	183,165	0.34
620	Cimarex Energy Co	32,544	0.06
682	Cinemark Holdings Inc	23,086	0.04
837	Cintas Corp	225,220	0.41
11,687	Cisco Systems Inc	560,508	1.03
682	Citrix Systems Inc	75,634	0.14
1,612	Clorox Co	247,506	0.46
9,889	Coca-Cola Co	547,356	1.01
4,185	Cognizant Technology Solutions Corp	259,554	0.48
7,254	Colgate-Palmolive Co	499,365	0.92
11,966	Comcast Corp	538,111	0.99
5,456	ConocoPhillips	354,804	0.65
3,162	Consolidated Edison Inc	286,066	0.53
2,139	Copart Inc	194,521	0.36
1,767	Costco Wholesale Corp	519,357	0.96
1,612	Cummins Inc	288,484	0.53
1,488	Darden Restaurants Inc	162,207	0.30
6,045	Delta Air Lines Inc	353,512	0.65
899	Dick's Sporting Goods Inc	44,492	0.08
2,387	Dollar General Corp	372,324	0.69
3,999	Dominion Energy Inc	331,197	0.61
465	Domino's Pizza Inc	136,608	0.25
961	DR Horton Inc	50,693	0.09
1,922	DTE Energy Co	249,610	0.46
1,023	Eastman Chemical Co	81,083	0.15
6,355	Emerson Electric Co	484,632	0.89
806	EPR Properties	56,936	0.10
2,480	Estee Lauder Cos Inc	512,219	0.94
1,519	Evergy Inc	98,872	0.18
2,790	Eversource Energy	237,345	0.44
2,480	Exelixis Inc	43,698	0.08
9,331	Exelon Corp	425,400	0.78
1,829	Expeditors International of Washington Inc	142,699	0.26
7,781	Exxon Mobil Corp	542,958	1.00
713	F5 Networks Inc	99,570	0.18
2,635	Facebook Inc	540,834	1.00
403	FactSet Research Systems Inc	108,125	0.20
6,603	Fastenal Co	243,981	0.45
744	Fidelity National Financial Inc	33,740	0.06
1,953	Flowers Foods Inc	42,458	0.08
1,488	Foot Locker Inc	58,017	0.11
1,891	Gaming and Leisure Properties Inc	81,408	0.15
2,852	Gap Inc	50,423	0.09
6,510	General Mills Inc	348,676	0.64
6,572	General Motors Co	240,535	0.44
3,007	Gentex Corp	87,143	0.16
1,519	Genuine Parts Co	161,363	0.30
7,874	Gilead Sciences Inc	511,653	0.94
1,674	Graco Inc	87,048	0.16
310	GrafTech International Ltd	3,602	0.01
2,511	H&R Block Inc	58,958	0.11
1,829	Hanesbrands Inc	27,161	0.05

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.83% (30 June 2019: 99.82%) (continued)		
	Equities: 99.83% (30 June 2019: 99.82%) (continued)		
	United States: 96.81% (30 June 2019: 96.77%) (continued)		
1,240	Hasbro Inc	130,956	0.24
1,054	Hawaiian Electric Industries Inc	49,390	0.09
1,922	HCA Healthcare Inc	284,091	0.52
1,891	Hershey Co	277,939	0.51
744	HollyFrontier Corp	37,728	0.07
2,387	Home Depot Inc	521,273	0.96
2,945	Honeywell International Inc	521,265	0.96
3,193	Hormel Foods Corp	144,036	0.27
17,918	HP Inc	368,215	0.68
434	Huntington Ingalls Industries Inc	108,882	0.20
403	IAA Inc	18,965	0.03
248	IDEXX Laboratories Inc	64,760	0.12
1,705	Illinois Tool Works Inc	306,269	0.56
651	Ingredion Inc	60,510	0.11
9,114	Intel Corp	545,473	1.00
3,937	International Business Machines Corp	527,715	0.97
2,883	Interpublic Group of Cos Inc	66,597	0.12
2,046	Intuit Inc	535,909	0.99
837	Jack Henry & Associates Inc	121,926	0.22
961	JB Hunt Transport Services Inc	112,226	0.21
837	JM Smucker Co	87,157	0.16
3,844	Johnson & Johnson	560,723	1.03
372	KAR Auction Services Inc	8,106	0.01
1,550	Kellogg Co	107,198	0.20
2,542	Kimberly-Clark Corp	349,652	0.64
3,627	Kimco Realty Corp	75,115	0.14
1,612	KLA-Tencor Corp	287,210	0.53
1,984	Kohl's Corp	101,085	0.19
5,363	Kroger Co	155,473	0.29
2,883	L Brands Inc	52,240	0.10
1,457	Lam Research Corp	426,027	0.78
403	Landstar System Inc	45,890	0.08
3,069	Las Vegas Sands Corp	211,884	0.39
651	Lear Corp	89,317	0.16
1,395	Leggett & Platt Inc	70,908	0.13
186	Lennox International Inc	45,378	0.08
1,364	Lockheed Martin Corp	531,114	0.98
1,240	Lululemon Athletica Inc	287,271	0.53
3,503	Macy's Inc	59,551	0.11
403	MarketAxess Holdings Inc	152,781	0.28
806	Masco Corp	38,680	0.07
1,829	Mastercard Inc	546,121	1.01
465	Match Group Inc	38,181	0.07
2,852	Maxim Integrated Products Inc	175,427	0.32
2,728	McDonald's Corp	539,080	0.99
6,076	Merck & Co Inc	552,611	1.02
264	Mettler-Toledo International Inc	209,426	0.39
1,240	MFA Financial Inc	9,486	0.02
3,503	Microsoft Corp	552,423	1.02
3,286	Monster Beverage Corp	208,825	0.38
837	Moody's Corp	198,712	0.37
217	Morningstar Inc	32,834	0.06
1,612	Motorola Solutions Inc	259,758	0.48
465	MSC Industrial Direct Co Inc	36,489	0.07
868	MSCI Inc	224,100	0.41
1,860	National Retail Properties Inc	99,733	0.18
2,387	NetApp Inc	148,591	0.27
93	NewMarket Corp	45,246	0.08

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.83% (30 June 2019: 99.82%) (continued)		
	Equities: 99.83% (30 June 2019: 99.82%) (continued)		
	United States: 96.81% (30 June 2019: 96.77%) (continued)		
2,263	NextEra Energy Inc	548,008	1.01
5,673	NIKE Inc	574,731	1.05
1,333	Nordstrom Inc	54,560	0.10
434	Northrop Grumman Corp	149,283	0.27
558	Nu Skin Enterprises Inc	22,867	0.04
1,519	Nucor Corp	85,489	0.16
33	NVR Inc	125,678	0.23
1,953	OGE Energy Corp	86,850	0.16
186	Old Dominion Freight Line Inc	35,299	0.06
2,294	Omega Healthcare Investors Inc	97,151	0.18
2,294	Omnicom Group Inc	185,860	0.34
1,085	ONEOK Inc	82,102	0.15
868	O'Reilly Automotive Inc	380,410	0.70
1,767	PACCAR Inc	139,770	0.26
806	Packaging Corp of America	90,264	0.17
3,844	Paychex Inc	326,971	0.60
279	Penske Automotive Group Inc	14,011	0.03
3,875	PepsiCo Inc	529,596	0.97
13,764	Pfizer Inc	539,274	0.99
6,355	Philip Morris International Inc	540,747	1.00
3,596	Phillips 66	400,630	0.74
403	Pool Corp	85,589	0.16
4,898	PPL Corp	175,740	0.32
248	Premier Inc	9,394	0.02
4,340	Procter & Gamble Co	542,066	1.00
5,611	Public Service Enterprise Group Inc	331,330	0.61
1,860	Public Storage	396,106	0.73
1,426	PulteGroup Inc	55,329	0.10
3,627	QUALCOMM Inc	320,010	0.59
2,449	Raytheon Co	538,143	0.99
3,410	Realty Income Corp	251,078	0.46
217	Regeneron Pharmaceuticals Inc	81,479	0.15
186	Reliance Steel & Aluminum Co	22,275	0.04
1,457	ResMed Inc	225,791	0.42
1,519	Robert Half International Inc	95,925	0.18
1,302	Rockwell Automation Inc	263,876	0.49
1,612	Rollins Inc	53,454	0.10
4,557	Ross Stores Inc	530,526	0.98
186	Royal Gold Inc	22,739	0.04
744	S&P Global Inc	203,149	0.37
1,147	Santander Consumer USA Holdings Inc	26,805	0.05
1,054	SEI Investments Co	69,016	0.13
775	Sempra Energy	117,397	0.22
2,635	Simon Property Group Inc	392,510	0.72
620	Six Flags Entertainment Corp	27,968	0.05
2,139	Skyworks Solutions Inc	258,562	0.48
372	Snap-on Inc	63,017	0.12
1,054	Sonoco Products Co	65,053	0.12
7,068	Southern Co	450,232	0.83
5,270	Southwest Airlines Co	284,475	0.52
1,116	Spirit Realty Capital Inc	54,885	0.10
899	Sprouts Farmers Market Inc	17,396	0.03
3,565	Starbucks Corp	313,435	0.58
1,395	Steel Dynamics Inc	47,486	0.09
1,984	STORE Capital Corp	73,884	0.14
5,270	Sysco Corp	450,796	0.83
620	T Rowe Price Group Inc	75,541	0.14
3,348	Tapestry Inc	90,296	0.17

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

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

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.83% (30 June 2019: 99.82%) (continued)		
	Equities: 99.83% (30 June 2019: 99.82%) (continued)		
	United States: 96.81% (30 June 2019: 96.77%) (continued)		
4,247	Target Corp	544,508	1.00
4,402	Texas Instruments Inc	564,732	1.04
8,680	TJX Cos Inc	530,001	0.98
1,271	Toro Co	101,261	0.19
1,364	Tractor Supply Co	127,452	0.23
3,038	Tyson Foods Inc	276,580	0.51
124	Ubiquiti Networks Inc	23,434	0.04
651	Ulta Salon Cosmetics & Fragrance Inc	164,794	0.30
3,007	Union Pacific Corp	543,636	1.00
3,813	United Parcel Service Inc	446,350	0.82
496	Universal Health Services Inc	71,156	0.13
899	Urban Outfitters Inc	24,965	0.05
4,154	Valero Energy Corp	389,022	0.72
961	Valvoline Inc	20,575	0.04
2,232	Ventas Inc	128,876	0.24
10,695	VEREIT Inc	98,822	0.18
1,085	VeriSign Inc	209,058	0.38
8,773	Verizon Communications Inc	538,662	0.99
3,379	VF Corp	336,751	0.62
310	WABCO Holdings Inc	42,005	0.08
6,324	Walgreens Boots Alliance Inc	372,863	0.69
4,464	Walmart Inc	530,502	0.98
310	Watsco Inc	55,847	0.10
186	Whirlpool Corp	27,441	0.05
992	Williams-Sonoma Inc	72,852	0.13
1,395	WP Carey Inc	111,656	0.21
527	WW Grainger Inc	178,400	0.33
682	Wyndham Destinations Inc	35,253	0.06
1,426	Xcel Energy Inc	90,537	0.17
2,697	Xilinx Inc	263,686	0.49
3,937	Yum Brands Inc	396,574	0.73
		52,593,819	96.81
	Total Equities	54,230,565	99.83
	Total Transferable Securities	54,230,565	99.83

Financial Derivative Instruments: 0.00% (30 June 2019: 0.01%)

Futures contracts: 0.00% (30 June 2019: 0.01%)*

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
63,919	3,196	4 of Sp500 Mic Emin Long Futures Contracts Expiring March 2020	703	0.00
		Net unrealised gain on futures contracts	703	0.00
		Total Financial Derivative Instruments	703	0.00

	Fair Value USD	% of Net Assets
Portfolio of Investments	54,231,268	99.83
Other Net Assets	94,328	0.17
Net Assets	54,325,596	100.00

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued)

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.81
Exchange-Traded Derivative Instruments	0.00
Other Current Assets	0.19
Total Assets	100.00

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

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 31 December 2019 is USD 1,979.

SCHEDULE OF PORTFOLIO CHANGES

Franklin FTSE Brazil UCITS ETF

Schedule of Portfolio Changes for the period ended 31 December 2019.

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
Itau Unibanco Holding SA	28,300	234,394
Vale SA	20,500	232,335
Petroleo Brasileiro SA (preferred stock)	16,100	214,716
Banco Bradesco SA ADR	24,100	194,304
B3 SA - Brasil Bolsa Balcao	11,900	131,962
Petroleo Brasileiro SA	8,850	125,177
Ambev SA	26,000	119,116
Itausa - Investimentos Itau SA	26,200	80,684
Banco do Brasil SA	6,200	72,031
BRF SA	6,600	58,319
Lojas Renner SA	4,700	57,815
Banco Santander Brasil SA	4,800	56,046
Cia de Saneamento Basico do Estado de Sao Paulo	4,100	55,502
IRB Brasil Resseguros S/A	2,160	54,243
Ultrapar Participacoes SA	10,000	46,761
Centrais Eletricas Brasileiras SA	5,500	46,677
Banco Bradesco SA	6,200	45,729
Notre Dame Intermedica Participacoes SA	3,100	44,131
Suzano SA	5,900	43,653
Petrobras Distribuidora SA	6,200	43,348
JBS SA	2,900	42,904
Gerdau SA	12,400	39,929
Localiza Rent a Car SA	3,400	39,341
Rumo SA	6,700	38,117
Magazine Luiza SA	4,120	38,069
Cia Brasileira de Distribuicao	1,900	37,708
Cia Energetica de Minas Gerais (preferred stock)	11,000	36,961
Embraer SA	8,600	36,245
Telefonica Brasil SA	2,500	33,810
BB Seguridade Participacoes SA	4,100	32,940

Franklin FTSE Brazil UCITS ETF (continued)

Schedule of Portfolio Changes for the period ended 31 December 2019.

Major Sales	Shares	Proceeds USD
BRF SA	6,700	59,184
Cia de Saneamento Basico do Estado de Sao Paulo	4,100	55,687
Banco Santander Brasil SA	4,700	55,111
Ultrapar Participacoes SA	10,300	48,146
Gerdau SA	12,500	40,261
Cia Brasileira de Distribuicao	1,900	37,676
Cia Energetica de Minas Gerais ADR	11,200	37,606
Embraer SA	2,200	37,149
Centrais Eletricas Brasileiras SA ADR	3,800	31,703
Banco do Brasil SA	2,700	30,592
TIM Participacoes SA	1,940	26,856
Cielo SA	13,400	24,722
Cia Siderurgica Nacional SA	7,200	23,047
Braskem SA	1,100	15,583
Itau Unibanco Holding SA	1,500	13,091
Vale SA	1,000	12,635
Banco Bradesco SA ADR	1,300	10,997
B3 SA - Brasil Bolsa Balcao	700	7,823
Petroleo Brasileiro SA	450	6,773
Ambev SA	1,300	6,132

SCHEDULE OF PORTFOLIO CHANGES (continued)

Franklin FTSE China UCITS ETF

Schedule of Portfolio Changes for the period ended 31 December 2019.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Alibaba Group Holding Ltd	5,883	1,160,272
Tencent Holdings Ltd	15,900	682,265
China Construction Bank Corp 'H' Shares	258,000	211,122
Ping An Insurance Group Co of China Ltd 'H' Shares	15,000	174,720
Industrial & Commercial Bank of China Ltd 'H' Shares	216,000	159,078
Meituan Dianping	9,400	121,150
China Mobile Ltd	14,500	114,112
Baidu Inc	777	92,191
Bank of China Ltd 'H' Shares	208,000	85,635
JD.com Inc	2,207	72,544
CNOOC Ltd	44,000	66,835
NetEase Inc	198	62,292
China Life Insurance Co Ltd 'H' Shares	21,000	54,909
China Merchants Bank Co Ltd 'H' Shares	10,500	51,419
New Oriental Education & Technology Group Inc	378	47,037
Trip.com Group Ltd	1,291	42,344
TAL Education Group	957	41,862
China Petroleum & Chemical Corp 'H' Shares	70,000	40,276
China Resources Land Ltd	8,000	35,443
China Overseas Land & Investment Ltd	10,000	34,011

Major Sales	Shares	Proceeds USD
Tencent Holdings Ltd	1,600	74,861
China Construction Bank Corp 'H' Shares	22,000	18,127
Industrial & Commercial Bank of China Ltd 'H' Shares	20,000	14,571
Ping An Insurance Group Co of China Ltd 'H' Shares	1,000	11,745
Baidu Inc	91	10,909
China Mobile Ltd	1,000	8,210
Bank of China Ltd 'H' Shares	20,000	8,201
Meituan Dianping	700	8,187
China Merchants Bank Co Ltd 'H' Shares	1,500	7,518
JD.com Inc	193	6,531
Wuxi Biologics Cayman Inc	500	6,377
NetEase Inc	22	6,356
China Life Insurance Co Ltd 'H' Shares	2,000	5,481
Ping An Insurance Group Co of China Ltd 'A' Shares	400	4,879
CNOOC Ltd	3,000	4,804
China Resources Land Ltd	1,000	4,764
ANTA Sports Products Ltd	500	4,725
Shandong Weigao Group Medical Polymer Co Ltd	4,000	4,497
Shenzhou International Group Holdings Ltd	300	4,078
PetroChina Co Ltd	8,000	3,954

Franklin FTSE India UCITS ETF

Schedule of Portfolio Changes for the period ended 31 December 2019.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Reliance Industries Ltd	14,018	244,659
Housing Development Finance Corp Ltd	7,768	229,904
Infosys Ltd	16,654	185,460
Tata Consultancy Services Ltd	4,052	117,231
Axis Bank Ltd	9,464	92,455
Hindustan Unilever Ltd	3,182	88,903
Maruti Suzuki India Ltd	544	51,163
ITC Ltd	13,240	46,170
Bajaj Finance Ltd	818	43,980
ICICI Bank Ltd	5,692	38,785
Bharti Airtel Ltd	7,392	36,405
HCL Technologies Ltd	2,434	35,777
State Bank of India	8,048	34,380
Asian Paints Ltd	1,288	31,222
Larsen & Toubro Ltd	1,522	31,112
UltraTech Cement Ltd	486	29,277
Sun Pharmaceutical Industries Ltd	4,942	28,725
SBI Life Insurance Co Ltd	2,216	28,104
Bharat Petroleum Corp Ltd	4,510	26,946
Oil & Natural Gas Corp Ltd	13,642	25,565

Major Sales	Shares	Proceeds USD
Reliance Industries Ltd	670	13,671
Infosys Ltd	1,082	11,772
Housing Development Finance Corp Ltd	372	11,668
Tata Consultancy Services Ltd	182	5,467
Hindustan Unilever Ltd	138	3,817
Power Grid Corp of India Ltd	1,354	3,720
Wipro Ltd	948	3,311
Maruti Suzuki India Ltd	26	2,560
Axis Bank Ltd	216	2,234
ITC Ltd	592	2,012
Bharti Airtel Ltd	346	1,994
Eicher Motors Ltd	6	1,752
State Bank of India	378	1,685
HCL Technologies Ltd	156	1,597
Larsen & Toubro Ltd	80	1,540
Tech Mahindra Ltd	146	1,495
Bharat Petroleum Corp Ltd	226	1,450
Sun Pharmaceutical Industries Ltd	240	1,417
Adani Ports & Special Economic Zone Ltd	256	1,354
Nestle India Ltd	6	1,213
Bajaj Finserv Ltd	10	1,213

Franklin FTSE Korea UCITS ETF

Schedule of Portfolio Changes for the period ended 31 December 2019.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Samsung Electronics Co Ltd	15,912	767,201
SK Hynix Inc	2,383	194,120
Samsung Electronics Co Ltd (preferred stock)	2,790	108,448
NAVER Corp	614	96,579
Shinhan Financial Group Co Ltd	2,083	81,193
KB Financial Group Inc	1,760	74,244
Celltrion Inc	453	70,931
Hyundai Motor Co	652	69,703
Hyundai Mobis Co Ltd	301	67,802
POSCO	313	66,219
LG Chem Ltd	210	56,951
Samsung SDI Co Ltd	240	47,277
Kia Motors Corp	1,184	45,561
Hana Financial Group Inc	1,360	45,101
LG Household & Health Care Ltd	41	44,944
KT&G Corp	509	42,551
Samsung C&T Corp	386	35,878
NCSoft Corp	76	35,250
SK Innovation Co Ltd	261	34,592
SK Holdings Co Ltd	152	33,690
Samsung Fire & Marine Insurance Co Ltd	150	32,530
Kakao Corp	247	31,814
LG Electronics Inc	495	30,829

Major Sales*	Shares	Proceeds USD
Samsung Electronics Co Ltd	2,402	107,581
Samsung Electronics Co Ltd (preferred stock)	422	15,451
Hyosung TNC Co Ltd	13	1,730
Samsung Fire & Marine Insurance Co Ltd (preferred stock)	4	604
Lotte Chilsung Beverage Co Ltd	4	494
DB Insurance Co Ltd	10	468
Helixmith Co Ltd (voting rights)	4	292

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

Franklin Liberty Euro Green Bond UCITS ETF

Schedule of Portfolio Changes for the period ended 31 December 2019.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost EUR
Kingdom of Belgium Government Bond 1.25% 22/04/2033	1,100,000	1,264,923
Netherlands Government Bond 0.50% 15/01/2040	800,000	866,695
Ireland Government Bond 1.35% 18/03/2031	700,000	789,067
French Republic Government Bond OAT 1.75% 25/06/2039	600,000	751,859
Enel Finance International NV 0.38% 17/06/2027	500,000	496,285
Kreditanstalt fuer Wiederaufbau 0.05% 30/05/2024	400,000	413,160
PostNL NV 0.63% 23/09/2026	400,000	398,040
Deutsche Bahn Finance GMBH 1.60% 18/07/2029	300,000	307,566
CPI Property Group SA 1.63% 23/04/2027	300,000	294,742
European Investment Bank 0.50% 15/11/2023	250,000	262,295
Republic of Poland Government International Bond 1.13% 07/08/2026	200,000	217,742
Iberdrola Finanzas SA 1.25% 13/09/2027	200,000	215,098
Electricite de France SA 1.00% 13/10/2026	200,000	212,482
TenneT Holding BV 0.75% 26/06/2025	200,000	209,588
Southern Power Co 1.00% 20/06/2022	200,000	205,570
BNP Paribas SA 0.50% 01/06/2022	200,000	204,084
Skandinaviska Enskilda Banken AB 0.30% 17/02/2022	200,000	202,167
IDB Trust Services Ltd 0.04% 04/12/2024	200,000	200,000
SpareBank 1 SMN 0.13% 11/09/2026	200,000	198,420
Orsted A/S 1.75% 09/12/3019	200,000	198,158
Westpac Banking Corp 0.63% 22/11/2024	150,000	153,878
TenneT Holding BV 1.50% 03/06/2039	100,000	109,866
Engie SA 3.25% 28/02/2025	100,000	109,650
Enel Finance International NV 1.50% 21/07/2025	100,000	107,994
ESB Finance DAC 1.13% 11/06/2030	100,000	106,164
HSBC Holdings Plc 1.50% 04/12/2024	100,000	106,058
Banco Bilbao Vizcaya Argentaria SA 1.38% 14/05/2025	100,000	106,000
Naturgy Finance BV 0.88% 15/05/2025	100,000	104,108
BPCE SA 1.13% 14/12/2022	100,000	104,069
Credit Agricole SA 0.75% 05/12/2023	100,000	103,028
Standard Chartered Plc 0.90% 02/07/2027	100,000	102,641
ABN AMRO Bank NV 0.63% 31/05/2022	100,000	102,443
Svenska Handelsbanken AB 0.38% 03/07/2023	100,000	102,038
Citigroup Inc 0.50% 29/01/2022	100,000	101,651
Bank of China Ltd 0.75% 12/07/2021	100,000	101,364

Franklin Liberty Euro Green Bond UCITS ETF (continued)

Schedule of Portfolio Changes for the period ended 31 December 2019.

Major Sales	Shares	Proceeds EUR
Kreditanstalt fuer Wiederaufbau 0.05% 30/05/2024	650,000	666,830
French Republic Government Bond OAT 1.75% 25/06/2039	300,000	371,318
Toyota Motor Credit Corp 0.00% 21/07/2021	350,000	350,963
Netherlands Government Bond 0.50% 15/01/2040	300,000	321,667
Enel Finance International NV 1.50% 21/07/2025	300,000	320,322
European Investment Bank 0.50% 15/11/2023	300,000	313,260
Skandinaviska Enskilda Banken AB 0.30% 17/02/2022	300,000	302,709
Cooperatieve Rabobank UA 0.13% 11/10/2021	300,000	301,674
Enel Finance International NV 1.13% 16/09/2026	200,000	211,036
Svenska Handelsbanken AB 0.38% 03/07/2023	200,000	202,762
Societe Generale SA 0.75% 25/11/2020	200,000	202,670
Chile Government International Bond 0.83% 02/07/2031	200,000	200,692
National Australia Bank Ltd 0.35% 07/09/2022	150,000	151,860
Kingdom of Belgium Government Bond 1.25% 22/04/2033	100,000	114,000
Ireland Government Bond 1.35% 18/03/2031	100,000	112,648
Republic of Poland Government International Bond 1.13% 07/08/2026	100,000	107,660
Iberdrola Finanzas SA 1.25% 13/09/2027	100,000	107,501
Electricite de France SA 1.00% 13/10/2026	100,000	105,497
TenneT Holding BV 0.75% 26/06/2025	100,000	103,866
BPCE SA 1.13% 14/12/2022	100,000	103,612
Credit Agricole SA 0.75% 05/12/2023	100,000	102,821
Westpac Banking Corp 0.63% 22/11/2024	100,000	102,504
Southern Power Co 1.00% 20/06/2022	100,000	102,404
ABN AMRO Bank NV 0.63% 31/05/2022	100,000	101,745
BNP Paribas SA 0.50% 01/06/2022	100,000	101,635
Standard Chartered Plc 0.90% 02/07/2027	100,000	101,513
Citigroup Inc 0.50% 29/01/2022	100,000	101,222

SCHEDULE OF PORTFOLIO CHANGES (continued)

Franklin Liberty Euro Short Maturity UCITS ETF

Schedule of Portfolio Changes for the period ended 31 December 2019.

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
Spain Government Bond 2.75% 31/10/2024	1,500,000	1,732,979
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,300,000	1,363,581
European Stability Mechanism 0.10% 31/07/2023	500,000	508,719
European Stability Mechanism 0.00% 17/01/2022	500,000	504,793
Fidelity National Information Services Inc 0.13% 03/12/2022	400,000	400,398
Pernod Ricard SA 0.00% 24/10/2023	400,000	400,120
Nykredit Realkredit A/S 0.25% 20/01/2023	400,000	399,702
Credit Agricole SA 6.50% 23/06/2021	300,000	329,940
Nationwide Building Society 6.75% 22/07/2020	300,000	320,130
Spain Government Bond 0.05% 31/01/2021	300,000	301,617
Banque Federative du Credit Mutuel SA 0.00% 20/03/2020	300,000	300,393
Peach Property Finance GmbH 3.50% 15/02/2023	200,000	206,625
TLG Immobilien AG 0.38% 23/09/2022	200,000	200,133
North Macedonia Government International Bond 4.88% 01/12/2020	150,000	158,700
Banque Centrale de Tunisie International Bond 4.50% 22/06/2020	150,000	152,970
NE Property BV 2.63% 22/05/2023	100,000	105,247
Kingdom of Belgium Government Bond 3.75% 28/09/2020	100,000	103,424
TOTAL SA 2.25% 26/02/2021	100,000	102,520
Islandsbanki HF 1.13% 12/04/2022	100,000	102,132
Spain Government Bond 0.35% 30/07/2023	100,000	102,083
Latvia Government International Bond 0.50% 15/12/2020	100,000	100,690
International Consolidated Airlines Group SA 0.50% 04/07/2023	100,000	99,962

Major Sales*	Shares	Proceeds EUR
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	1,000,000	1,030,230

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

SCHEDULE OF PORTFOLIO CHANGES (continued)

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF

Schedule of Portfolio Changes for the period ended 31 December 2019.

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 Bill 0.00% 10/09/2019	350,000	349,648
Truist Financial Corp 3.88% 19/03/2029	175,000	185,705
United States Treasury Bill 0.00% 05/11/2019	170,000	169,791
United States Treasury Bill 0.00% 08/10/2019	165,000	164,764
United States Treasury Note 2.38% 15/05/2029	155,000	163,604
PSEG Power LLC 3.85% 01/06/2023	150,000	156,234
United States Treasury Bill 0.00% 03/12/2019	125,000	124,968
Comcast Corp 4.95% 15/10/2058	100,000	118,847
AT&T Inc 3.80% 15/02/2027	100,000	106,845
American Tower Corp 3.55% 15/07/2027	100,000	102,337
Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	100,000	101,117
Cigna Holding Co 3.05% 15/10/2027	100,000	99,011
LYB International Finance BV 4.00% 15/07/2023	90,000	95,533
Regions Financial Corp 3.80% 14/08/2023	90,000	95,365
Fiserv Inc 3.50% 01/07/2029	75,000	79,373
Orange SA 9.00% 01/03/2031	50,000	78,242
Kraft Heinz Foods Co 3.00% 01/06/2026	70,000	69,545
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	50,000	67,874
Occidental Petroleum Corp 2.60% 13/08/2021	65,000	64,943
Lockheed Martin Corp 4.07% 15/12/2042	50,000	57,527
Commonwealth Edison Co 4.00% 01/03/2048	50,000	57,457
Gilead Sciences Inc 4.80% 01/04/2044	50,000	56,506
Allstate Corp 4.20% 15/12/2046	50,000	55,741
Cheniere Corpus Christi Holdings LLC 5.88% 31/03/2025	50,000	55,725
Total Capital International SA 3.46% 19/02/2029	50,000	54,317
Devon Energy Corp 4.75% 15/05/2042	50,000	53,735
Simon Property Group LP 3.38% 01/12/2027	50,000	53,068
Marsh & McLennan Cos Inc 3.50% 10/03/2025	50,000	53,017
WRKCo Inc 3.90% 01/06/2028	50,000	52,776
Bank of America Corp 4.18% 25/11/2027	50,000	52,755
Schlumberger Holdings Corp 3.75% 01/05/2024	50,000	52,753
International Paper Co 3.80% 15/01/2026	50,000	52,436
Abbott Laboratories 4.90% 30/11/2046	40,000	51,939
Citigroup Inc 3.35% 24/04/2025	50,000	51,494
Allergan Finance LLC 3.25% 01/10/2022	50,000	51,095
Goldman Sachs Group Inc 4.25% 21/10/2025	40,000	43,074
Valero Energy Corp 4.35% 01/06/2028	40,000	42,824
Aflac Inc 4.75% 15/01/2049	35,000	42,099
Glencore Funding Llc 4.13% 30/05/2023	40,000	41,566
Vistra Operations Co LLC 3.55% 15/07/2024	40,000	40,713
Cigna Corp 4.90% 15/12/2048	35,000	40,348
Bunge Ltd Finance Corp 4.35% 15/03/2024	35,000	37,057

SCHEDULE OF PORTFOLIO CHANGES (continued)

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

Schedule of Portfolio Changes for the period ended 31 December 2019.

Major Sales	Shares	Proceeds USD
BPCE SA 5.15% 21/07/2024	200,000	219,390
Standard Chartered Plc 3.89% 15/03/2024	200,000	206,702
Santander UK Group Holdings Plc 2.88% 05/08/2021	200,000	201,150
UBS AG 2.45% 01/12/2020	200,000	201,078
United States Treasury Bill 0.00% 10/09/2019	200,000	199,945
Anheuser-Busch Cos LLC 4.70% 01/02/2036	155,000	178,518
Verizon Communications Inc 5.50% 16/03/2047	130,000	172,294
HSBC USA Inc 5.00% 27/09/2020	150,000	154,283
Chevron Corp 2.95% 16/05/2026	140,000	147,203
Bank of America Corp 4.18% 25/11/2027	130,000	140,279
United States Treasury Note 2.38% 15/05/2029	110,000	118,731
Goldman Sachs Group Inc 4.25% 21/10/2025	100,000	107,351
AT&T Inc 3.60% 15/07/2025	100,000	105,742
Electricite de France SA 5.25% 29/01/2023	100,000	103,310
Ford Motor Credit Co LLC 8.13% 15/01/2020	100,000	102,133
Burlington Northern Santa Fe LLC 3.25% 15/06/2027	90,000	96,323
Walt Disney Co 6.40% 15/12/2035	65,000	93,947
Kimberly-Clark Corp 3.95% 01/11/2028	80,000	92,027
Aflac Inc 3.63% 15/11/2024	80,000	85,642
L3Harris Technologies Inc 4.40% 15/06/2028	75,000	85,051
Truist Financial Corp 3.88% 19/03/2029	75,000	81,748
Wells Fargo & Co 4.75% 07/12/2046	65,000	79,338
Mondelez International Inc 3.63% 07/05/2023	75,000	78,551
Dell International LLC 4.42% 15/06/2021	65,000	67,048
Microsoft Corp 4.45% 03/11/2045	50,000	64,941
Kraft Heinz Foods Co 5.20% 15/07/2045	60,000	63,585
United Technologies Corp 4.50% 01/06/2042	50,000	60,469
NIKE Inc 3.88% 01/11/2045	50,000	58,380
ArcelorMittal 7.00% 15/10/2039	45,000	53,751
Glencore Funding LLC 4.13% 30/05/2023	50,000	52,682
Citigroup Inc 4.05% 30/07/2022	50,000	52,451
PSEG Power LLC 3.85% 01/06/2023	50,000	52,405
Comcast Corp 4.95% 15/10/2058	40,000	52,219
Kohl's Corp 5.55% 17/07/2045	50,000	52,029
JPMorgan Chase & Co 3.38% 01/05/2023	50,000	51,663
Tyson Foods Inc 5.10% 28/09/2048	40,000	49,741
Baker Hughes a GE Co LLC 4.08% 15/12/2047	50,000	49,295
Morgan Stanley 3.59% 22/07/2028	45,000	47,953
Ecopetrol SA 5.88% 28/05/2045	40,000	47,486

SCHEDULE OF PORTFOLIO CHANGES (continued)

Franklin LibertyQ AC Asia Ex-Japan UCITS ETF

Schedule of Portfolio Changes for the period ended 31 December 2019.

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
Yum China Holdings Inc	968	43,084
CNOOC Ltd	14,000	21,423
Taiwan Cement	14,000	19,204
Kweichow Moutai Co Ltd	100	16,887
China Mobile Ltd	2,000	15,840
Woori Financial Group Inc	1,331	13,409
SBI Life Insurance Co Ltd	946	12,688
Mapletree Commercial Trust	6,700	11,929
HDFC Life Insurance Co Ltd	1,399	11,712
Bank of China Ltd	26,000	10,713
Power Assets Holdings Ltd	1,500	10,570
Advantech Co Ltd	1,000	10,156
Wuliangye Yibin Co Ltd	500	9,314
Dabur India Ltd	1,415	9,169
ICICI Lombard General Insurance Co Ltd	482	9,099
Infosys Ltd	838	8,347
Oil & Natural Gas Corp Ltd	4,300	7,972
Foshan Haitian Flavouring & Food Co Ltd	500	7,831
HDFC Asset Management Co Ltd	156	7,799
China Yangtze Power Co Ltd	2,900	7,592
Intouch Holdings PCL	3,500	7,303
GAIL India Ltd	4,129	7,225
Postal Savings Bank of China Co Ltd	11,000	7,165
Wharf Holdings Ltd	3,000	6,891

SCHEDULE OF PORTFOLIO CHANGES (continued)

Franklin LibertyQ AC Asia Ex-Japan UCITS ETF (continued)

Schedule of Portfolio Changes for the period ended 31 December 2019.

Major Sales	Shares	Proceeds USD
Link REIT	8,000	82,780
Jardine Matheson Holdings Ltd	1,100	62,655
Hongkong Land Holdings Ltd	5,900	32,014
Taiwan Semiconductor Manufacturing Co Ltd	2,500	25,091
Samsung Electronics Co Ltd	547	24,009
Formosa Petrochemical Corp	7,000	22,174
Hindustan Unilever Ltd	658	18,911
Autohome Inc	265	17,978
Swire Properties Ltd	5,600	17,530
SK Hynix Inc	248	17,294
YY Inc	260	15,957
NWS Holdings Ltd	10,000	14,026
Xinyi Solar Holdings Ltd	16,000	9,752
Haitian International Holdings Ltd	4,000	9,058
Shenzhen International Holdings Ltd	4,000	8,538
Guangzhou R&F Properties Co Ltd	4,800	8,410
Vitasoy International Holdings Ltd	2,000	7,596
Chunghwa Telecom Co Ltd	2,000	7,355
President Chain Store Corp	500	5,075
Singapore Telecommunications Ltd	2,100	5,039

Franklin LibertyQ Emerging Markets UCITS ETF

Schedule of Portfolio Changes for the period ended 31 December 2019.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Vale SA	57,200	688,391
Ambev SA	127,400	537,843
Siam Cement PCL	30,400	387,734
Al Rajhi Bank	20,348	342,409
Kweichow Moutai Co Ltd	1,900	318,121
Airports of Thailand PCL	113,100	296,874
China Mobile Ltd	29,500	236,845
China Petroleum & Chemical Corp 'H' Shares	384,000	224,443
Largan Precision Co Ltd	1,480	210,591
Saudi Telecom Co	8,219	210,525
ITC Ltd	59,261	208,545
Anglogold Ashanti Ltd	11,466	207,706
Magazine Luiza SA	19,500	196,854
Enel Americas SA (voting rights)	1,019,603	196,229
Taiwan Cement Corp	143,000	196,152
Shinhan Financial Group Co Ltd	5,155	190,954
Asian Paints Ltd	7,735	185,244
CNOOC Ltd	119,000	181,044
Infosys Ltd	17,161	174,900
Bank of China Ltd 'H' Shares	427,000	172,381

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Schedule of Portfolio Changes for the period ended 31 December 2019.

Major Sales	Shares	Proceeds USD
Qatar National Bank QPSC	129,129	678,179
Siam Cement PCL	25,200	320,091
National Commercial Bank	19,123	230,652
ANTA Sports Products Ltd	22,700	215,575
MMC Norilsk Nickel PJSC	754	210,837
YY Inc	3,315	203,455
Taiwan Semiconductor Manufacturing Co Ltd	18,000	187,361
Gazprom PJSC	45,022	179,003
Samsung Electronics Co Ltd (voting rights)	3,867	173,679
Advanced Info Service PCL	23,400	170,489
Emirates Telecommunications Group Co PJSC	37,849	169,305
President Chain Store Corp	16,000	162,226
BB Seguridade Participacoes SA	19,200	159,440
Qatar Islamic Bank SAQ	38,480	157,831
Shenzhou International Group Holdings Ltd	10,900	150,444
Banco Santander Brasil SA	14,300	149,771
Hindustan Unilever Ltd	5,291	149,297
LUKOIL PJSC	1,482	142,819
Truworths International Ltd	40,781	141,265
Mobile TeleSystems PJSC	14,786	140,844

Franklin LibertyQ European Dividend UCITS ETF

Schedule of Portfolio Changes for the period ended 31 December 2019.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost EUR
Imperial Tobacco Group Plc	9,486	206,609
Telenor ASA	10,956	192,355
Red Electrica Corp SA	10,703	191,484
Hennes & Mauritz AB	9,557	176,587
Sampo OYJ	4,749	174,979
Svenska Handelsbanken AB	19,670	173,483
Elisa OYJ	3,585	170,554
Zurich Insurance Group AG	485	170,188
BAE Systems Plc	26,387	167,554
Admiral Group Plc	6,865	164,607
AstraZeneca Plc	2,076	162,354
Hannover Rueck SE	1,042	161,156
ITV Plc	107,997	159,347
Endesa SA	6,653	157,491
Telia Co AB	38,470	153,026
TOTAL SA	3,244	151,716
GlaxoSmithKline Plc	7,967	150,798
Allianz SE	700	149,959
Swisscom AG	325	148,083
Orion OYJ	4,106	136,476
Tryg A/S	4,942	126,921
Proximus SADP	4,746	126,871
Gaztransport Et Technigaz SA	1,540	126,659
Nokian Renkaat OYJ	4,550	124,634
SCOR SE	3,070	113,626
HUGO BOSS AG	2,432	109,525
Salmar ASA	2,573	106,908
Cembra Money Bank AG	1,130	105,161
ProSiebenSat.1 Media SE	7,747	103,285
Games Workshop Group Plc	1,618	97,457
Marks & Spencer Group Plc	41,916	95,935
IG Group Holdings Plc	13,355	91,880
Axfood AB	4,718	90,137
Banca Generali SpA	3,047	87,490
Nexity SA	1,726	78,842
TGS NOPEC Geophysical Co ASA	3,226	76,612
Azimut Holding SpA	3,775	73,575
Ashmore Group Plc	12,508	67,884
Jupiter Fund Management Plc	15,942	66,398
Mapfre SA	24,468	62,170
Bolsas y Mercados Espanoles SHMSF SA	2,668	60,647
Evraz Plc	11,663	57,828

SCHEDULE OF PORTFOLIO CHANGES (continued)

Franklin LibertyQ European Dividend UCITS ETF (continued)

Schedule of Portfolio Changes for the period ended 31 December 2019.

Major Sales	Shares	Proceeds EUR
Bolsas y Mercados Espanoles SHMSF SA	6,670	240,120
AstraZeneca Plc	877	77,225
BAE Systems Plc	10,569	71,447
Elisa OYJ	1,305	64,320
Zurich Insurance Group AG	167	59,646
Hannover Rueck SE	353	58,676
ITV Plc	30,068	49,397
IG Group Holdings Plc	5,595	45,356
Hennes & Mauritz AB	2,359	41,024
Orion OYJ	935	37,618
ProSiebenSat.1 Media SE	1,905	24,802
GlaxoSmithKline Plc	1,216	24,617
SCOR SE	509	19,284
HUGO BOSS AG	396	16,944
Proximus SADP	540	14,791
Banca Mediolanum SpA	1,565	14,398
Swisscom AG	29	13,631
Freenet AG	335	7,189
Close Brothers Group Plc	395	6,764
Nordea Bank ABP	871	5,690

SCHEDULE OF PORTFOLIO CHANGES (continued)

Franklin LibertyQ European Equity UCITS ETF

Schedule of Portfolio Changes for the period ended 31 December 2019.

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	5,535	121,912
adidas AG	303	83,165
Banco Santander SA	21,703	77,336
Rio Tinto Plc	1,470	72,308
Iberdrola SA	7,751	69,148
BHP Group Plc	3,360	66,972
Novo Nordisk AS	1,268	64,921
Zurich Insurance Group AG	178	63,402
Unilever NV	1,168	62,622
Roche Holding AG	223	60,988
Sanofi	713	60,272
GlaxoSmithKline Plc	2,967	59,762
TOTAL SA	1,215	59,610
Amadeus IT Group SA	820	58,753
Imperial Tobacco Group Plc	2,877	58,146
Enel SpA	8,291	57,209
Industria de Diseno Textil SA	2,025	56,886
Intesa Sanpaolo SpA	24,205	56,827
Koninklijke Ahold Delhaize NV	2,335	56,174
L'Oreal SA	212	55,728
Nestle SA	584	55,674
Equinor ASA	3,198	54,743
Societe Generale SA	1,884	53,395
Anglo American Plc	2,205	52,719
Hermes International	76	50,038
Geberit AG	103	49,416
Assicurazioni Generali SpA	2,502	47,490
Repsol SA	3,236	47,269
Unibail-Rodamco-Westfield	324	46,741
Ferrari NV	311	46,704
Kone OYJ	788	44,842
BT Group Plc	19,601	44,405
Cie Generale des Etablissements Michelin SCA	361	40,463
Partners Group Holding AG	55	40,298
Atlas Copco AB 'A' Shares	1,191	40,164
Coloplast AS	369	39,534
Wolters Kluwer NV	591	38,213
Hennes & Mauritz AB	2,186	37,934
UPM-Kymmene OYJ	1,226	37,535
Bayerische Motoren Werke AG	509	37,250

SCHEDULE OF PORTFOLIO CHANGES (continued)

Franklin LibertyQ European Equity UCITS ETF (continued)

Schedule of Portfolio Changes for the period ended 31 December 2019.

Major Sales	Shares	Proceeds EUR
Zurich Insurance Group AG	528	188,434
Bayerische Motoren Werke AG	1,527	112,708
Swiss Life Holding AG	189	84,846
Nordea Bank ABP	11,103	72,535
Neste OYJ	2,094	64,600
E.ON SE	6,498	59,314
Skandinaviska Enskilda Banken AB	6,168	46,645
Novo Nordisk AS	552	28,209
HUGO BOSS AG	462	19,589
Roche Holding AG	54	15,203
RTL Group SA	285	12,044
Societe BIC SA	189	11,860
GlaxoSmithKline Plc	510	10,345
Atlas Copco AB 'B' Shares	273	8,060
BT Group Plc	3,417	7,540
easyJet Plc	405	6,326
Sanofi	66	5,577
Hennes & Mauritz AB	216	3,743
Burberry Group Plc	153	3,733
Covestro AG	75	3,259

SCHEDULE OF PORTFOLIO CHANGES (continued)

Franklin LibertyQ Global Dividend UCITS ETF

Schedule of Portfolio Changes for the period ended 31 December 2019.

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
Cisco Systems Inc	9,664	438,051
Allianz SE	1,816	434,624
Taiwan Semiconductor Manufacturing Co Ltd	39,000	377,640
NTT DOCOMO Inc	13,800	371,062
Zurich Insurance Group AG	942	370,389
Intel Corp	6,750	365,531
National Australia Bank Ltd	18,462	364,641
United Parcel Service Inc	3,054	361,980
Westpac Banking Corp	18,389	356,482
Altria Group Inc	7,395	344,647
Itau Unibanco Holding SA	39,300	344,383
LyondellBasell Industries NV	3,793	343,861
Johnson & Johnson	2,591	343,840
McDonald's Corp	1,732	343,005
Lockheed Martin Corp	904	341,492
Procter & Gamble Co	2,839	341,414
Roche Holding AG	1,155	340,698
Unilever NV	5,697	339,302
Unilever Plc	5,679	339,236
GlaxoSmithKline Plc	15,425	338,051
Macquarie Group Ltd	3,672	337,952
International Business Machines Corp	2,493	335,735
Kimberly-Clark Corp	2,502	335,379
Paychex Inc	3,969	334,689
Commonwealth Bank of Australia	6,062	331,932
Emerson Electric Co	4,694	331,317
Philip Morris International Inc	4,037	330,130
Bank of Nova Scotia	5,725	329,607
Royal Bank of Canada	4,019	326,851
Canadian Imperial Bank of Commerce	3,793	324,054
Merck & Co Inc	3,881	323,094
Novartis AG	3,654	320,285
UBS Group AG	25,012	304,801
Qatar National Bank QPSC	55,086	297,049
Deutsche Boerse AG	1,903	295,903
Las Vegas Sands Corp	4,362	264,149
Hennes & Mauritz AB	11,697	241,232
Maxim Integrated Products Inc	3,908	226,825
Arthur J Gallagher & Co	2,295	209,631
Kone OYJ	3,358	203,778
Legal & General Group Plc	54,909	194,001
Seagate Technology Plc	3,375	190,790

SCHEDULE OF PORTFOLIO CHANGES (continued)

Franklin LibertyQ Global Dividend UCITS ETF (continued)

Schedule of Portfolio Changes for the period ended 31 December 2019.

Major Sales	Shares	Proceeds USD
Zurich Insurance Group AG	1,256	493,521
Deutsche Boerse AG	2,532	385,547
BT Group Plc	90,488	219,852
Brambles Ltd	25,736	218,868
Atlas Copco AB	6,704	217,915
Amcor Plc	15,168	153,890
ANTA Sports Products Ltd	14,000	133,620
CI Financial Corp	6,192	97,248
Direct Line Insurance Group Plc	24,008	95,522
Intel Corp	1,516	89,217
Taiwan Semiconductor Manufacturing Co Ltd	8,000	80,291
H&R Block Inc	3,288	80,226
NTT DOCOMO Inc	2,600	71,759
United Parcel Service Inc	592	71,652
HUGO BOSS AG	1,162	54,373
LyondellBasell Industries NV	544	50,936
Lockheed Martin Corp	94	36,834
Challenger Ltd	6,512	36,037
National Australia Bank Ltd	1,624	28,746
Roche Holding AG	88	27,247

Franklin LibertyQ Global Equity SRI UCITS ETF

Schedule of Portfolio Changes for the period ended 31 December 2019.

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
Zoetis Inc	1,586	198,603
Kimberly-Clark Corp	1,462	198,453
Amgen Inc	919	196,210
Colgate-Palmolive Co	2,838	195,152
Edwards Lifesciences Corp	869	195,055
McDonald's Corp	950	192,637
CSL Ltd	1,113	192,571
Gilead Sciences Inc	2,911	191,246
American Tower Corp	849	189,981
Taiwan Semiconductor Manufacturing Co Ltd	20,000	189,163
Westpac Banking Corp	10,175	187,731
Biogen Inc	699	187,505
Industria de Diseno Textil SA	5,914	187,492
NTT DOCOMO Inc	7,100	187,452
NVIDIA Corp	971	186,658
Roche Holding AG	626	185,705
Phillips 66	1,748	185,209
PepsiCo Inc	1,367	184,066
Kao Corp	2,366	183,908
Procter & Gamble Co	1,516	183,747

Major Sales	Shares	Proceeds USD
Fujitsu Ltd	900	80,839
Varian Medical Systems Inc	444	59,151
Edwards Lifesciences Corp	192	47,082
Bank Hapoalim BM	5,916	46,476
Phillips 66	390	44,570
VMware Inc	270	44,504
NVIDIA Corp	183	39,694
CSL Ltd	207	39,269
Amgen Inc	159	37,252
SK Innovation Co Ltd	261	33,063
Taiwan Semiconductor Manufacturing Co Ltd	3,000	30,109
Astellas Pharma Inc	1,500	25,353
Home Depot Inc	106	23,391
United Parcel Service Inc	193	23,382
Novo Nordisk AS	408	22,956
Biogen Inc	66	19,989
NTT DOCOMO Inc	700	19,307
Siam Cement PCL	1,500	18,970
Singapore Airlines Ltd	2,700	18,331
KDDI Corp	600	17,401

Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Schedule of Portfolio Changes for the period ended 31 December 2019.

Major Sales (continued)	Shares	Proceeds USD
ASM Pacific Technology Ltd	1,200	15,653
Clorox Co	102	15,109
Brambles Ltd	1,512	12,859
Kellogg Co	187	12,241
Societe BIC SA	177	12,229
Microsoft Corp	78	11,853

SCHEDULE OF PORTFOLIO CHANGES (continued)

Franklin LibertyQ U.S. Equity UCITS ETF

Schedule of Portfolio Changes for the period ended 31 December 2019.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Bristol-Myers Squibb Co	9,650	600,985
Apple Inc	1,934	536,400
Amgen Inc	2,012	482,762
Target Corp	3,860	482,130
Intel Corp	7,662	442,062
Applied Materials Inc	7,266	435,609
NIKE Inc	4,322	425,934
AT&T Inc	11,036	425,876
Cisco Systems Inc	9,100	424,017
Microsoft Corp	2,726	421,337
Ross Stores Inc	3,606	411,809
Exxon Mobil Corp	5,875	410,375
Pfizer Inc	10,518	410,076
Costco Wholesale Corp	1,386	407,736
Honeywell International Inc	2,307	406,770
Procter & Gamble Co	3,244	406,139
Raytheon Co	1,858	406,040
Texas Instruments Inc	3,200	404,088
McDonald's Corp	2,045	403,672
TJX Cos Inc	6,642	401,380

Major Sales	Shares	Proceeds USD
Micron Technology Inc	10,459	572,740
Walt Disney Co	3,794	556,490
Progressive Corp	5,510	396,848
WEC Energy Group Inc	2,772	256,722
Bristol-Myers Squibb Co	3,991	246,451
Apple Inc	885	241,185
Target Corp	1,527	189,723
Amgen Inc	739	173,469
Varian Medical Systems Inc	1,055	149,515
Intel Corp	2,299	132,314
Lamb Weston Holdings Inc	1,485	126,558
Pinnacle West Capital Corp	1,353	122,088
ViacomCBS Inc	2,789	118,391
Applied Materials Inc	1,674	99,418
Occidental Petroleum Corp	2,475	97,534
Celgene Corp	897	95,790
Ross Stores Inc	820	92,706
Costco Wholesale Corp	312	90,873
Microsoft Corp	554	84,531
AT&T Inc	2,228	83,579

Authorized for distribution only when accompanied or preceded by a summary prospectus and/or prospectus. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. A prospectus contains this and other information; please read it carefully before investing.

To help ensure we provide you with quality service, all calls to and from our service areas are monitored and/or recorded.

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Interim Report
Franklin LibertyShares ICAV