

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Franklin LibertyQ European Dividend UCITS ETF

Class EUR Distribution • ISIN IE00BF2B0L69 • A sub-fund of Franklin LibertyShares ICAV
The management company is Franklin Templeton International Services S.à r.l.

Objectives and Investment 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 exREITS Index (the Investment Universe), using a transparent selection process which applies a dividend persistence and yield screen followed by a quality screen.

Further information in respect of the Underlying Index, including its rules, components and performance is available at <https://www.msci.com/libertyq-indexes>.

The Fund may use derivatives for efficient portfolio management purposes only.

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.

For distribution shares, dividend income is distributed to investors.

This Fund may not be appropriate for investors who plan to withdraw their money within five (5) years.

The Fund's shares are listed and traded on one or more stock exchanges. In normal circumstances, only authorised participants (e.g. select financial

institutions) may deal in shares directly with the Fund. Other investors can deal in shares daily through a broker on stock exchange(s) on which the shares are traded.

For further information on the Objectives and Investment Policy of the Fund, please refer to the "Investment Objective and Strategy" section of the current prospectus of Franklin LibertyShares ICAV and the Fund supplement.

Terms to Understand

Large-capitalisation stock: stock of companies with large market capitalisation generally accounting accumulatively for the top 70% of the capitalisation of a domestic stock market.

Mid-capitalisation stock: stock of companies with market capitalisation generally accounting accumulatively for the next 20% of the capitalisation of a domestic stock market below large-capitalisation stock.

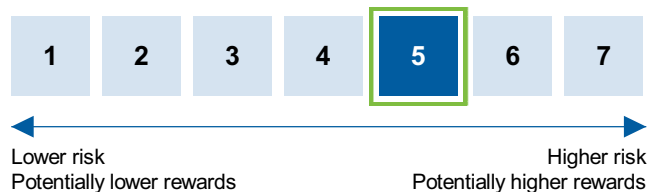
High and persistent dividend income: the focus is on companies which have higher than average dividend payments that have either remained flat or increased in any of the last four out of five years.

Developed markets: countries whose economy, stock market, political situation and regulatory framework are developed.

Equity market performance: the performance of securities that represent an ownership stake in a company on the market.

Derivatives: Financial instruments whose characteristics and value depend on the performance of one or more underlying assets, typically securities, indexes, currencies or interest rates.

Risk and Reward Profile



What does this indicator mean and what are its limits?

This indicator is designed to provide you with a measure of the price movement of this share class based on historical behavior.

Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

As the share class has no sufficient historical data available, simulated data based on a representative portfolio model or benchmark have been used instead.

Why is the Fund in this specific category?

The Fund intends to track the performance of the Underlying Index which is comprised of 50 stocks selected from the MSCI Europe IMI exREITS Index. Such assets have historically been subject to price movements due to such factors as general stock market volatility, changes in the financial outlook or fluctuations in currency markets. As a result, the performance of the Fund can

fluctuate considerably over time.

Risks materially relevant not adequately captured by the indicator:

Counterparty risk: the risk of failure of financial institutions or agents (when serving as a counterparty to financial contracts) to perform their obligations, whether due to insolvency, bankruptcy or other causes.

Currency risk: the risk of loss arising from exchange-rate fluctuations or due to exchange control regulations.

Derivatives risk: the risk of loss in an instrument where a small change in the value of the underlying investment may have a larger impact on the value of such instrument. Derivatives may involve additional liquidity, credit and counterparty risks.

Index related risk: the risk that quantitative techniques used in creating the customized Underlying Index that the Fund seeks to track do not generate the intended result, and the risk that the portfolio of the Fund does not track the Underlying Index that has been so created.

Secondary market trading risk: the risk that the ETF Shares purchased on the secondary market cannot usually be sold directly back to the Fund and that investors may therefore pay more than NAV per Share when buying ETF Shares or may receive less than the current NAV per Share when selling ETF Shares.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Considerations" section of the current prospectus of Franklin LibertyShares ICAV.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	Not applicable*
Exit charge	Not applicable*
<i>This is the maximum that might be taken out of your money before it is invested.</i>	

Charges taken from the Fund over a year

Ongoing charges	0.25%
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Charges taken from the Fund under certain specific conditions

Performance fee	Not applicable
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*No entry nor exit charges are payable where investors deal in shares in the secondary market – i.e. where shares are purchased and sold on a stock exchange. In such cases, investors may pay fees charged by their broker. Authorised Participants dealing directly with the Fund may pay an entry charge up to a maximum of 3% and an exit charge up to a maximum of 2%.

The entry and exit charges shown are maximum amounts: you may pay less in some cases. For more information please see your financial adviser.

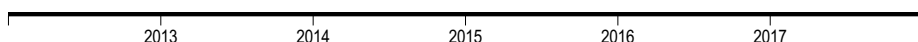
The ongoing charges shown here are an estimate of the charges. We have used estimated figures as under current applicable rules we are not allowed to calculate ongoing charges for share classes with less than 12 months of data. The UCITS' annual report for each financial year will include detail on the exact charges made.

For detailed information about charges, please refer to the "Fees and Expenses" section of the current prospectus of Franklin LibertyShares ICAV and the Fund supplement.

Past Performance

Under current legislation, we are not allowed to display performance data for funds with less than a complete full calendar year.

- The Fund was launched in 2017.



Practical Information

- The Depository of Franklin LibertyShares ICAV is State Street Custodial Services (Ireland) Limited.
- You can obtain further information about the Fund, copies of its prospectus and its latest annual and semi-annual reports from the website www.franklintempleton.co.uk or free of charge from the Administrator, State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland or your financial adviser. These documents are each available in English.
- The latest Net Asset Value and other practical information on the Fund is available from the Administrator, State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland or www.franklintempleton.co.uk.
- The indicative Net Asset Value is displayed on major market data vendor terminals.
- Please note that the Irish taxation regime may have an impact on your personal tax position. Please consult your financial or tax adviser before deciding to invest.
- Franklin LibertyShares ICAV may be held liable solely on the basis of any

statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

- The present Fund is a sub-fund of Franklin LibertyShares ICAV. The prospectus and the annual and semi-annual reports refer to all sub-funds of Franklin LibertyShares ICAV. All Funds of Franklin LibertyShares ICAV have segregated assets and liabilities. As a result, each Fund is operated independently from each other.
- You may not exchange shares with another sub-fund of Franklin LibertyShares ICAV.
- The details of the up-to-date remuneration policy of the management company, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, are available at www.franklintempleton.lu and a paper copy can be obtained free of charge.
- MSCI's website (www.msci.com) contains more detailed information about the Index.

This Fund is authorised in Ireland and is regulated by the Central Bank of Ireland.

Franklin Templeton International Services S.à r.l. is authorised in the Grand Duchy of Luxembourg and is regulated by the Commission de Surveillance de Secteur Financier.

This key investor information is accurate as at 25/06/2018.