

Fund Overview

Base Currency	USD
Total Net Assets (USD)	49 million
Inception Date	17.10.2017
Underlying Index	LibertyQ Emerging Markets NETR Index
Investment Universe	MSCI Emerging Markets (Net Dividends) Index
ISIN	IE00BF2B0K52
Ongoing Charges	0.55
Domicile	Ireland
UCITS	Yes
Methodology	Optimised
Product Structure	Physical
Frequency of Index Reconstitution	Semiannually
Use of Income	Accumulating
Fiscal Year End	30 June
Shares Outstanding	2,000,000
Underlying Index Ticker	FLQE1IN

Summary of Investment Objective/Policy

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

Factor Weighting

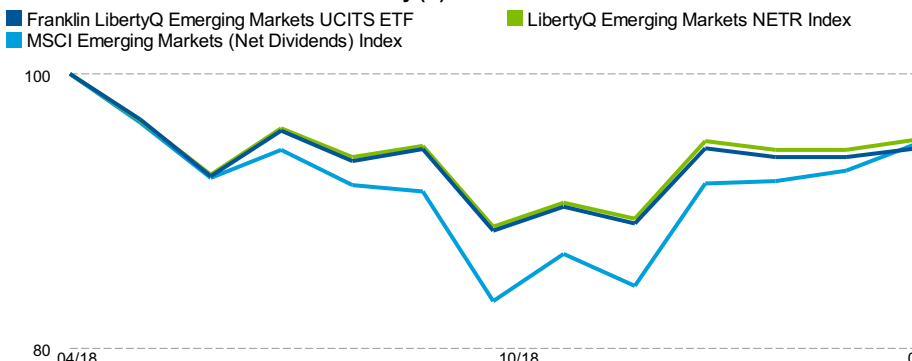
Quality	50%
Value	30%
Momentum	10%
Low Volatility	10%

Fund Management

Dina Ting, CFA: United States
Lorenzo Crosato, CFA: United Kingdom

Performance

Performance over 1 Year in Base Currency (%)



Discrete Annual Performance in Base Currency (%)

	04/18 04/19	04/17 04/18	04/16 04/17	04/15 04/16	04/14 04/15
Fund (NAV Returns)	-5.39	N/A	N/A	N/A	N/A
LibertyQ Emerging Markets NETR Index in USD	-4.75	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net Dividends) Index in USD	-5.04	N/A	N/A	N/A	N/A

Performance in Base Currency (%)

	Cumulative				Since Incept	Since Incept
	1 Mth	3 Mths	6 Mths	1 Yr		
Fund (NAV Returns)	0.70	0.00	6.77	-5.39	-3.11	-2.04
LibertyQ Emerging Markets NETR Index in USD	0.78	0.13	7.18	-4.75	-2.04	-1.33
MSCI Emerging Markets (Net Dividends) Index in USD	2.11	3.19	13.76	-5.04	-1.04	-0.68

All performance data shown in the fund's base currency. Performance data is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Individual shareholders may realise returns that are different to the NAV performance. **Past performance is not an indicator or a guarantee of future performance.** All dividends have been re-invested. The actual costs vary depending on the executing custodian. In addition, deposit costs may be incurred which could have a negative effect on the value development. Please find out the costs due from the respective price lists from the processing/custodian bank. Changes in exchange rates could have positive or negative effects on the development in this investment. Please visit franklintempleton.co.uk for current performance and see the prospectus for further details. When performance for either the portfolio or its benchmark has been converted, different foreign exchange closing rates may be used between the portfolio and its benchmark.

Top Ten Holdings (% of Total)

Issuer Name	
ANTA SPORTS PRODUCTS LTD	1.29
ROSNEFT PJSC	1.23
MMC NORILSK NICKEL PJSC	1.18
TATA CONSULTANCY SERVICES LTD	1.17
INFOSYS LTD	1.14
HCL TECHNOLOGIES LTD	1.14
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.12
LUKOIL PJSC	1.12
WAL-MART DE MEXICO SAB DE CV	1.12
SHENZHO INTERNATIONAL GROUP HOLDINGS LTD	1.07

Fund Measures

	Fund	Investment Universe
Price to Earnings (12-mo Trailing)	9.85x	13.57x
Price to Book	1.55x	1.66x
Number of Holdings	197	1138
Dividend Yield	4.59%	2.66%
Return on Equity	24.10%	17.43%
Standard Deviation (1 Yr)	11.43%	14.93%

Trading Information

Exchange	Ticker	Trading Currency	Bloomberg ID	Reuters ID	SEDOL Code
Borsa Italiana	FLXE	EUR	FLXE IM	FLXE.MI	BF17Y46
Deutsche Börse Xetra	FLXE	EUR	FLXE GR	FLX2.DE	BDZXKC6
London Stock Exchange	FREM	USD	FREM LN	FREM.L	BF2B0K5
London Stock Exchange	FLXE	GBP	FLXE LN	FLXE.L	BYWXZ21
SIX Swiss Exchange	FLXE	USD	FLXE SW	FLXE.S	BD0SWK8

Composition of Fund

■ Franklin LibertyQ Emerging Markets UCITS ETF ■ MSCI Emerging Markets (Net Dividends) Index

Geographic	% of Total	Sector	% of Total
China	15.05 / 33.04	Energy	16.15 / 7.94
Taiwan	13.10 / 11.55	Materials	14.17 / 7.14
India	13.04 / 9.15	Communication Services	13.02 / 12.51
Russia	12.38 / 3.83	Financials	12.51 / 24.18
South Korea	10.57 / 12.80	Information Technology	12.01 / 14.75
Thailand	5.31 / 2.31	Consumer Staples	11.86 / 6.42
South Africa	4.98 / 6.18	Consumer Discretionary	9.21 / 13.62
Brazil	4.75 / 7.01	Industrials	3.34 / 5.23
Indonesia	3.50 / 2.15	Utilities	3.27 / 2.47
Others	16.08 / 11.97	Others	3.22 / 5.75
Cash & Cash Equivalents	1.24 / 0.00	Cash & Cash Equivalents	1.24 / 0.00

Market Capitalisation Breakdown in USD

	% of Equity
<2.0 Billion	2.26
2.0-5.0 Billion	13.73
5.0-10.0 Billion	25.43
10.0-25.0 Billion	28.95
25.0-50.0 Billion	15.12
>50.0 Billion	14.36
N/A	0.15

What are the Key Risks?

The value of shares in the Fund and income received from it can go down as well as up and investors may not get back the full amount invested.

Performance may also be affected by currency fluctuations. Currency fluctuations may affect the value of overseas investments.

There is no guarantee that the Fund will meet its objective.

The Fund intends to track the performance of the Underlying Index which is comprised of 200 stocks selected from the MSCI Emerging Markets 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.

Other significant risks include: counterparty risk, currency risk, derivatives risk, Emerging Markets risk, index related risk, secondary market trading risk.

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

Glossary

Dividend Yield: The annual dividend received on an equity security as a percentage of the price. For a portfolio, the value represents a weighted average of the stocks it holds. It should not be used as an indication of the income received from this portfolio.

Price to Book: The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds.

Price to Earnings (12-mo Trailing): The share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the value represents a weighted average of the stocks it holds.

Return on Equity: A measure of a corporation's profitability that reveals how much profit a company generates with the money shareholders have invested. For a portfolio, the value represents a weighted average of the stocks it holds.

Standard Deviation: A measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return.

Important Information

Source for data and information provided by Franklin Templeton Investments, as of the date of this document, unless otherwise noted.

This material is intended to be of general interest only and should not be construed as individual investment advice or a recommendation or solicitation to buy, sell or hold any security or to adopt any investment strategy. It does not constitute legal or tax advice. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments; investments in emerging markets involve heightened risks related to the same factors. To the extent the fund focuses on particular countries, regions, industries, sectors or types of investment from time to time, it may be subject to greater risks of adverse developments in such areas at focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments.

Franklin LibertyShares ICAV ("the ETF") investment returns and principal values will change with market conditions, and an investor may have a gain or a loss when they sell their shares. Please visit www.franklintempleton.co.uk for the Franklin LibertyShares ICAV standardised and most recent month-end performance. There is no guarantee that any strategy will achieve its objective.

Investment in Franklin LibertyShares ICAV is not riskless and investors can lose money.

All performance data shown is in the fund's base currency. Performance data is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF.

Individual investors may realise returns that are different to the NAV performance. Past performance is not an indicator or a guarantee of future performance. The actual costs vary depending on the executing custodian. In addition, deposit costs may be incurred which could have a negative effect on the value. Please find out the costs due from the respective price lists from the processing/custodian bank. Changes in exchange rates could have positive or negative effects on this investment. Please visit www.franklintempleton.co.uk for current performance and see the latest prospectus or supplement for further details. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. An investment in Franklin LibertyShares ICAV entails risks which are described in the latest prospectus or supplement and in the relevant Key Investor Information Document.

Franklin LibertyShares ICAV (domiciled outside of the U.S. or Canada) may not be directly or indirectly offered or sold to residents of the United States of America or Canada. ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns. Indices are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

The LibertyQ Emerging Markets Net Return (NR) Index is a systematic, rules-based proprietary index that is owned and calculated by MSCI Inc. (MSCI) based on the MSCI Emerging Markets Net Return (NR) Index that aims to reflect the performance of Franklin Templeton's strategy. The Franklin LibertyQ Emerging Markets UCITS ETF is not sponsored, endorsed, issued, sold or promoted by, or affiliated with, MSCI. MSCI does not make any representation regarding the advisability of investing in the Franklin LibertyQ Emerging Markets UCITS ETF. The index includes stocks from developed and emerging market countries that have favorable exposure to multiple investment-style factors, subject to a maximum 1% per company weighting. The LibertyQ Emerging Markets NR Index utilises a multi-factor selection process that is designed to select equity securities from the MSCI Emerging Markets NR Index that have exposure to four investment style-factors: quality, value, momentum and low volatility.

Investment Universe: All MSCI data is provided "as is." The Fund described herein is not sponsored or endorsed by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the Fund described herein. Copying or redistributing the MSCI data is strictly prohibited.

Important Information (continued)**Fund Overview:**

Ongoing Charges: The Ongoing Charges Figure (OCF) is an amount representing all operating charges and expenses of the Fund in the prior 12 months as a percentage of the Fund's average net assets for the period. Where that figure would not be a fair representation of future costs or if 12 months data is not available, an estimated figure will be shown.

Methodology: The Methodology indicates whether an ETF is holding all index securities in the same weight as the index (i.e. Physical Replication) or whether an optimised subset of index securities is used (i.e. Optimised) in order to efficiently track index performance.

Product Structure: The Product Structure indicates whether an ETF is holding physical securities (i.e. Physical) or whether it is tracking the index performance using derivatives (swaps, i.e. Synthetic).

Factor Weighting: Franklin Templeton takes a custom-weighted approach to blending factors, with an emphasis on quality. Factors are characteristics that help describe the risk, return and behavior of a particular security.

Fund Management: CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Performance: Net Asset Value (NAV) represents an ETF's per-share-value. The NAV per share is determined by dividing the total NAV of the Fund by the number of shares outstanding.

Top Ten Holdings: These securities do not represent all of the securities purchased, sold or recommended for clients, and the reader should not assume that investment in the securities listed was or will be profitable. The portfolio manager for the Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top holdings list. Issued by Franklin Templeton Investment Management Limited (FTIML), registered office: Cannon Place, 78 Cannon Street, London, EC4N 6HL. Tel+44 (0)20 7073 8500. Authorised and regulated in the United Kingdom by the Financial Conduct Authority.

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