



Franklin New York Intermediate-Term Tax-Free Income Fund

March 31, 2019

Portfolio Holdings

The following portfolio data for the Franklin Templeton funds is made available to the public under our Portfolio Holdings Release Policy and is "as of" the date indicated.

This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so. Additionally, foreign currency forwards are not included in the portfolio data. Instead, the net market value of all currency forward contracts is included in cash and other net assets of the fund. Further, portfolio holdings data of over-the-counter derivative investments such as Credit Default Swaps, Interest Rate Swaps or other Swap contracts list only the name of counterparty to the derivative contract, not the details of the derivative. Complete portfolio data can be found in the semi- and annual financial statements of the fund.

| Security Identifier | Security Name | Shares/ Positions Held | Market Value | % of TNA | Coupon Rate | Maturity Date |
|---------------------|---|---------------------------|-----------------|-------------|----------------|------------------|
| 017086FD6 | ALLEGANY CNTY N Y | 1,245,000 | \$1,448,457 | 0.16% | 5.00% | 09/15/26 |
| 113152TH5 | BROOKHAVEN NY | 3,290,000 | \$3,362,643 | 0.37% | 3.00% | 01/15/27 |
| 113152TJ1 | BROOKHAVEN NY | 4,420,000 | \$4,511,449 | 0.50% | 3.00% | 01/15/28 |
| 29509PFZ7 | ERIE CNTY NY INDL DEV AGY SCH REV BDS- BUFFALO S | 16,520,000 | \$16,570,881 | 1.82% | 5.25% | 05/01/24 |
| 385730JW7 | GRAND ISLAND NY CENT SCH DIST | 3,915,000 | \$4,412,831 | 0.48% | 4.00% | 12/01/29 |
| 385730JX5 | GRAND ISLAND NY CENT SCH DIST | 3,650,000 | \$4,081,028 | 0.45% | 4.00% | 12/01/30 |
| 419578UL1 | HAVERSTRAW-STONY POINT N Y CENT SCH DIST | 850,000 | \$970,122 | 0.11% | 5.00% | 10/15/25 |
| 419578UP2 | HAVERSTRAW-STONY POINT N Y CENT SCH DIST | 600,000 | \$678,294 | 0.07% | 5.00% | 10/15/31 |
| 531127AC2 | LIBERTY N Y DEV CORP REV | 5,000,000 | \$6,422,600 | 0.71% | 5.25% | 10/01/35 |
| 5426902H4 | LONG ISLAND NY POWER AUTH ELEC SYS REV | 5,000,000 | \$5,484,950 | 0.60% | 5.00% | 09/01/26 |
| 59259NS95 | MET TRANSPRTN AUTH NY DEDICATED TAX FUND | 70,000,000 | \$45,419,500 | 4.99% | N/A | 11/15/32 |
| 59259RNV2 | MET TRANSPRTN AUTH NY REVENUE | 8,765,000 | \$9,894,194 | 1.09% | 5.50% | 11/15/22 |
| 59259RNW0 | MET TRANSPRTN AUTH NY REVENUE | 10,000,000 | \$11,575,400 | 1.27% | 5.50% | 11/15/23 |
| 59259RWL4 | MET TRANSPRTN AUTH NY REVENUE | 11,250,000 | \$11,896,200 | 1.31% | 5.25% | 11/15/20 |
| 59259YP60 | MET TRANSPRTN AUTH NY REVENUE | 8,900,000 | \$10,293,651 | 1.13% | 5.00% | 11/15/27 |
| 59261ACH8 | MET TRANSPRTN AUTH NY REVENUE | 4,440,000 | \$5,196,220 | 0.57% | 5.00% | 11/15/29 |
| 59261APK7 | MET TRANSPRTN AUTH NY REVENUE | 15,000,000 | \$7,139,400 | 0.78% | N/A | 11/15/39 |
| 61074PKD8 | MONROE CNTY N Y | 2,855,000 | \$2,869,075 | 0.32% | 4.50% | 06/01/20 |
| 61074PKG1 | MONROE CNTY N Y | 2,860,000 | \$2,874,328 | 0.32% | 4.75% | 06/01/23 |
| 610730AX1 | MONROE CNTY N Y INDL DEV AGY REV | 5,000,000 | \$5,650,400 | 0.62% | 5.00% | 05/01/26 |
| 610730BA0 | MONROE CNTY N Y INDL DEV AGY REV | 9,645,000 | \$10,812,527 | 1.19% | 5.00% | 05/01/29 |
| 610730BQ5 | MONROE CNTY N Y INDL DEV AGY REV | 1,175,000 | \$1,375,690 | 0.15% | 5.00% | 05/01/29 |
| 61075TGZ5 | MONROE CNTY N Y INDL DEV AGY REV | 5,445,000 | \$6,233,436 | 0.68% | 5.00% | 07/01/25 |
| 61075THB7 | MONROE CNTY N Y INDL DEV AGY REV | 6,220,000 | \$7,120,656 | 0.78% | 5.00% | 07/01/27 |
| 63165N7U6 | NASSAU CNTY N Y | 10,540,000 | \$11,121,070 | 1.22% | 4.25% | 04/01/26 |

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| 63165TDQ5 | NASSAU CNTY N Y | 6,200,000 | \$6,434,236 | 0.71% | 4.00% | 10/01/24 |
| 63165TEG6 | NASSAU CNTY N Y | 5,615,000 | \$5,873,402 | 0.65% | 4.25% | 12/01/23 |
| 63165TEU5 | NASSAU CNTY N Y | 5,925,000 | \$6,197,668 | 0.68% | 4.25% | 12/01/23 |
| 64972F5Z5 | NEW YORK CITY MUN WTR FIN AUTH | 8,000,000 | \$8,825,120 | 0.97% | 5.00% | 06/15/28 |
| 64972GDU5 | NEW YORK CITY MUN WTR FIN AUTH | 6,000,000 | \$6,859,380 | 0.75% | 5.00% | 06/15/23 |
| 64972GEZ3 | NEW YORK CITY MUN WTR FIN AUTH | 7,790,000 | \$9,003,292 | 0.99% | 5.00% | 06/15/29 |
| 64972GGZ1 | NEW YORK CITY MUN WTR FIN AUTH | 10,000,000 | \$11,912,700 | 1.31% | 5.00% | 06/15/27 |
| 64972GPS7 | NEW YORK CITY MUN WTR FIN AUTH | 5,000,000 | \$5,425,600 | 0.60% | 4.00% | 06/15/37 |
| 64972GQU1 | NEW YORK CITY MUN WTR FIN AUTH | 5,000,000 | \$5,929,950 | 0.65% | 5.00% | 06/15/30 |
| 64972GRS5 | NEW YORK CITY MUN WTR FIN AUTH | 5,000,000 | \$6,078,600 | 0.67% | 5.00% | 06/15/34 |
| 64971Q5F6 | NEW YORK CITY TRANSITIONAL FIN AUTH | 6,800,000 | \$7,615,116 | 0.84% | 5.00% | 11/01/22 |
| 64971QCX9 | NEW YORK CITY TRANSITIONAL FIN AUTH | 10,000,000 | \$10,174,400 | 1.12% | 4.50% | 11/01/19 |
| 64971QTM5 | NEW YORK CITY TRANSITIONAL FIN AUTH | 5,000,000 | \$5,474,350 | 0.60% | 5.00% | 02/01/23 |
| 64971WVS6 | NEW YORK CITY TRANSITIONAL FIN AUTH | 5,000,000 | \$5,934,400 | 0.65% | 5.00% | 08/01/28 |
| 64971XCS5 | NEW YORK CITY TRANSITIONAL FIN AUTH | 4,000,000 | \$4,368,160 | 0.48% | 4.00% | 08/01/35 |
| 64971XKP2 | NEW YORK CITY TRANSITIONAL FIN AUTH | 7,500,000 | \$8,111,850 | 0.89% | 4.00% | 11/01/42 |
| 64972HSH6 | NEW YORK CITY TRANSITIONAL FIN AUTH | 9,020,000 | \$9,718,689 | 1.07% | 5.00% | 07/15/26 |
| 64972HY63 | NEW YORK CITY TRANSITIONAL FIN AUTH | 10,000,000 | \$12,115,800 | 1.33% | 5.00% | 07/15/34 |
| 64966JRF5 | NEW YORK N Y | 5,000,000 | \$5,416,800 | 0.60% | 5.00% | 10/01/24 |
| 64966LCJ8 | NEW YORK N Y | 1,900,000 | \$1,900,000 | 0.21% | 1.50% | 08/01/38 |
| 64966LRM5 | NEW YORK N Y | 10,000,000 | \$11,623,100 | 1.28% | 5.00% | 08/01/26 |
| 64966LU25 | NEW YORK N Y | 200,000 | \$200,000 | 0.02% | 1.50% | 06/01/44 |
| 64966LV99 | NEW YORK N Y | 9,000,000 | \$10,776,240 | 1.18% | 5.00% | 08/01/26 |
| 64966MWY1 | NEW YORK N Y | 5,000,000 | \$6,222,800 | 0.68% | 5.25% | 03/01/31 |
| 64966QAQ3 | NEW YORK N Y | 5,015,000 | \$6,084,599 | 0.67% | 5.00% | 12/01/35 |
| 64970M2L6 | NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY REV | 2,810,000 | \$2,817,980 | 0.31% | 5.00% | 11/01/24 |
| 64971PGX7 | NEW YORK N Y CITY INDL DEV AGY REV | 10,150,000 | \$9,759,529 | 1.07% | N/A | 03/01/21 |
| 64972HZP0 | NEW YORK NY CITY TRANSITIONAL FIN AUTH BLDG AID | 8,215,000 | \$10,065,428 | 1.11% | 5.00% | 07/15/29 |
| 649717QT5 | NEW YORK N Y CITY TR CULTURAL RES REV | 8,000,000 | \$8,476,880 | 0.93% | 5.00% | 07/01/21 |
| 649717UE3 | NEW YORK N Y CITY TR CULTURAL RES REV | 2,500,000 | \$3,062,175 | 0.34% | 5.00% | 12/01/26 |
| 649717UF0 | NEW YORK N Y CITY TR CULTURAL RES REV | 2,700,000 | \$3,347,298 | 0.37% | 5.00% | 01/01/33 |
| 649791GA2 | NEW YORK ST | 10,520,000 | \$10,959,315 | 1.20% | 3.25% | 12/15/26 |
| 649451CR0 | NEW YORK ST CONVENTION CENTER DEV CORP REVENUE | 2,250,000 | \$2,697,525 | 0.30% | 5.00% | 11/15/25 |

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| 649838JY6 | NEW YORK ST DORM AUTH REV | 9,450,000 | \$10,644,007 | 1.17% | 5.50% | 07/01/23 |
| 64983QAS8 | NEW YORK ST DORM AUTH REV | 10,000,000 | \$11,256,500 | 1.24% | 5.50% | 07/01/22 |
| 64983RGQ4 | NEW YORK ST DORM AUTH REV | 9,240,000 | \$10,360,442 | 1.14% | 5.50% | 07/01/22 |
| 64983RHG5 | NEW YORK ST DORM AUTH REV | 7,000,000 | \$7,579,670 | 0.83% | 5.50% | 05/15/21 |
| 64983RHK6 | NEW YORK ST DORM AUTH REV | 7,790,000 | \$9,272,670 | 1.02% | 5.50% | 05/15/24 |
| 649903LL3 | NEW YORK ST DORM AUTH REV | 1,250,000 | \$1,356,575 | 0.15% | 5.25% | 07/01/22 |
| 6499053U8 | NEW YORK ST DORM AUTH REV | 1,980,000 | \$2,019,402 | 0.22% | 3.38% | 05/15/21 |
| 6499053V6 | NEW YORK ST DORM AUTH REV | 2,000,000 | \$2,041,820 | 0.22% | 3.50% | 05/15/22 |
| 6499053W4 | NEW YORK ST DORM AUTH REV | 2,000,000 | \$2,044,080 | 0.22% | 3.63% | 05/15/23 |
| 6499053X2 | NEW YORK ST DORM AUTH REV | 2,000,000 | \$2,045,880 | 0.22% | 3.75% | 05/15/24 |
| 6499055C6 | NEW YORK ST DORM AUTH REV | 1,500,000 | \$1,512,330 | 0.17% | 5.00% | 07/01/19 |
| 6499055E2 | NEW YORK ST DORM AUTH REV | 3,000,000 | \$3,117,300 | 0.34% | 5.00% | 07/01/21 |
| 6499056G6 | NEW YORK ST DORM AUTH REV | 1,250,000 | \$1,260,462 | 0.14% | 5.00% | 07/01/19 |
| 649905E85 | NEW YORK ST DORM AUTH REV | 4,000,000 | \$4,068,480 | 0.45% | 5.00% | 10/01/19 |
| 649905PR1 | NEW YORK ST DORM AUTH REV | 5,000,000 | \$5,013,950 | 0.55% | 5.00% | 05/01/19 |
| 649905PS9 | NEW YORK ST DORM AUTH REV | 11,695,000 | \$11,727,746 | 1.29% | 5.00% | 05/01/20 |
| 649905UQ7 | NEW YORK ST DORM AUTH REV | 7,400,000 | \$7,464,380 | 0.82% | 5.00% | 07/01/23 |
| 649905V29 | NEW YORK ST DORM AUTH REV | 13,510,000 | \$13,757,773 | 1.51% | 4.00% | 01/15/21 |
| 649906QD9 | NEW YORK ST DORM AUTH REV | 1,250,000 | \$1,368,062 | 0.15% | 5.00% | 07/01/23 |
| 649906XH2 | NEW YORK ST DORM AUTH REV | 6,425,000 | \$7,185,141 | 0.79% | 5.00% | 10/01/23 |
| 6499072L5 | NEW YORK ST DORM AUTH REV | 1,000,000 | \$1,157,430 | 0.13% | 5.00% | 07/01/26 |
| 6499073U4 | NEW YORK ST DORM AUTH REV | 1,000,000 | \$1,060,260 | 0.12% | 5.00% | 02/15/21 |
| 649907HC9 | NEW YORK ST DORM AUTH REV | 4,000,000 | \$4,283,760 | 0.47% | 4.00% | 07/01/26 |
| 64990BNT6 | NEW YORK ST DORM AUTH REV | 6,000,000 | \$7,012,860 | 0.77% | 5.00% | 05/01/27 |
| 64990BXR9 | NEW YORK ST DORM AUTH REV | 1,100,000 | \$1,332,562 | 0.15% | 5.00% | 08/15/28 |
| 64990C2E0 | NEW YORK ST DORM AUTH REV | 860,000 | \$901,839 | 0.10% | 5.00% | 10/01/23 |
| 64990CAL5 | NEW YORK ST DORM AUTH REV | 4,570,000 | \$4,651,254 | 0.51% | 5.00% | 10/01/24 |
| 64990CB83 | NEW YORK ST DORM AUTH REV | 12,000,000 | \$14,440,080 | 1.59% | 5.00% | 07/01/33 |
| 64990CVC2 | NEW YORK ST DORM AUTH REV | 1,000,000 | \$1,220,360 | 0.13% | 5.00% | 07/01/29 |
| 64990CX22 | NEW YORK ST DORM AUTH REV | 270,000 | \$274,800 | 0.03% | 5.00% | 10/01/24 |
| 64990CX30 | NEW YORK ST DORM AUTH REV | 160,000 | \$162,627 | 0.02% | 5.00% | 10/01/24 |
| 64990CZ61 | NEW YORK ST DORM AUTH REV | 13,420,000 | \$14,135,420 | 1.55% | 5.00% | 10/01/23 |
| 64990E4U8 | NEW YORK ST DORM AUTH REV | 10,000,000 | \$12,157,300 | 1.34% | 5.00% | 02/15/27 |
| 64990E6N2 | NEW YORK ST DORM AUTH REV | 15,000 | \$15,452 | 0.00% | 5.00% | 02/15/21 |
| 64990EBM8 | NEW YORK ST DORM AUTH REV | 15,000 | \$15,452 | 0.00% | 5.00% | 02/15/21 |
| 64990EMP9 | NEW YORK ST DORM AUTH REV | 5,000,000 | \$5,788,300 | 0.64% | 5.00% | 02/15/25 |
| 64990FBB9 | NEW YORK ST DORM AUTH REV | 10,000,000 | \$11,018,000 | 1.21% | 4.00% | 02/15/33 |
| 64990FGW8 | NEW YORK ST DORM AUTH REV | 15,000 | \$15,452 | 0.00% | 5.00% | 02/15/21 |
| 64990FHE7 | NEW YORK ST DORM AUTH REV | 7,090,000 | \$7,304,685 | 0.80% | 5.00% | 02/15/21 |
| 64990FJE5 | NEW YORK ST DORM AUTH REV | 7,000,000 | \$8,566,250 | 0.94% | 5.25% | 03/15/37 |

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| 64990GHN5 | NEW YORK ST DORM AUTH REV | 1,000,000 | \$1,211,590 | 0.13% | 5.00% | 07/01/33 |
| 64990GJN3 | NEW YORK ST DORM AUTH REV | 6,040,000 | \$7,415,066 | 0.81% | 5.00% | 07/01/37 |
| 64990HMP2 | NEW YORK ST DORM AUTH REV | 8,000,000 | \$8,797,040 | 0.97% | 5.00% | 05/15/26 |
| 64990C3E9 | NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT | 6,710,000 | \$7,292,159 | 0.80% | 5.00% | 10/01/24 |
| 64990C3K5 | NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT | 345,000 | \$373,403 | 0.04% | 5.00% | 10/01/24 |
| 64990AFC4 | NEW YORK ST DORM AUTH SALES TAX REV | 7,000,000 | \$8,319,080 | 0.91% | 5.00% | 03/15/32 |
| 64990AHN8 | NEW YORK ST DORM AUTH SALES TAX REV | 5,000,000 | \$6,083,600 | 0.67% | 5.00% | 03/15/33 |
| 64986DHM0 | NEW YORK ST ENVIRONMENTAL FACS CORP ST CLEAN WTR | 5,000,000 | \$6,090,800 | 0.67% | 5.00% | 06/15/35 |
| 649876S26 | NEW YORK ST LOC GOVT ASSISTANCE CORP | 5,000,000 | \$5,000,000 | 0.55% | 5.00% | 04/01/20 |
| 64988VBT9 | NEW YORK ST MUN BD BK AGY | 5,705,000 | \$5,874,210 | 0.65% | 5.00% | 02/15/20 |
| 64988VBU6 | NEW YORK ST MUN BD BK AGY | 5,790,000 | \$5,953,567 | 0.65% | 5.00% | 02/15/21 |
| 64988VBV4 | NEW YORK ST MUN BD BK AGY | 4,615,000 | \$4,744,589 | 0.52% | 5.00% | 02/15/22 |
| 650009F99 | NEW YORK ST TWY AUTH GEN REV | 10,000,000 | \$11,636,100 | 1.28% | 5.00% | 01/01/28 |
| 650009G23 | NEW YORK ST TWY AUTH GEN REV | 10,000,000 | \$11,578,000 | 1.27% | 5.00% | 01/01/29 |
| 650009R54 | NEW YORK ST TWY AUTH GEN REV | 1,750,000 | \$2,120,965 | 0.23% | 5.00% | 01/01/32 |
| 650009YC1 | NEW YORK ST TWY AUTH GEN REV | 5,000,000 | \$5,416,150 | 0.60% | 5.00% | 01/01/25 |
| 650014TN3 | NEW YORK ST TWY AUTH HWY & BRDG TR FD | 5,000,000 | \$5,175,600 | 0.57% | 5.00% | 04/01/23 |
| 650028TF0 | NEW YORK ST TWY AUTH ST PERS INCOME TAX | 5,000,000 | \$5,327,450 | 0.59% | 5.00% | 03/15/26 |
| 650017XM3 | NEW YORK ST TWY AUTH SVC CONTRACT REV | 5,000,000 | \$5,086,850 | 0.56% | 5.00% | 04/01/20 |
| 6500353T3 | NEW YORK ST URBAN DEV CORP REV | 10,000,000 | \$12,108,700 | 1.33% | 5.00% | 03/15/30 |
| 650035UD8 | NEW YORK ST URBAN DEV CORP REV | 7,650,000 | \$7,844,004 | 0.86% | 5.00% | 01/01/22 |
| 653403CN3 | NIAGARA FALLS N Y BRDG COMMN TOLL REV | 3,090,000 | \$3,126,585 | 0.34% | 4.00% | 10/01/19 |
| 653438BT7 | NIAGARA FALLS N Y PUB WTR AUTH WTR AND SWR | 7,060,000 | \$7,872,606 | 0.86% | 5.00% | 07/15/29 |
| 73358WSS4 | PORT AUTH NY & NJ CONS | 2,655,000 | \$3,109,642 | 0.34% | 5.00% | 09/01/25 |
| 73358WSV7 | PORT AUTH NY & NJ CONS | 3,250,000 | \$3,775,460 | 0.41% | 5.00% | 09/01/28 |
| 73358WV84 | PORT AUTH NY & NJ CONS | 15,000,000 | \$18,299,100 | 2.01% | 5.00% | 07/15/34 |
| 73358WYZ1 | PORT AUTH NY & NJ CONS | 9,085,000 | \$10,854,758 | 1.19% | 5.00% | 10/15/28 |
| 86476PGD4 | SUFFOLK CNTY N Y | 3,435,000 | \$3,435,000 | 0.38% | 5.00% | 04/01/19 |
| 86476PGE2 | SUFFOLK CNTY N Y | 2,240,000 | \$2,245,600 | 0.25% | 5.00% | 04/01/20 |
| 86476PLZ9 | SUFFOLK CNTY N Y | 5,045,000 | \$5,643,690 | 0.62% | 5.00% | 02/01/23 |
| 86476PYG7 | SUFFOLK CNTY N Y | 6,310,000 | \$6,907,241 | 0.76% | 4.00% | 10/15/30 |
| 86476PYH5 | SUFFOLK CNTY N Y | 6,370,000 | \$6,600,594 | 0.73% | 3.38% | 10/15/31 |
| 86476RCV4 | SUFFOLK CNTY NY ECON DEV CORP REV | 1,755,000 | \$1,890,187 | 0.21% | 5.00% | 07/01/28 |
| 86476RCW2 | SUFFOLK CNTY NY ECON DEV CORP REV | 10,245,000 | \$10,954,261 | 1.20% | 5.00% | 07/01/28 |

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| 864784GK3 | SUFFOLK CNTY NY WTR AUTH | 17,100,000 | \$17,093,844 | 1.88% | 3.25% | 06/01/43 |
| 89602N4G6 | TRIBOROUGH NY BRIDGE & TUNNEL AUTH REVENUES | 3,480,000 | \$4,076,228 | 0.45% | 5.00% | 11/15/34 |
| 89602NF82 | TRIBOROUGH NY BRIDGE & TUNNEL AUTH REVENUES | 14,175,000 | \$10,126,194 | 1.11% | N/A | 11/15/30 |
| 89602NWE0 | TRIBOROUGH NY BRIDGE & TUNNEL AUTH REVENUES | 10,000,000 | \$10,969,500 | 1.21% | 5.00% | 01/01/27 |
| 903766YU1 | ULSTER CNTY NY | 2,600,000 | \$2,825,472 | 0.31% | 5.00% | 11/15/24 |
| 903766YY3 | ULSTER CNTY NY | 2,995,000 | \$3,247,478 | 0.36% | 5.00% | 11/15/28 |
| 91802RCA5 | UTILITY DEBT SECURITIZATION AUTH NY | 5,000,000 | \$5,912,750 | 0.65% | 5.00% | 12/15/26 |
| 986082JG1 | YONKERS N Y | 1,000,000 | \$1,088,040 | 0.12% | 5.00% | 10/01/24 |

Important Legal Information

- **Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.** The portfolio data is “as of” the date indicated and we disclaim any responsibility to update the information.
- The net market value of all currency forward contracts is included in cash and other net assets, reflected in the base currency of the fund. The net market value of any Credit Default, Interest Rate and/or other Swap contract positions are displayed as exposure to the issuing counterparty (i.e. "Citibank").
- Unlike the fund’s regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.
- The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.
- **Investors should carefully consider a fund’s investment goals, risks, charges and expenses before investing. To obtain a prospectus, which contains this and other information, talk to your financial advisor, call us at 1-800/DIAL BEN (1-800/342-5236) or visit our website at franklintempleton.com. Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



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