



# Franklin Michigan 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
035519UH8	ANN ARBOR MICH SCH DIST PUB SC	1,000,000	\$1,170,060	0.13%	5.00%	05/01/28
035519UJ4	ANN ARBOR MICH SCH DIST PUB SC	1,235,000	\$1,436,576	0.16%	5.00%	05/01/29
071474CL2	BATTLE CREEK MI WTR & WSTWTR REVENUE	1,300,000	\$1,481,155	0.16%	5.00%	06/01/36
094149MZ1	BLOOMFIELD TWP MI	470,000	\$559,835	0.06%	5.00%	05/01/29
094149NC1	BLOOMFIELD TWP MI	1,000,000	\$1,170,740	0.13%	5.00%	05/01/32
124511MK9	BYRON CENTER PUBLIC SCHOOLS	1,000,000	\$1,172,230	0.13%	5.00%	05/01/34
124511ML7	BYRON CENTER PUBLIC SCHOOLS	1,920,000	\$2,244,153	0.25%	5.00%	05/01/35
124511MM5	BYRON CENTER PUBLIC SCHOOLS	650,000	\$757,783	0.08%	5.00%	05/01/36
124511MN3	BYRON CENTER PUBLIC SCHOOLS	1,480,000	\$1,718,117	0.19%	5.00%	05/01/37
124511MP8	BYRON CENTER PUBLIC SCHOOLS	1,330,000	\$1,539,741	0.17%	5.00%	05/01/38
124511MQ6	BYRON CENTER PUBLIC SCHOOLS	2,290,000	\$2,646,049	0.29%	5.00%	05/01/39
124511MR4	BYRON CENTER PUBLIC SCHOOLS	2,250,000	\$2,593,102	0.28%	5.00%	05/01/43
124511MS2	BYRON CENTER PUBLIC SCHOOLS	4,140,000	\$4,740,051	0.52%	5.00%	05/01/47
129271RB0	CALEDONIA MICH CMNTY SCHS	1,000,000	\$1,205,790	0.13%	5.00%	05/01/26
154123XQ1	CENTRAL MICH UNIV REVS	1,910,000	\$2,210,939	0.24%	5.00%	10/01/30
154123XR9	CENTRAL MICH UNIV REVS	1,055,000	\$1,218,841	0.13%	5.00%	10/01/31
154123XU2	CENTRAL MICH UNIV REVS	1,600,000	\$1,836,272	0.20%	5.00%	10/01/34
154123XV0	CENTRAL MICH UNIV REVS	2,000,000	\$2,294,200	0.25%	5.00%	10/01/39
170016XX2	CHIPPEWA VALLEY MICH SCHS	6,075,000	\$6,816,696	0.74%	5.00%	05/01/28
170016XY0	CHIPPEWA VALLEY MICH SCHS	6,425,000	\$7,198,698	0.79%	5.00%	05/01/29
170016XZ7	CHIPPEWA VALLEY MICH SCHS	6,420,000	\$7,179,678	0.78%	5.00%	05/01/30
170016YA1	CHIPPEWA VALLEY MICH SCHS	3,000,000	\$3,348,750	0.37%	5.00%	05/01/31
170016YB9	CHIPPEWA VALLEY MICH SCHS	6,590,000	\$7,350,617	0.80%	5.00%	05/01/32
200578VY5	COMMERCE CHARTER TWP MI GO	3,250,000	\$3,735,582	0.41%	5.00%	12/01/38
251129ZY1	DETROIT MICH CITY SCH DIST	10,000,000	\$12,190,600	1.33%	6.00%	05/01/29
251250AS5	DETROIT MICH SEW DISP SYS REV	5,000,000	\$5,361,550	0.59%	5.00%	07/01/39
251256CH4	DETROIT MICH WTR SUPPLY SYS REV	25,000	\$25,063	0.00%	5.00%	07/01/34

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251256CN1	DETROIT MICH WTR SUPPLY SYS REV	30,000	\$30,080	0.00%	5.00%	07/01/34
242109SK3	DEWITT PUBLIC SCHOOLS	500,000	\$595,865	0.07%	5.00%	05/01/30
242109SN7	DEWITT PUBLIC SCHOOLS	815,000	\$954,593	0.10%	5.00%	05/01/33
242109SP2	DEWITT PUBLIC SCHOOLS	1,000,000	\$1,165,900	0.13%	5.00%	05/01/34
242109SQ0	DEWITT PUBLIC SCHOOLS	1,000,000	\$1,161,730	0.13%	5.00%	05/01/35
242109SR8	DEWITT PUBLIC SCHOOLS	1,000,000	\$1,157,950	0.13%	5.00%	05/01/36
26111PAP0	DOWNRIVER UTILITY WSTWTR AUTH	510,000	\$593,966	0.06%	5.00%	04/01/34
26111PAR6	DOWNRIVER UTILITY WSTWTR AUTH	1,600,000	\$1,849,696	0.20%	5.00%	04/01/36
26111PAT2	DOWNRIVER UTILITY WSTWTR AUTH	1,500,000	\$1,722,060	0.19%	5.00%	04/01/38
26111PAU9	DOWNRIVER UTILITY WSTWTR AUTH	3,000,000	\$3,413,910	0.37%	5.00%	04/01/43
273389JZ0	EAST LANSING MICH SCH DIST GO	1,500,000	\$1,765,170	0.19%	5.00%	05/01/35
273389KB1	EAST LANSING MICH SCH DIST GO	1,100,000	\$1,281,302	0.14%	5.00%	05/01/37
273389KD7	EAST LANSING MICH SCH DIST GO	3,500,000	\$4,004,525	0.44%	5.00%	05/01/42
311261SV4	FARMINGTON MI PUBLIC SCH DIST	1,000,000	\$1,167,570	0.13%	5.00%	05/01/27
311261SW2	FARMINGTON MI PUBLIC SCH DIST	2,000,000	\$2,327,680	0.25%	5.00%	05/01/28
311261TA9	FARMINGTON MI PUBLIC SCH DIST	4,035,000	\$4,630,969	0.51%	5.00%	05/01/32
311261TB7	FARMINGTON MI PUBLIC SCH DIST	2,900,000	\$3,321,921	0.36%	5.00%	05/01/33
311261TC5	FARMINGTON MI PUBLIC SCH DIST	3,000,000	\$3,427,710	0.37%	5.00%	05/01/34
311261TD3	FARMINGTON MI PUBLIC SCH DIST	1,000,000	\$1,142,400	0.12%	5.00%	05/01/35
311261TY7	FARMINGTON MI PUBLIC SCH DIST	7,225,000	\$8,089,904	0.88%	4.50%	05/01/38
38624TCY6	GRAND RAPIDS BUILDING AUTH	3,590,000	\$3,599,585	0.39%	5.00%	10/01/28
386289JX1	GRAND RAPIDS MICH SANITARY SEWER SYSTEM REV	1,560,000	\$1,793,469	0.20%	5.00%	01/01/28
386289JY9	GRAND RAPIDS MICH SANITARY SEWER SYSTEM REV	1,000,000	\$1,148,180	0.13%	5.00%	01/01/29
386289KA9	GRAND RAPIDS MICH SANITARY SEWER SYSTEM REV	2,095,000	\$2,386,959	0.26%	5.00%	01/01/31
386289KB7	GRAND RAPIDS MICH SANITARY SEWER SYSTEM REV	1,175,000	\$1,337,032	0.15%	5.00%	01/01/32
386289KC5	GRAND RAPIDS MICH SANITARY SEWER SYSTEM REV	1,125,000	\$1,278,495	0.14%	5.00%	01/01/33
386289KD3	GRAND RAPIDS MICH SANITARY SEWER SYSTEM REV	1,000,000	\$1,134,010	0.12%	5.00%	01/01/34
386289KE1	GRAND RAPIDS MICH SANITARY SEWER SYSTEM REV	880,000	\$996,380	0.11%	5.00%	01/01/39
386289KF8	GRAND RAPIDS MICH SANITARY SEWER SYSTEM REV	2,000,000	\$2,262,220	0.25%	5.00%	01/01/44
386289KG6	GRAND RAPIDS MICH SANITARY SEWER SYSTEM REV	1,500,000	\$1,699,560	0.19%	5.00%	01/01/35
386289LA8	GRAND RAPIDS MICH SANITARY SEWER SYSTEM REV	1,000,000	\$1,146,170	0.13%	5.00%	01/01/38
386289LB6	GRAND RAPIDS MICH SANITARY SEWER SYSTEM REV	1,250,000	\$1,440,750	0.16%	5.00%	01/01/36
386289LZ3	GRAND RAPIDS MICH SANITARY SEWER SYSTEM REV	1,000,000	\$1,165,760	0.13%	5.00%	01/01/43
386289MA7	GRAND RAPIDS MICH SANITARY SEWER SYSTEM REV	5,000,000	\$5,798,000	0.63%	5.00%	01/01/48

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386289LX8	GRAND RAPIDS MI SANTN SWR SYSREVENUE	1,040,000	\$1,229,872	0.13%	5.00%	01/01/37
386316NE9	GRAND RAPIDS MI WTR SPLY SYS REVENUE	2,190,000	\$2,487,686	0.27%	5.00%	01/01/41
386316PC1	GRAND RAPIDS MI WTR SPLY SYS REVENUE	1,500,000	\$1,736,070	0.19%	5.00%	01/01/43
386316PD9	GRAND RAPIDS MI WTR SPLY SYS REVENUE	2,000,000	\$2,312,520	0.25%	5.00%	01/01/48
386316NF6	GRAND RAPIDS MI WTR SUPPLY SYS REVENUE	2,525,000	\$2,864,334	0.31%	5.00%	01/01/46
386523EG5	GRAND TRAVERSE CNTY MICH HOSP FIN AUTH	2,000,000	\$2,189,880	0.24%	5.00%	07/01/44
386523EH3	GRAND TRAVERSE CNTY MICH HOSP FIN AUTH	2,500,000	\$2,737,350	0.30%	5.00%	07/01/47
386523GW8	GRAND TRAVERSE CNTY MICH HOSP FIN AUTH	1,110,000	\$1,249,027	0.14%	5.00%	07/01/44
386523HP2	GRAND TRAVERSE CNTY MICH HOSP FIN AUTH	1,625,000	\$1,840,848	0.20%	5.00%	07/01/39
386545LA3	GRAND VALLEY MICH ST UNIV REV	4,295,000	\$4,957,589	0.54%	5.00%	12/01/32
386545MS3	GRAND VALLEY MICH ST UNIV REV	900,000	\$1,052,685	0.11%	5.00%	12/01/38
386545MT1	GRAND VALLEY MICH ST UNIV REV	1,800,000	\$2,087,892	0.23%	5.00%	12/01/43
386892QB2	GRANDVILLE MICH PUB SCHS DIST	750,000	\$852,772	0.09%	5.00%	05/01/29
386892QC0	GRANDVILLE MICH PUB SCHS DIST	1,000,000	\$1,134,300	0.12%	5.00%	05/01/30
386892QD8	GRANDVILLE MICH PUB SCHS DIST	1,150,000	\$1,301,282	0.14%	5.00%	05/01/31
386892QE6	GRANDVILLE MICH PUB SCHS DIST	1,165,000	\$1,315,949	0.14%	5.00%	05/01/32
386892QG1	GRANDVILLE MICH PUB SCHS DIST	1,315,000	\$1,477,192	0.16%	5.00%	05/01/34
386892QH9	GRANDVILLE MICH PUB SCHS DIST	1,225,000	\$1,375,160	0.15%	5.00%	05/01/35
386892QJ5	GRANDVILLE MICH PUB SCHS DIST	6,215,000	\$6,952,658	0.76%	5.00%	05/01/40
386892QL0	GRANDVILLE MICH PUB SCHS DIST	2,915,000	\$3,265,266	0.36%	5.00%	05/01/37
402748MC8	GULL LAKE MI CMNTY SCH DIST	5,000,000	\$5,766,550	0.63%	5.00%	05/01/48
435866QM3	HOLLY MICH AREA SCH DIST	1,045,000	\$1,186,106	0.13%	5.00%	05/01/30
435866QP6	HOLLY MICH AREA SCH DIST	1,040,000	\$1,172,485	0.13%	5.00%	05/01/32
444240SK2	HUDSONVILLE MI PUBLIC SCHS	1,550,000	\$1,810,369	0.20%	5.00%	05/01/37
444240SM8	HUDSONVILLE MI PUBLIC SCHS	2,500,000	\$2,904,375	0.32%	5.00%	05/01/39
444240SP1	HUDSONVILLE MI PUBLIC SCHS	2,500,000	\$2,892,375	0.32%	5.00%	05/01/41
467148EA6	JACKSON CNTY MICH HOSP FIN AGY	10,000,000	\$10,395,000	1.14%	5.00%	06/01/26
483233QC9	KALAMAZOO MICH HOSP FIN AUTH HOSP FAC REV	5,530,000	\$5,752,306	0.63%	5.25%	05/15/36
483233QG0	KALAMAZOO MICH HOSP FIN AUTH HOSP FAC REV	4,470,000	\$4,610,670	0.50%	5.25%	05/15/36
488026JT3	KELLOGGSVILLE MICH PUB SCH DIS	1,045,000	\$1,195,135	0.13%	5.00%	05/01/33
488026JV8	KELLOGGSVILLE MICH PUB SCH DIS	1,150,000	\$1,304,031	0.14%	5.00%	05/01/35
488026JW6	KELLOGGSVILLE MICH PUB SCH DIS	3,815,000	\$4,314,230	0.47%	5.00%	05/01/38
4902786W3	KENT CNTY MI	1,305,000	\$1,539,260	0.17%	5.00%	06/01/32
4902786X1	KENT CNTY MI	1,275,000	\$1,497,755	0.16%	5.00%	06/01/33
491746RP0	KENTWOOD MICH PUB SCHS	1,205,000	\$1,388,907	0.15%	5.00%	05/01/35

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491746RQ8	KENTWOOD MICH PUB SCHS	1,205,000	\$1,384,870	0.15%	5.00%	05/01/36
491746RR6	KENTWOOD MICH PUB SCHS	1,210,000	\$1,381,965	0.15%	5.00%	05/01/38
491746RS4	KENTWOOD MICH PUB SCHS	1,120,000	\$1,264,603	0.14%	5.00%	05/01/41
491746RT2	KENTWOOD MICH PUB SCHS	1,800,000	\$2,030,958	0.22%	5.00%	05/01/44
516228QV8	L'ANSE CREUSE MICH PUB SCHS	5,230,000	\$6,063,818	0.66%	5.00%	05/01/28
516228QX4	L'ANSE CREUSE MICH PUB SCHS	5,560,000	\$6,397,780	0.70%	5.00%	05/01/30
516228QZ9	L'ANSE CREUSE MICH PUB SCHS	5,890,000	\$6,742,047	0.74%	5.00%	05/01/32
516228RB1	L'ANSE CREUSE MICH PUB SCHS	6,220,000	\$7,084,206	0.77%	5.00%	05/01/34
516228RC9	L'ANSE CREUSE MICH PUB SCHS	2,840,000	\$3,227,234	0.35%	5.00%	05/01/35
516391AT6	LANSING MICH BRD WTR & LT UTIL SYS REV	10,000,000	\$10,791,000	1.18%	5.50%	07/01/41
516408JE2	LANSING MICH CMNTY COLLEGE	2,000,000	\$2,398,220	0.26%	5.00%	05/01/32
516408JR3	LANSING MI CMNTY CLG	2,310,000	\$2,548,807	0.28%	5.00%	05/01/32
516408JW2	LANSING MI CMNTY CLG	690,000	\$755,101	0.08%	5.00%	05/01/32
516444RM0	LANSING MI SCH DIST	1,490,000	\$1,709,044	0.19%	5.00%	05/01/37
516444RP3	LANSING MI SCH DIST	2,125,000	\$2,430,192	0.27%	5.00%	05/01/39
516444RQ1	LANSING MI SCH DIST	2,200,000	\$2,510,508	0.27%	5.00%	05/01/40
52601PBE7	LENAWEE CNTY MI HOSP FIN AUTH REV	5,000,000	\$5,557,950	0.61%	6.00%	11/15/35
539243SR7	LIVONIA MICH PUB SCHS SCH DIST	5,725,000	\$6,368,146	0.70%	5.00%	05/01/36
539243SS5	LIVONIA MICH PUB SCHS SCH DIST	6,000,000	\$6,660,840	0.73%	5.00%	05/01/38
539243ST3	LIVONIA MICH PUB SCHS SCH DIST	16,850,000	\$18,680,247	2.04%	5.00%	05/01/43
55539PCN6	MACOMB INTERCEPTOR DRAIN DRAINAGE DIST MICH	2,000,000	\$2,358,820	0.26%	5.00%	05/01/34
55539PCS5	MACOMB INTERCEPTOR DRAIN DRAINAGE DIST MICH	7,500,000	\$8,680,200	0.95%	5.00%	05/01/42
575117EL6	MASON CNTY MI CENTRAL SCH DIST	1,100,000	\$1,291,191	0.14%	5.00%	05/01/26
577056HX5	MATTAWAN MICH CONS SCH DIST	1,000,000	\$1,150,680	0.13%	5.00%	05/01/30
577056HY3	MATTAWAN MICH CONS SCH DIST	1,915,000	\$2,194,704	0.24%	5.00%	05/01/31
577056HZ0	MATTAWAN MICH CONS SCH DIST	1,110,000	\$1,267,875	0.14%	5.00%	05/01/32
577056JB1	MATTAWAN MICH CONS SCH DIST	2,325,000	\$2,641,014	0.29%	5.00%	05/01/34
577056JG0	MATTAWAN MICH CONS SCH DIST	3,375,000	\$3,794,782	0.41%	5.00%	05/01/39
589671HR0	MERIDIAN MICH PUB SCHS DIST	735,000	\$858,619	0.09%	5.00%	05/01/27
589671HT6	MERIDIAN MICH PUB SCHS DIST	775,000	\$899,186	0.10%	5.00%	05/01/29
589671HV1	MERIDIAN MICH PUB SCHS DIST	1,130,000	\$1,295,737	0.14%	5.00%	05/01/31
59447TMF7	MICHIGAN FIN AUTH REV	4,930,000	\$5,774,213	0.63%	5.00%	11/15/30
59447TMH3	MICHIGAN FIN AUTH REV	2,725,000	\$3,155,686	0.34%	5.00%	11/15/32
59447PKH3	MICHIGAN FIN AUTH REV CLEAN WATER REVOLVING	3,000,000	\$3,348,840	0.37%	5.00%	10/01/28
59447PKJ9	MICHIGAN FIN AUTH REV CLEAN WATER REVOLVING	3,000,000	\$3,348,840	0.37%	5.00%	10/01/29
59447PKM2	MICHIGAN FIN AUTH REV CLEAN WATER REVOLVING	2,000,000	\$2,232,560	0.24%	5.00%	10/01/32

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59447TPA5	MICHIGAN FIN AUTH REV CLEAN WATER REVOLVING	2,750,000	\$3,085,417	0.34%	4.00%	10/01/30
59447TTJ2	MICHIGAN FIN AUTH REV CLEAN WATER REVOLVING	8,055,000	\$9,724,640	1.06%	5.00%	10/01/38
59447TTK9	MICHIGAN FIN AUTH REV CLEAN WATER REVOLVING	6,000,000	\$7,222,500	0.79%	5.00%	10/01/39
5946147Z6	MICHIGAN ST BLDG AUTH REV	2,000,000	\$2,169,320	0.24%	5.50%	10/15/45
594615AL0	MICHIGAN ST BLDG AUTH REV	5,000,000	\$5,604,700	0.61%	5.00%	10/15/33
594615AM8	MICHIGAN ST BLDG AUTH REV	5,000,000	\$5,605,350	0.61%	5.25%	10/15/47
594615FW1	MICHIGAN ST BLDG AUTH REV	9,910,000	\$11,272,922	1.23%	5.00%	10/15/46
594615FY7	MICHIGAN ST BLDG AUTH REV	13,000,000	\$14,898,910	1.63%	5.00%	04/15/41
594615FX9	MICHIGAN ST BLDG AUTH REVENUE	1,000,000	\$1,131,330	0.12%	5.00%	10/15/51
594479EF0	MICHIGAN ST FIN AUTH LTD OBLIG REVENUE	2,610,000	\$2,725,362	0.30%	4.00%	12/01/47
59447THC0	MICHIGAN ST FIN AUTH REVENUE	20,000,000	\$22,590,200	2.47%	5.00%	12/01/45
59447TMN0	MICHIGAN ST FIN AUTH REVENUE	25,045,000	\$28,074,693	3.07%	5.00%	11/15/41
59447TMR1	MICHIGAN ST FIN AUTH REVENUE	4,235,000	\$4,793,638	0.52%	5.00%	11/15/37
59447TQU0	MICHIGAN ST FIN AUTH REVENUE	3,500,000	\$4,032,350	0.44%	5.00%	12/01/42
59447PLQ2	MICHIGAN ST HOSP FIN AUTH REV	10,005,000	\$10,987,691	1.20%	5.00%	11/01/32
59447PLR0	MICHIGAN ST HOSP FIN AUTH REV	12,000,000	\$13,074,720	1.43%	5.00%	11/01/42
59447PQV6	MICHIGAN ST HOSP FIN AUTH REV	8,000,000	\$8,602,560	0.94%	5.00%	11/15/42
59447PUQ2	MICHIGAN ST HOSP FIN AUTH REV	5,585,000	\$6,277,763	0.69%	5.00%	08/15/28
59447PUR0	MICHIGAN ST HOSP FIN AUTH REV	5,865,000	\$6,582,054	0.72%	5.00%	08/15/29
59465HLF1	MICHIGAN ST HOSP FIN AUTH REV	5,000,000	\$5,037,650	0.55%	6.13%	06/01/39
59465HPP5	MICHIGAN ST HOSP FIN AUTH REV	20,000,000	\$21,324,400	2.33%	5.00%	12/01/48
59465HRF5	MICHIGAN ST HOSP FIN AUTH REV	2,065,000	\$2,258,820	0.25%	5.00%	06/01/26
59465HRG3	MICHIGAN ST HOSP FIN AUTH REV	2,285,000	\$2,495,768	0.27%	5.00%	06/01/27
59465HRH1	MICHIGAN ST HOSP FIN AUTH REV	2,615,000	\$2,852,860	0.31%	5.00%	06/01/28
59465HRP3	MICHIGAN ST HOSP FIN AUTH REV	2,250,000	\$2,434,500	0.27%	5.00%	06/01/35
59465HTY2	MICHIGAN ST HOSP FIN AUTH REV	10,000,000	\$11,362,400	1.24%	5.00%	11/15/47
59465HTZ9	MICHIGAN ST HOSP FIN AUTH REV	5,000,000	\$5,682,900	0.62%	5.00%	11/15/46
59465HUX2	MICHIGAN ST HOSP FIN AUTH REV	5,000,000	\$5,475,050	0.60%	4.00%	11/15/32
59465HUJ0	MICHIGAN ST HOSP FIN AUTH REV	5,370,000	\$5,863,180	0.64%	4.00%	11/15/33
594692C78	MICHIGAN ST STRATEGIC FD LTD OBLIG REV	3,000,000	\$3,300,690	0.36%	7.00%	05/01/21
59469C4Y6	MICHIGAN ST STRATEGIC FUND LTD OBLG	1,900,000	\$1,900,000	0.21%	1.50%	12/01/33
594698QT2	MICHIGAN ST STRATEGIC FUND LTD OBLG REVENUE	7,000,000	\$7,981,960	0.87%	5.00%	12/31/43
594746PE3	MICHIGAN ST TECH UNIV REVENUES	2,400,000	\$2,747,520	0.30%	5.00%	10/01/45
594712QN4	MICHIGAN ST UNIV REVS	14,630,000	\$14,990,775	1.64%	5.00%	02/15/44
594712TS0	MICHIGAN ST UNIV REVS	8,500,000	\$9,702,240	1.06%	5.00%	08/15/40
6276786W0	MUSKEGON CNTY MICH	1,360,000	\$1,574,308	0.17%	5.00%	11/01/33
6276786X8	MUSKEGON CNTY MICH	1,735,000	\$1,999,084	0.22%	5.00%	11/01/36

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
667196LH0	NORTHVIEW MICH PUB SCHS DIST	3,000,000	\$3,097,620	0.34%	5.00%	05/01/41
673475CU1	OAKLAND MICH SCHS INTER SCH DI	1,500,000	\$1,738,395	0.19%	5.00%	05/01/35
673475CV9	OAKLAND MICH SCHS INTER SCH DI	1,005,000	\$1,162,734	0.13%	5.00%	05/01/36
673588GA1	OAKLAND UNIV MI REVENUE	1,000,000	\$1,134,660	0.12%	5.00%	03/01/27
673588GD5	OAKLAND UNIV MI REVENUE	1,010,000	\$1,135,957	0.12%	5.00%	03/01/30
673588GE3	OAKLAND UNIV MI REVENUE	1,260,000	\$1,415,257	0.15%	5.00%	03/01/31
673588GF0	OAKLAND UNIV MI REVENUE	1,000,000	\$1,121,740	0.12%	5.00%	03/01/32
673588GG8	OAKLAND UNIV MI REVENUE	1,285,000	\$1,439,534	0.16%	5.00%	03/01/33
673588GH6	OAKLAND UNIV MI REVENUE	1,000,000	\$1,117,800	0.12%	5.00%	03/01/34
673588GJ2	OAKLAND UNIV MI REVENUE	3,000,000	\$3,327,000	0.36%	5.00%	03/01/39
673588HF9	OAKLAND UNIV MI REVENUE	7,230,000	\$8,051,834	0.88%	5.00%	03/01/47
771537VQ7	ROCHESTER MICH CMNTY SCH DIST	5,575,000	\$6,507,084	0.71%	5.00%	05/01/32
771537VT1	ROCHESTER MICH CMNTY SCH DIST	6,450,000	\$7,456,974	0.81%	5.00%	05/01/35
771537VU8	ROCHESTER MICH CMNTY SCH DIST	2,800,000	\$3,229,660	0.35%	5.00%	05/01/36
778017NM1	ROSEVILLE MI SCH DIST	1,400,000	\$1,646,848	0.18%	5.00%	05/01/26
778017NN9	ROSEVILLE MI SCH DIST	1,370,000	\$1,604,694	0.18%	5.00%	05/01/27
778017NP4	ROSEVILLE MI SCH DIST	3,040,000	\$3,545,612	0.39%	5.00%	05/01/28
778017NQ2	ROSEVILLE MI SCH DIST	3,300,000	\$3,828,792	0.42%	5.00%	05/01/29
778017NR0	ROSEVILLE MI SCH DIST	1,620,000	\$1,870,063	0.20%	5.00%	05/01/30
778017NS8	ROSEVILLE MI SCH DIST	1,585,000	\$1,821,339	0.20%	5.00%	05/01/31
780486GS9	ROYAL OAK MICH HOSP FIN AUTH HOSP REV	3,350,000	\$3,807,811	0.42%	5.00%	09/01/27
780486GT7	ROYAL OAK MICH HOSP FIN AUTH HOSP REV	2,500,000	\$2,829,150	0.31%	5.00%	09/01/28
780486HD1	ROYAL OAK MICH HOSP FIN AUTH HOSP REV	17,500,000	\$19,187,350	2.10%	5.00%	09/01/39
78689HKT2	SAGINAW VY ST UNIV MICH REV	1,750,000	\$2,037,980	0.22%	5.00%	07/01/30
78689HKU9	SAGINAW VY ST UNIV MICH REV	2,170,000	\$2,513,098	0.27%	5.00%	07/01/31
78689HKW5	SAGINAW VY ST UNIV MICH REV	1,240,000	\$1,424,710	0.16%	5.00%	07/01/33
795200HZ0	SALINE MICH AREA SCHS	2,750,000	\$3,177,955	0.35%	5.00%	05/01/34
795200JB1	SALINE MICH AREA SCHS	2,950,000	\$3,394,447	0.37%	5.00%	05/01/36
838277JV4	SOUTH HAVEN MICH PUB SCHS	350,000	\$400,921	0.04%	5.00%	05/01/33
838277JW2	SOUTH HAVEN MICH PUB SCHS	1,575,000	\$1,799,280	0.20%	5.00%	05/01/35
846625NB3	SPARTA MI AREA SCHS	5,750,000	\$6,602,035	0.72%	5.00%	05/01/48
895028JF6	TRENTON MI PUBLIC SCHS SCH DIST	4,920,000	\$5,710,004	0.62%	5.00%	05/01/42
895028JJ8	TRENTON MI PUBLIC SCHS SCH DIST	11,480,000	\$13,292,692	1.45%	5.00%	05/01/45
914455HD5	UNIVERSITY MICH UNIV REVS	16,900,000	\$16,900,000	1.85%	1.41%	04/01/38
914455QB9	UNIVERSITY MICH UNIV REVS	2,000,000	\$2,303,460	0.25%	5.00%	04/01/46
914455QY9	UNIVERSITY MICH UNIV REVS	2,700,000	\$3,199,230	0.35%	5.00%	04/01/37
914455QZ6	UNIVERSITY MICH UNIV REVS	26,635,000	\$31,208,762	3.41%	5.00%	04/01/42
914455RA0	UNIVERSITY MICH UNIV REVS	5,000,000	\$5,850,500	0.64%	5.00%	04/01/47
914455MB3	UNIV OF MICHIGAN MI	200,000	\$200,000	0.02%	1.38%	12/01/24



Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
935341ZA8	WARREN MICH CONS SCH DIST	2,500,000	\$2,690,575	0.29%	5.00%	05/01/32
944514ZH4	WAYNE CNTY MI ARPT AUTH REVENUE	7,750,000	\$9,024,720	0.99%	5.00%	12/01/43
946303ZT4	WAYNE MI ST UNIV REVENUES	4,500,000	\$5,204,790	0.57%	5.00%	11/15/43
946303ZU1	WAYNE MI ST UNIV REVENUES	10,000,000	\$10,537,800	1.15%	4.00%	11/15/48
946303UU6	WAYNE ST UNIV MICH UNIV REVS	1,860,000	\$2,132,843	0.23%	5.00%	11/15/31
946303UW2	WAYNE ST UNIV MICH UNIV REVS	1,500,000	\$1,716,615	0.19%	5.00%	11/15/33
958638VE5	WESTERN MICH UNIV REVS	1,500,000	\$1,750,800	0.19%	5.00%	11/15/26
958638VF2	WESTERN MICH UNIV REVS	2,160,000	\$2,513,052	0.27%	5.00%	11/15/27
958638VG0	WESTERN MICH UNIV REVS	1,635,000	\$1,895,520	0.21%	5.00%	11/15/28
958638VH8	WESTERN MICH UNIV REVS	2,000,000	\$2,313,440	0.25%	5.00%	11/15/29
958638VJ4	WESTERN MICH UNIV REVS	2,500,000	\$2,882,300	0.31%	5.00%	11/15/30
958638VQ8	WESTERN MICH UNIV REVS	1,560,000	\$1,774,952	0.19%	5.00%	11/15/40
958638VR6	WESTERN MICH UNIV REVS	2,000,000	\$2,270,140	0.25%	5.00%	11/15/45
989258MS4	ZEELAND MICH PUB SCHS	1,530,000	\$1,757,205	0.19%	5.00%	05/01/31
989258MU9	ZEELAND MICH PUB SCHS	2,000,000	\$2,287,340	0.25%	5.00%	05/01/33
989258MV7	ZEELAND MICH PUB SCHS	2,000,000	\$2,281,500	0.25%	5.00%	05/01/34
989258MW5	ZEELAND MICH PUB SCHS	2,000,000	\$2,278,740	0.25%	5.00%	05/01/35

## 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](http://franklintempleton.com). Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



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