



Franklin Minnesota 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
015131LD5	ALEXANDRIA MINN INDPT SCH DIST NO 206	11,700,000	\$12,386,205	1.30%	5.00%	02/01/37
015131NP6	ALEXANDRIA MINN INDPT SCH DIST NO 206	29,905,000	\$29,529,094	3.09%	3.00%	02/01/37
0363033L7	ANOKA-HENNEPIN MN INDEP SCH DIST #11	5,355,000	\$5,413,262	0.57%	3.25%	02/01/37
0363033S2	ANOKA-HENNEPIN MN INDEP SCH DIST #11	6,020,000	\$6,072,554	0.64%	3.38%	02/01/43
036303W35	ANOKA-HENNEPIN MN INDEP SCH DIST #11	5,870,000	\$6,040,817	0.63%	5.00%	02/01/20
081383H79	BEMIDJI MINN	12,055,000	\$12,865,698	1.35%	5.25%	02/01/38
089275KD2	BIG LAKE MINN INDPT SCH DIST NO 727	2,990,000	\$3,271,927	0.34%	5.00%	02/01/23
089275KE0	BIG LAKE MINN INDPT SCH DIST NO 727	3,000,000	\$3,280,230	0.34%	5.00%	02/01/24
089275KF7	BIG LAKE MINN INDPT SCH DIST NO 727	1,225,000	\$1,337,295	0.14%	5.00%	02/01/25
105007MX3	BRAINERD MINN INDPT SCH DIST NO 181	3,065,000	\$3,389,185	0.36%	4.00%	02/01/32
105007NE4	BRAINERD MINN INDPT SCH DIST NO 181	10,600,000	\$11,362,246	1.19%	4.00%	02/01/39
105007NH7	BRAINERD MINN INDPT SCH DIST NO 181	1,900,000	\$2,027,129	0.21%	4.00%	02/01/42
105007NY0	BRAINERD MINN INDPT SCH DIST NO 181	3,735,000	\$4,460,449	0.47%	5.00%	02/01/28
132375MU7	CAMBRIDGE MINN INDPT SCH DIST	3,410,000	\$3,515,573	0.37%	3.00%	02/01/27
132375MX1	CAMBRIDGE MINN INDPT SCH DIST	5,585,000	\$5,663,134	0.59%	3.00%	02/01/30
154136AK1	CENTRAL MN MUN PWR REV	1,150,000	\$1,243,368	0.13%	5.00%	01/01/32
154136AL9	CENTRAL MN MUN PWR REV	1,615,000	\$1,731,231	0.18%	5.00%	01/01/42
172648MS3	CIRCLE PINES MINN INDPT SCH DIST NO 12	1,450,000	\$931,248	0.10%	N/A	02/01/32
172648MU8	CIRCLE PINES MINN INDPT SCH DIST NO 12	1,600,000	\$933,360	0.10%	N/A	02/01/34
172648MV6	CIRCLE PINES MINN INDPT SCH DIST NO 12	350,000	\$194,750	0.02%	N/A	02/01/35
189036NT9	CLOQUET MINN INDPT SCH DIST NO 94	3,615,000	\$4,182,844	0.44%	5.00%	02/01/32

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23410BCF6	DAKOTA CNTY MINN HSG & REDEV AUTH SFHR	850,000	\$870,051	0.09%	4.88%	12/01/33
264471KU6	DULUTH MINN INDPT SCH DIST NO 709	3,450,000	\$3,795,724	0.40%	4.00%	02/01/25
264471KV4	DULUTH MINN INDPT SCH DIST NO 709	2,840,000	\$2,889,700	0.30%	2.50%	02/01/26
264474GY7	DULUTH MINN INDPT SCH DIST NO 709	1,015,000	\$1,152,370	0.12%	5.00%	02/01/25
264474GZ4	DULUTH MINN INDPT SCH DIST NO 709	2,740,000	\$3,160,425	0.33%	5.00%	02/01/26
264474HA8	DULUTH MINN INDPT SCH DIST NO 709	3,750,000	\$4,073,775	0.43%	4.00%	02/01/27
264474HB6	DULUTH MINN INDPT SCH DIST NO 709	1,500,000	\$1,623,885	0.17%	4.00%	02/01/28
26444CHD7	DULUTH MN ECON DEV AUTH	15,900,000	\$18,156,528	1.90%	5.25%	02/15/53
26444CHF2	DULUTH MN ECON DEV AUTH	13,035,000	\$14,787,295	1.55%	5.25%	02/15/58
287425C91	ELK RIVER MINN INDPT SCH DIST NO 728	6,130,000	\$6,564,923	0.69%	4.00%	02/01/32
311315VG7	FARMINGTON MINN INDPT SCH DIST NO 192	3,830,000	\$4,265,241	0.45%	4.00%	02/01/28
358388QV1	FRIDLEY MINN INDPT SCH DIST NO 014	2,220,000	\$2,464,666	0.26%	4.00%	02/01/29
358413AA0	FRIDLEY MN MF HSG REVENUE	10,000,000	\$10,541,000	1.10%	3.75%	11/01/34
418542PZ3	HASTINGS MN INDEP SCH DIST #200	4,685,000	\$2,427,626	0.25%	N/A	02/01/38
418542QA7	HASTINGS MN INDEP SCH DIST #200	4,685,000	\$2,321,183	0.24%	N/A	02/01/39
418542QB5	HASTINGS MN INDEP SCH DIST #200	4,685,000	\$2,218,534	0.23%	N/A	02/01/40
425533BR6	HENNEPIN CNTY MINN REGL RR AUTH	2,475,000	\$2,510,392	0.26%	4.00%	12/01/27
425533BS4	HENNEPIN CNTY MINN REGL RR AUTH	1,590,000	\$1,611,894	0.17%	4.00%	12/01/28
425533CN4	HENNEPIN CNTY MINN REGL RR AUTH	4,480,000	\$5,513,312	0.58%	5.00%	12/01/35
425533CP9	HENNEPIN CNTY MINN REGL RR AUTH	5,220,000	\$6,397,788	0.67%	5.00%	12/01/36
427506JE1	HERMANTOWN MINN INDPT SCH DIST NO 700	2,310,000	\$2,503,924	0.26%	4.00%	02/01/29
439881NB5	HOPKINS MN INDEP SCH DIST #270	5,640,000	\$5,698,486	0.60%	3.00%	02/01/33
439881NC3	HOPKINS MN INDEP SCH DIST #270	2,450,000	\$2,465,435	0.26%	3.00%	02/01/34
467160HS9	JACKSON CNTY MN	3,000,000	\$2,995,710	0.31%	3.13%	02/01/38
480718JA4	JORDAN MINN INDPT SCH DIST NO 717	1,460,000	\$1,637,915	0.17%	5.00%	02/01/31
480718JC0	JORDAN MINN INDPT SCH DIST NO 717	1,700,000	\$1,908,505	0.20%	5.00%	02/01/33
480718JD8	JORDAN MINN INDPT SCH DIST NO 717	1,805,000	\$2,027,809	0.21%	5.00%	02/01/34
480718JE6	JORDAN MINN INDPT SCH DIST NO 717	1,000,000	\$1,123,040	0.12%	5.00%	02/01/35
480718JT3	JORDAN MINN INDPT SCH DIST NO 717	395,000	\$442,822	0.05%	5.00%	02/01/32
480718JU0	JORDAN MINN INDPT SCH DIST NO 717	1,605,000	\$1,799,943	0.19%	5.00%	02/01/32
512445ZL4	LAKEVILLE MINN	4,690,000	\$4,755,613	0.50%	3.00%	02/01/30
512462VX7	LAKEVILLE MINN INDPT SCH DIST NO 194	3,560,000	\$3,677,230	0.39%	3.00%	02/01/25
591852B56	MET COUNCIL MINNEAPOLIS-SAINT PAUL MN MET AREA	3,305,000	\$3,434,390	0.36%	3.00%	03/01/30
60374VDV2	MINNEAPOLIS MINN HEALTH CARE FAC REV	10,000,000	\$11,193,000	1.17%	5.00%	11/15/44
60374VEF6	MINNEAPOLIS MINN HEALTH CARE FAC REV	6,000,000	\$6,877,860	0.72%	5.00%	11/15/49
60375BEZ5	MINNEAPOLIS MN	5,000,000	\$5,374,000	0.56%	4.00%	12/01/43

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60375BFC5	MINNEAPOLIS MN	3,500,000	\$3,757,040	0.39%	4.00%	12/01/46
603790LT1	MINNEAPOLIS MN SPL SCH DIST #1	2,590,000	\$3,203,182	0.34%	5.00%	02/01/30
603827SE7	MINNEAPOLIS-SAINT PAUL MN METARPTS COMMISSION AR	9,295,000	\$9,515,942	1.00%	5.00%	01/01/35
603827VC7	MINNEAPOLIS-SAINT PAUL MN METARPTS COMMISSION AR	1,500,000	\$1,629,405	0.17%	5.00%	01/01/27
603827VD5	MINNEAPOLIS-SAINT PAUL MN METARPTS COMMISSION AR	2,250,000	\$2,440,305	0.26%	5.00%	01/01/28
603827YV2	MINNEAPOLIS-SAINT PAUL MN METARPTS COMMISSION AR	2,870,000	\$3,393,430	0.36%	5.00%	01/01/34
603827YW0	MINNEAPOLIS-SAINT PAUL MN METARPTS COMMISSION AR	4,025,000	\$4,745,394	0.50%	5.00%	01/01/35
603827YZ3	MINNEAPOLIS-SAINT PAUL MN METARPTS COMMISSION AR	19,655,000	\$22,786,238	2.39%	5.00%	01/01/41
603827ZA7	MINNEAPOLIS-SAINT PAUL MN METARPTS COMMISSION AR	15,500,000	\$17,859,875	1.87%	5.00%	01/01/46
603695FH5	MINNEAPOLIS & ST PAUL MINN HSG & REDEV AUTH HEAL	2,035,000	\$2,035,000	0.21%	1.51%	08/15/25
603695FP7	MINNEAPOLIS & ST PAUL MINN HSG & REDEV AUTH HEAL	700,000	\$700,000	0.07%	1.41%	08/15/37
603695FZ5	MINNEAPOLIS & ST PAUL MINN HSG & REDEV AUTH HEAL	1,000,000	\$1,039,280	0.11%	5.00%	08/15/34
603695HZ3	MINNEAPOLIS & ST PAUL MINN HSG & REDEV AUTH HEAL	2,000,000	\$2,431,900	0.25%	5.00%	11/15/26
603695JA6	MINNEAPOLIS & ST PAUL MINN HSG & REDEV AUTH HEAL	2,000,000	\$2,438,000	0.26%	5.00%	11/15/27
6049202H0	MINNESOTA AGRIC & ECONOMIC DEV BRD REV	14,600,000	\$14,950,984	1.57%	5.00%	02/15/30
604115AP0	MINNESOTA PUB FACS AUTH DRINKING WTR REV	17,010,000	\$19,766,470	2.07%	5.00%	03/01/24
604115BS3	MINNESOTA PUB FACS AUTH REVOLVING FUND REV	16,530,000	\$17,059,125	1.79%	5.00%	03/01/26
604129LL8	MINNESOTA ST	5,000,000	\$5,090,400	0.53%	4.25%	12/01/27
604129LM6	MINNESOTA ST	15,540,000	\$15,846,604	1.66%	4.50%	12/01/28
604129Q82	MINNESOTA ST	15,000,000	\$16,492,200	1.73%	4.00%	10/01/25
60412AHF3	MINNESOTA ST	4,215,000	\$5,128,601	0.54%	5.00%	08/01/28
60412AHX4	MINNESOTA ST	2,175,000	\$2,218,804	0.23%	5.00%	11/01/27
60412AJM6	MINNESOTA ST	325,000	\$331,509	0.03%	5.00%	11/01/27
60412APF4	MINNESOTA ST	5,000,000	\$6,219,400	0.65%	5.00%	08/01/31
60412LBT5	MINNESOTA ST 911 REV	1,000,000	\$1,004,970	0.11%	4.50%	06/01/22
60412LBW8	MINNESOTA ST 911 REV	3,745,000	\$3,763,612	0.39%	4.50%	06/01/24
60414FHU7	MINNESOTA ST COLLEGES & UNIV REV	6,615,000	\$6,717,267	0.70%	4.63%	10/01/29
60414FJX9	MINNESOTA ST COLLEGES & UNIV REV	2,135,000	\$2,298,242	0.24%	5.00%	10/01/28
60414FLS7	MINNESOTA ST COLLEGES & UNIV REV	1,410,000	\$1,570,697	0.16%	5.00%	10/01/22
604140WY5	MINNESOTA ST GEN FUND REV	3,615,000	\$4,114,737	0.43%	5.00%	06/01/36
604146AP5	MINNESOTA ST GEN FUND REV	3,000,000	\$3,205,710	0.34%	4.00%	03/01/26
604146AT7	MINNESOTA ST GEN FUND REV	5,000,000	\$5,082,150	0.53%	3.00%	03/01/30

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604146CS7	MINNESOTA ST GEN FUND REV	8,500,000	\$9,478,350	0.99%	5.00%	06/01/38
60416H3W2	MINNESOTA ST HGR EDU FACS AUTH REVENUE	3,575,000	\$3,789,750	0.40%	4.00%	03/01/47
60416H6E9	MINNESOTA ST HGR EDU FACS AUTH REVENUE	3,010,000	\$3,032,213	0.32%	3.00%	03/01/33
60416H6K5	MINNESOTA ST HGR EDU FACS AUTH REVENUE	900,000	\$955,449	0.10%	4.00%	03/01/42
60416H8F4	MINNESOTA ST HGR EDU FACS AUTH REVENUE	750,000	\$808,567	0.08%	4.00%	10/01/36
60416H8G2	MINNESOTA ST HGR EDU FACS AUTH REVENUE	750,000	\$805,807	0.08%	4.00%	10/01/37
60416HKM5	MINNESOTA ST HGR EDU FACS AUTH REVENUE	1,000,000	\$1,000,000	0.10%	1.50%	04/01/37
60416HQQ2	MINNESOTA ST HGR EDU FACS AUTH REVENUE	5,420,000	\$5,513,603	0.58%	5.00%	10/01/29
60416HQH0	MINNESOTA ST HGR EDU FACS AUTH REVENUE	4,485,000	\$4,561,334	0.48%	5.00%	10/01/39
60416HU93	MINNESOTA ST HGR EDU FACS AUTH REVENUE	4,200,000	\$4,588,332	0.48%	4.00%	04/01/31
60416HV27	MINNESOTA ST HGR EDU FACS AUTH REVENUE	1,720,000	\$1,982,575	0.21%	5.00%	04/01/35
60416HVY7	MINNESOTA ST HGR EDU FACS AUTH REVENUE	5,000,000	\$5,203,450	0.55%	5.00%	06/01/35
60416HZ49	MINNESOTA ST HGR EDU FACS AUTH REVENUE	1,500,000	\$1,640,820	0.17%	4.00%	10/01/33
60416HZ80	MINNESOTA ST HGR EDU FACS AUTH REVENUE	500,000	\$543,725	0.06%	4.00%	10/01/35
60415N4J8	MINNESOTA ST HSG FIN AGY	3,675,000	\$3,694,367	0.39%	4.00%	08/01/29
60415N4Y5	MINNESOTA ST HSG FIN AGY	4,995,000	\$5,020,574	0.53%	4.90%	07/01/29
60415N5G3	MINNESOTA ST HSG FIN AGY	4,725,000	\$4,744,656	0.50%	5.10%	01/01/40
60415N6N7	MINNESOTA ST HSG FIN AGY	2,225,000	\$2,387,870	0.25%	5.00%	08/01/31
60416QEP5	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FINANCE	2,375,000	\$2,450,240	0.26%	4.45%	07/01/31
60416QFQ2	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FINANCE	1,295,000	\$1,345,142	0.14%	4.00%	07/01/26
60416QFR0	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FINANCE	2,190,000	\$2,231,807	0.23%	4.40%	07/01/32
60412PCR9	MINNESOTA ST MUN PWR AGY ELEC REV	12,000,000	\$12,618,840	1.32%	5.25%	10/01/35
60412PEU0	MINNESOTA ST MUN PWR AGY ELEC REV	1,265,000	\$1,351,437	0.14%	4.00%	10/01/31
60412PEV8	MINNESOTA ST MUN PWR AGY ELEC REV	1,200,000	\$1,278,216	0.13%	4.00%	10/01/32
60412PEW6	MINNESOTA ST MUN PWR AGY ELEC REV	1,000,000	\$1,059,020	0.11%	4.00%	10/01/33
60412PEX4	MINNESOTA ST MUN PWR AGY ELEC REV	1,000,000	\$1,141,540	0.12%	5.00%	10/01/34
60412PEY2	MINNESOTA ST MUN PWR AGY ELEC REV	1,005,000	\$1,146,403	0.12%	5.00%	10/01/35
60412PFW5	MINNESOTA ST MUN PWR AGY ELEC REV	4,680,000	\$4,977,601	0.52%	4.00%	10/01/41

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60412PFX3	MINNESOTA ST MUN PWR AGY ELEC REV	4,650,000	\$5,332,341	0.56%	5.00%	10/01/47
648176HN8	NEW PRAGUE MINN INDPT SCH DIST	3,090,000	\$3,222,684	0.34%	4.00%	02/01/22
648176HP3	NEW PRAGUE MINN INDPT SCH DIST	3,045,000	\$3,175,173	0.33%	4.00%	02/01/23
648176HQ1	NEW PRAGUE MINN INDPT SCH DIST	3,245,000	\$3,375,935	0.35%	4.00%	02/01/24
648176HR9	NEW PRAGUE MINN INDPT SCH DIST	2,000,000	\$2,075,560	0.22%	4.00%	02/01/25
665444JR7	NTHRN MN MUNI PWR AGY ELEC SYS REVENUE	1,190,000	\$1,304,846	0.14%	5.00%	01/01/30
665444KZ7	NTHRN MN MUNI PWR AGY ELEC SYS REVENUE	800,000	\$911,248	0.10%	5.00%	01/01/41
742633VW7	PRIOR LAKE MN INDEP SCH DIST #719	10,545,000	\$8,835,760	0.93%	N/A	02/01/27
742633VX5	PRIOR LAKE MN INDEP SCH DIST #719	13,055,000	\$10,613,192	1.11%	N/A	02/01/28
742633VZ0	PRIOR LAKE MN INDEP SCH DIST #719	9,010,000	\$6,750,201	0.71%	N/A	02/01/30
742633WA4	PRIOR LAKE MN INDEP SCH DIST #719	5,310,000	\$3,817,252	0.40%	N/A	02/01/31
751813RG3	RAMSEY MINN	1,105,000	\$1,131,586	0.12%	3.00%	12/15/28
751813RK4	RAMSEY MINN	1,215,000	\$1,242,045	0.13%	3.38%	12/15/31
77158PDS8	ROCHESTER MINN ELEC UTIL REV	1,000,000	\$1,118,080	0.12%	5.00%	12/01/43
77158PGE6	ROCHESTER MINN ELEC UTIL REV	2,000,000	\$2,306,980	0.24%	5.00%	12/01/42
77158PGF3	ROCHESTER MINN ELEC UTIL REV	9,210,000	\$10,606,972	1.11%	5.00%	12/01/47
771902FN8	ROCHESTER MINN HEALTH CARE FAC REV	5,000,000	\$5,153,750	0.54%	5.00%	11/15/38
771902FQ1	ROCHESTER MINN HEALTH CARE FAC REV	20,000,000	\$20,615,000	2.16%	5.00%	11/15/38
771902HB2	ROCHESTER MINN HEALTH CARE FAC REV	4,425,000	\$5,817,813	0.61%	5.00%	11/15/33
771902HC0	ROCHESTER MINN HEALTH CARE FAC REV	10,235,000	\$13,505,184	1.42%	5.00%	11/15/34
771902HD8	ROCHESTER MINN HEALTH CARE FAC REV	5,000,000	\$6,603,350	0.69%	5.00%	11/15/35
771902HE6	ROCHESTER MINN HEALTH CARE FAC REV	4,200,000	\$5,553,576	0.58%	5.00%	11/15/36
771902HF3	ROCHESTER MINN HEALTH CARE FAC REV	6,000,000	\$6,386,040	0.67%	4.00%	11/15/48
777594XS6	ROSEMOUNT MINN INDPT SCH DIST NO 196	1,365,000	\$1,426,111	0.15%	4.00%	02/01/21
778102U68	ROSEVILLE MN INDEP SCH DIST #623	3,700,000	\$4,407,847	0.46%	5.00%	02/01/30
778102V26	ROSEVILLE MN INDEP SCH DIST #623	9,535,000	\$10,348,812	1.08%	4.00%	02/01/34
78916VBH2	SAINT CLOUD MINN HOSP FACS REV	12,400,000	\$12,439,184	1.30%	5.50%	05/01/39
78916VBJ8	SAINT CLOUD MINN HOSP FACS REV	1,000,000	\$1,003,060	0.11%	5.38%	05/01/31
78916VDE7	SAINT CLOUD MINN HOSP FACS REV	9,250,000	\$9,601,870	1.01%	5.13%	05/01/30
78916VDG2	SAINT CLOUD MINN HOSP FACS REV	750,000	\$776,632	0.08%	5.13%	05/01/30
78916VDR8	SAINT CLOUD MINN HOSP FACS REV	4,650,000	\$5,256,778	0.55%	5.00%	05/01/46
78916VDU1	SAINT CLOUD MINN HOSP FACS REV	12,310,000	\$13,110,519	1.37%	4.00%	05/01/37
789177NS7	SAINT CLOUD MN INDEP SCH DIST #742	2,080,000	\$2,305,555	0.24%	4.00%	02/01/28
789177QQ8	SAINT CLOUD MN INDEP SCH DIST #742	4,060,000	\$4,500,834	0.47%	4.00%	02/01/30
789177QW5	SAINT CLOUD MN INDEP SCH DIST #742	2,500,000	\$2,690,200	0.28%	4.00%	02/01/36

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789177QX3	SAINT CLOUD MN INDEP SCH DIST #742	2,250,000	\$2,412,090	0.25%	4.00%	02/01/37
789182CH3	SAINT CLOUD MN INDEP SCH DIST #742	1,000,000	\$1,033,330	0.11%	4.00%	02/01/38
789466SR1	SAINT FRANCIS MN INDEP SCH DIST #15	1,025,000	\$1,068,511	0.11%	4.00%	02/01/37
789466SS9	SAINT FRANCIS MN INDEP SCH DIST #15	6,350,000	\$6,413,817	0.67%	3.50%	02/01/41
803820LE7	SARTELL MN INDEP SCH DIST #748	3,000,000	\$1,732,410	0.18%	N/A	02/01/36
803820LF4	SARTELL MN INDEP SCH DIST #748	2,820,000	\$1,558,924	0.16%	N/A	02/01/37
803820LG2	SARTELL MN INDEP SCH DIST #748	5,220,000	\$2,769,262	0.29%	N/A	02/01/38
803820LH0	SARTELL MN INDEP SCH DIST #748	3,020,000	\$1,534,401	0.16%	N/A	02/01/39
843375C38	SOUTHERN MINN MUN PWR AGY PWR SUPPLY SYS REV	9,345,000	\$10,607,042	1.11%	5.00%	01/01/46
843375F68	SOUTHERN MINN MUN PWR AGY PWR SUPPLY SYS REV	1,315,000	\$1,534,565	0.16%	5.00%	01/01/42
843375QG4	SOUTHERN MINN MUN PWR AGY PWR SUPPLY SYS REV	14,035,000	\$13,855,492	1.45%	N/A	01/01/20
843375QK5	SOUTHERN MINN MUN PWR AGY PWR SUPPLY SYS REV	4,000,000	\$3,718,240	0.39%	N/A	01/01/23
843375QN9	SOUTHERN MINN MUN PWR AGY PWR SUPPLY SYS REV	5,395,000	\$4,643,746	0.49%	N/A	01/01/26
843375RR9	SOUTHERN MINN MUN PWR AGY PWR SUPPLY SYS REV	6,600,000	\$5,500,638	0.58%	N/A	01/01/27
792775NK0	ST MICHAEL ISD GO	10,295,000	\$10,788,748	1.13%	4.25%	02/01/32
792909EA7	ST PAUL MINN HSG & REDEV AUTH HLTH CARE FAC REV	2,560,000	\$2,618,112	0.27%	5.25%	11/15/29
792909EK5	ST PAUL MINN HSG & REDEV AUTH HLTH CARE FAC REV	2,440,000	\$2,496,925	0.26%	5.25%	11/15/29
792895A20	ST PAUL MINN INDPT SCH DIST	1,385,000	\$1,397,672	0.15%	3.00%	02/01/30
792895A38	ST PAUL MINN INDPT SCH DIST	1,195,000	\$1,202,313	0.13%	3.00%	02/01/31
792895F58	ST PAUL MINN INDPT SCH DIST	2,925,000	\$3,289,455	0.34%	5.00%	02/01/24
79307TCE8	ST PAUL MINN SALES TAX REV	1,000,000	\$1,145,130	0.12%	5.00%	11/01/31
79307TCF5	ST PAUL MINN SALES TAX REV	1,000,000	\$1,148,570	0.12%	5.00%	11/01/32
914460DH0	UNIVERSITY MINN	1,000,000	\$1,000,000	0.10%	5.25%	04/01/29
914460DJ6	UNIVERSITY MINN	1,000,000	\$1,000,000	0.10%	5.13%	04/01/34
914460MV9	UNIVERSITY MINN	4,500,000	\$5,021,505	0.53%	5.00%	01/01/38
914460PJ3	UNIVERSITY MINN	5,000,000	\$5,776,150	0.61%	5.00%	04/01/41
914460QL7	UNIVERSITY MINN	4,410,000	\$5,180,603	0.54%	5.00%	09/01/42
914460RA0	UNIVERSITY MINN	5,575,000	\$6,869,570	0.72%	5.00%	12/01/30
914468ET6	UNIVERSITY MINN	5,000,000	\$5,981,050	0.63%	5.00%	08/01/25
914468DL4	UNIVERSITY MINN SPL PURP REV	5,000,000	\$5,345,850	0.56%	5.00%	08/01/36
914468EW9	UNIVERSITY MINN SPL PURP REV	7,225,000	\$8,537,999	0.89%	5.00%	08/01/28
94222RAQ8	WATERVILLE-ELYSIAN-MORRISTOWN MN INDEP SCH DIST #2143	1,995,000	\$2,027,937	0.21%	3.00%	02/01/32
958697HV9	WESTERN MINN MUN PWR AGY MINN PWR SUPPLY REV	3,370,000	\$3,765,638	0.39%	5.00%	01/01/25
958697JB1	WESTERN MINN MUN PWR AGY MINN PWR SUPPLY REV	5,000,000	\$5,598,550	0.59%	5.00%	01/01/24

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
958697JC9	WESTERN MINN MUN PWR AGY MINN PWR SUPPLY REV	1,200,000	\$1,335,336	0.14%	5.00%	01/01/29
958697JS4	WESTERN MINN MUN PWR AGY MINN PWR SUPPLY REV	11,870,000	\$13,151,129	1.38%	5.00%	01/01/46
958697JV7	WESTERN MINN MUN PWR AGY MINN PWR SUPPLY REV	8,075,000	\$8,981,580	0.94%	5.00%	01/01/40
958697KD5	WESTERN MINN MUN PWR AGY MINN PWR SUPPLY REV	3,000,000	\$3,485,340	0.37%	5.00%	01/01/35
958697KE3	WESTERN MINN MUN PWR AGY MINN PWR SUPPLY REV	2,035,000	\$2,356,489	0.25%	5.00%	01/01/36
958697KL7	WESTERN MINN MUN PWR AGY MINN PWR SUPPLY REV	5,000,000	\$5,893,600	0.62%	5.00%	01/01/49
955686TB6	WEST SAINT PAUL MN INDEP SCH DIST #197	2,655,000	\$2,914,924	0.31%	4.00%	02/01/34
970856DF4	WILLMAR MN GO	500,000	\$506,500	0.05%	3.00%	02/01/29

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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