



# Franklin Oregon 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
046279BX2	ASTORIA OR HOSP FACS AUTH	1,325,000	\$1,431,927	0.12%	5.00%	08/01/28
046279BZ7	ASTORIA OR HOSP FACS AUTH	4,250,000	\$4,713,717	0.40%	5.00%	08/01/41
046279CB9	ASTORIA OR HOSP FACS AUTH	1,750,000	\$1,784,720	0.15%	4.00%	08/01/46
075549BR5	BEAVERTON ORE SCH DIST	1,280,000	\$1,287,398	0.11%	5.00%	06/01/31
075549BW4	BEAVERTON ORE SCH DIST	1,000,000	\$1,005,980	0.09%	5.13%	06/01/36
153879RK9	CENTRAL LINCOLN OR PEOPLES UTILITY DIST ELEC REV	2,900,000	\$3,312,090	0.28%	5.00%	12/01/45
16876QBG3	CHILDRENS TR FD PR TOB SETTLEMENT REV	6,000,000	\$6,063,840	0.52%	5.63%	05/15/43
179027WK9	CLACKAMAS CNTY ORE HOSP FAC AUTH REV	6,525,000	\$6,598,080	0.57%	5.50%	07/15/35
179090KE4	CLACKAMAS CNTY ORE SCH DIST NO 007J LAKE OSWEGO	3,075,000	\$3,703,591	0.32%	5.25%	06/01/25
179093HQ5	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMA	10,000,000	\$4,288,100	0.37%	N/A	06/15/40
179093HR3	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMA	17,030,000	\$6,955,562	0.60%	N/A	06/15/41
179093HS1	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMA	16,625,000	\$6,466,293	0.55%	N/A	06/15/42
179093JJ9	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMA	8,000,000	\$9,615,280	0.83%	5.00%	06/15/34
179093JM2	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMA	10,000,000	\$11,860,100	1.02%	5.00%	06/15/37
179093KL2	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMA	1,750,000	\$2,074,047	0.18%	5.00%	06/15/42
179126CV7	CLACKAMAS CNTY ORE SCH DIST NO 46 OREGON TRAIL	2,210,000	\$2,225,801	0.19%	5.00%	06/15/28
179126CW5	CLACKAMAS CNTY ORE SCH DIST NO 46 OREGON TRAIL	2,655,000	\$2,673,983	0.23%	5.00%	06/15/29
179126CY1	CLACKAMAS CNTY ORE SCH DIST NO 46 OREGON TRAIL	6,855,000	\$6,904,013	0.59%	5.00%	06/15/32
179126DE4	CLACKAMAS CNTY ORE SCH DIST NO 46 OREGON TRAIL	12,130,000	\$6,567,182	0.56%	N/A	06/15/37
179126DF1	CLACKAMAS CNTY ORE SCH DIST NO 46 OREGON TRAIL	12,495,000	\$6,478,782	0.56%	N/A	06/15/38

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179162HV7	CLACKAMAS CNTY OR SCH DIST #62C OREGON CITY	440,000	\$511,482	0.04%	5.00%	06/01/29
179162HW5	CLACKAMAS CNTY OR SCH DIST #62C OREGON CITY	780,000	\$906,718	0.08%	5.00%	06/01/34
179162HX3	CLACKAMAS CNTY OR SCH DIST #62C OREGON CITY	550,000	\$639,353	0.05%	5.00%	06/01/39
179162JH6	CLACKAMAS CNTY OR SCH DIST #62C OREGON CITY	990,000	\$1,125,402	0.10%	5.00%	06/01/34
179162JJ2	CLACKAMAS CNTY OR SCH DIST #62C OREGON CITY	700,000	\$794,199	0.07%	5.00%	06/01/39
179162HE5	CLACKAMAS CNTY OR SCH DIST NO 62C	15,000,000	\$17,659,350	1.52%	5.00%	06/15/49
179162JG8	CLACKAMAS CNTY OR SCH DIST NO 62C	560,000	\$639,643	0.05%	5.00%	06/01/29
179390NM7	CLACKAMAS COMMUNITY COLLEGE DISTRICT	760,000	\$832,374	0.07%	N/A	06/15/38
179390NN5	CLACKAMAS COMMUNITY COLLEGE DISTRICT	1,000,000	\$1,093,810	0.09%	N/A	06/15/39
179390NP0	CLACKAMAS COMMUNITY COLLEGE DISTRICT	1,250,000	\$1,362,912	0.12%	N/A	06/15/40
17939MCM1	CLACKAMAS RIVER OR WATER REVENUE	1,970,000	\$2,233,861	0.19%	5.00%	11/01/43
182846CJ2	CLATSOP CNTY OR SCH DIST #10 SEASIDE	2,000,000	\$2,380,180	0.20%	5.00%	06/15/35
182846CK9	CLATSOP CNTY OR SCH DIST #10 SEASIDE	2,500,000	\$2,965,225	0.25%	5.00%	06/15/36
19719CAZ8	COLUMBIA & WASH CNTYS ORE SCH DIST NO 47J VERNON	5,175,000	\$5,389,348	0.46%	5.00%	06/15/35
217129EK7	COOS CNTY ORE SCH DIST NO 13 NORTH BEND	55,000	\$55,149	0.00%	5.00%	06/15/22
21709EBP3	COOS CNTY OR SCH DIST #9 COOS BAY	5,005,000	\$5,918,412	0.51%	5.00%	06/15/43
227183DB3	CROOK CNTY ORE SCH DIST	4,475,000	\$5,012,984	0.43%	5.00%	06/15/34
227183DC1	CROOK CNTY ORE SCH DIST	8,090,000	\$9,031,352	0.78%	5.00%	06/15/37
250336DY7	DESCHUTES CNTY ORE HOSP FACS AUTH HOSP REV	8,440,000	\$9,344,768	0.80%	5.00%	01/01/48
250343EX4	DESCHUTES & JEFFERSON CNTYS ORE SCHOOL DIST	85,000	\$85,221	0.01%	5.00%	06/15/21
298191D46	EUGENE ORE ELEC UTIL REV	6,745,000	\$7,286,758	0.63%	5.00%	08/01/40
298191Q59	EUGENE OR ELEC UTILITY REVENUE	3,580,000	\$4,172,239	0.36%	5.00%	08/01/47
298245JD4	EUGENE ORE WTR REV	4,425,000	\$4,733,157	0.41%	5.00%	08/01/40
345648DQ9	FOREST GROVE OR REV	2,500,000	\$2,727,775	0.23%	5.00%	05/01/36
345651AV5	FOREST GROVE OR REV	3,500,000	\$3,534,825	0.30%	4.00%	03/01/37
40065HCN8	GUAM GOVT LTD OBLIG REV	840,000	\$863,242	0.07%	5.63%	12/01/24
40065HCS7	GUAM GOVT LTD OBLIG REV	3,250,000	\$3,339,927	0.29%	5.63%	12/01/29
453907CE5	INDEPENDENCE ORE CITY HALL PROJ	2,110,000	\$2,198,683	0.19%	5.00%	06/15/35
453907CK1	INDEPENDENCE ORE CITY HALL PROJ	3,975,000	\$4,142,069	0.36%	5.00%	06/15/40
473448DM7	JEFFERSON CNTY OR SCH DIST #509	1,000,000	\$1,124,520	0.10%	5.00%	06/15/30
473448DN5	JEFFERSON CNTY OR SCH DIST #509	1,410,000	\$1,583,754	0.14%	5.00%	06/15/31

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473448EH7	JEFFERSON CNTY OR SCH DIST #509	2,000,000	\$2,249,040	0.19%	5.00%	06/15/30
487595AQ3	KEIZER ORE	1,785,000	\$1,789,551	0.15%	5.20%	06/01/31
498368BY4	KLAMATH CNTY OR SCH DIST	1,155,000	\$1,300,310	0.11%	5.00%	06/15/29
498368BZ1	KLAMATH CNTY OR SCH DIST	1,095,000	\$1,231,349	0.11%	5.00%	06/15/30
498368CA5	KLAMATH CNTY OR SCH DIST	1,000,000	\$1,123,230	0.10%	5.00%	06/15/31
498413FR9	KLAMATH FALLS ORE INTERCMNTY HOSP AUTH REV	1,000,000	\$1,124,310	0.10%	5.00%	09/01/46
510390TU1	LAKE OSWEGO ORE	6,400,000	\$6,436,992	0.55%	5.00%	12/01/31
515160CU1	LANE & DOUGLAS CNTYS ORE SCH DIST NO 28J FERN RI	3,175,000	\$3,787,679	0.33%	5.00%	06/15/30
515160CX5	LANE & DOUGLAS CNTYS ORE SCH DIST NO 28J FERN RI	2,115,000	\$2,476,855	0.21%	5.00%	06/15/33
515160DA4	LANE & DOUGLAS CNTYS ORE SCH DIST NO 28J FERN RI	2,000,000	\$2,323,560	0.20%	5.00%	06/15/36
569280DH0	MARION CNTY OR SCH DIST #103 WOODBURN	2,930,000	\$3,397,862	0.29%	5.00%	06/15/33
569280DJ6	MARION CNTY OR SCH DIST #103 WOODBURN	3,200,000	\$3,699,488	0.32%	5.00%	06/15/34
569280DK3	MARION CNTY OR SCH DIST #103 WOODBURN	2,075,000	\$2,391,935	0.21%	5.00%	06/15/35
584283FA8	MEDFORD ORE HOSP FACS AUTH REV	25,000,000	\$25,858,750	2.22%	5.13%	08/15/40
584283FM2	MEDFORD ORE HOSP FACS AUTH REV	10,050,000	\$10,375,720	0.89%	5.00%	08/15/40
584283GF6	MEDFORD ORE HOSP FACS AUTH REV	1,500,000	\$1,625,805	0.14%	5.00%	10/01/33
584283GG4	MEDFORD ORE HOSP FACS AUTH REV	9,420,000	\$10,088,537	0.87%	5.00%	10/01/42
59165CAS9	MET OR DEDICATED TAX REVENUE	7,500,000	\$8,670,375	0.74%	5.00%	06/15/42
59165CAT7	MET OR DEDICATED TAX REVENUE	10,950,000	\$12,616,699	1.08%	5.00%	06/15/47
625482HD9	MULTNOMAH & CLACKAMAS COUNTIES SCHOOL DISTRICT N	7,885,000	\$9,313,210	0.80%	5.00%	06/15/37
625540ED7	MULTNOMAH CNTY ORE SCH DIST NO 3 PK ROSE	2,000,000	\$2,133,400	0.18%	5.00%	06/30/35
625540EE5	MULTNOMAH CNTY ORE SCH DIST NO 3 PK ROSE	1,500,000	\$1,599,030	0.14%	5.00%	06/30/36
625693GW0	MULTNOMAH CNTY ORE SCH DIST NO 40	1,640,000	\$1,480,510	0.13%	N/A	06/15/24
625693GX8	MULTNOMAH CNTY ORE SCH DIST NO 40	1,325,000	\$1,163,257	0.10%	N/A	06/15/25
625693GY6	MULTNOMAH CNTY ORE SCH DIST NO 40	2,585,000	\$2,204,953	0.19%	N/A	06/15/26
625693GZ3	MULTNOMAH CNTY ORE SCH DIST NO 40	2,655,000	\$2,187,746	0.19%	N/A	06/15/27
625693HA7	MULTNOMAH CNTY ORE SCH DIST NO 40	2,495,000	\$1,985,745	0.17%	N/A	06/15/28
625693HB5	MULTNOMAH CNTY ORE SCH DIST NO 40	2,595,000	\$1,990,884	0.17%	N/A	06/15/29
625693HC3	MULTNOMAH CNTY ORE SCH DIST NO 40	1,885,000	\$1,385,248	0.12%	N/A	06/15/30
625693HD1	MULTNOMAH CNTY ORE SCH DIST NO 40	2,030,000	\$1,414,910	0.12%	N/A	06/15/31

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625693HE9	MULTNOMAH CNTY ORE SCH DIST NO 40	2,000,000	\$1,335,520	0.11%	N/A	06/15/32
625574JT6	MULTNOMAH CNTY ORE SCH DIST NO 7 REYNOLDS	6,605,000	\$6,844,695	0.59%	5.00%	06/01/35
62551PBS5	MULTNOMAH CNTY OR HOSP FACS AUTH REVENUE	6,500,000	\$6,583,720	0.57%	5.13%	09/01/40
62551PCA3	MULTNOMAH CNTY OR HOSP FACS AUTH REVENUE	3,690,000	\$3,944,351	0.34%	5.00%	12/01/29
625517EX1	MULTNOMAH CNTY OR SCH DIST #1J PORTLAND	8,635,000	\$8,733,093	0.75%	3.00%	06/15/33
685869AW9	OREGON HEALTH SCIENCES UNIV REV	6,715,000	\$6,187,201	0.53%	N/A	07/01/21
685869CN7	OREGON HEALTH SCIENCES UNIV REV	2,500,000	\$2,526,475	0.22%	5.88%	07/01/33
685869CP2	OREGON HEALTH SCIENCES UNIV REV	13,175,000	\$13,310,570	1.14%	5.75%	07/01/39
685869FF1	OREGON HEALTH SCIENCES UNIV REV	10,000,000	\$11,623,100	1.00%	5.00%	07/01/42
68608ULR5	OREGON ST	1,000,000	\$1,088,070	0.09%	5.00%	05/01/36
68609BMQ7	OREGON ST	3,315,000	\$3,769,519	0.32%	5.00%	08/01/45
68609BNM5	OREGON ST	7,005,000	\$8,008,606	0.69%	5.00%	08/01/40
68609BP84	OREGON ST	15,000,000	\$17,612,400	1.51%	5.00%	08/01/42
68609BX69	OREGON ST	3,270,000	\$3,839,503	0.33%	5.00%	08/01/42
68609BZK6	OREGON ST	10,000,000	\$11,699,700	1.00%	5.00%	05/01/42
68609BDM6	OREGON ST BRD HIGHER ED	1,020,000	\$1,022,631	0.09%	5.00%	08/01/38
68607HZ66	OREGON ST DEPT ADMINISTRATIVE SVCS COP	3,800,000	\$3,811,552	0.33%	5.25%	05/01/39
68608VCE2	OREGON ST DEPT ADMINISTRATIVE SVCS COP	3,565,000	\$3,635,765	0.31%	5.00%	11/01/34
68608VDB7	OREGON ST DEPT ADMINISTRATIVE SVCS COP	4,435,000	\$4,516,293	0.39%	5.00%	11/01/34
68607VD51	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	5,000,000	\$5,570,600	0.48%	5.00%	04/01/32
68607VE27	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	5,800,000	\$6,516,532	0.56%	5.00%	04/01/28
68607VUS2	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	17,880,000	\$17,880,000	1.53%	5.00%	04/01/27
68607VUT0	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	18,225,000	\$18,225,000	1.56%	5.00%	04/01/28
68607VUU7	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	1,750,000	\$1,750,000	0.15%	5.00%	04/01/29
68607DMU6	OREGON ST DEPT TRANSN HWY USERTAX REV	3,085,000	\$3,097,987	0.27%	5.00%	11/15/29
68607DMV4	OREGON ST DEPT TRANSN HWY USERTAX REV	21,530,000	\$21,620,641	1.86%	5.00%	11/15/33
68608KDE5	OREGON ST ELDERLY & DISABLED HOUSING	3,050,000	\$3,052,775	0.26%	4.70%	08/01/42
68608JKB6	OREGON ST FACS AUTH REV	32,790,000	\$33,431,372	2.87%	5.00%	11/01/39
68608JKV2	OREGON ST FACS AUTH REV	1,500,000	\$1,540,230	0.13%	5.00%	03/15/30
68608JLL3	OREGON ST FACS AUTH REV	13,990,000	\$14,570,864	1.25%	5.25%	10/01/40
68608JMR9	OREGON ST FACS AUTH REV	2,000,000	\$2,071,660	0.18%	5.00%	10/01/31
68608JMS7	OREGON ST FACS AUTH REV	2,975,000	\$3,073,918	0.26%	5.00%	10/01/34

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68608JMT5	OREGON ST FACS AUTH REV	3,750,000	\$3,875,437	0.33%	5.25%	10/01/40
68608JMY4	OREGON ST FACS AUTH REV	1,500,000	\$1,565,355	0.13%	5.00%	07/01/29
68608JMZ1	OREGON ST FACS AUTH REV	2,000,000	\$2,080,980	0.18%	4.75%	07/01/32
68608JNA5	OREGON ST FACS AUTH REV	10,000,000	\$10,451,100	0.90%	5.13%	07/01/41
68608JNN7	OREGON ST FACS AUTH REV	30,000,000	\$32,740,500	2.81%	5.75%	10/01/41
68608JQD6	OREGON ST FACS AUTH REV	8,910,000	\$9,609,256	0.82%	5.00%	07/01/44
68608JTS0	OREGON ST FACS AUTH REV	4,000,000	\$4,473,280	0.38%	5.00%	10/01/45
68608JTY7	OREGON ST FACS AUTH REV	1,950,000	\$2,245,444	0.19%	5.00%	10/01/40
68608JUU3	OREGON ST FACS AUTH REV	1,675,000	\$1,676,490	0.14%	4.00%	10/01/26
68608JUV1	OREGON ST FACS AUTH REV	1,670,000	\$1,722,638	0.15%	5.00%	10/01/36
68608JUW9	OREGON ST FACS AUTH REV	4,000,000	\$4,080,160	0.35%	5.00%	10/01/48
68608JVR9	OREGON ST FACS AUTH REV	8,000,000	\$8,988,240	0.77%	5.00%	06/01/46
68608JWH0	OREGON ST FACS AUTH REV	7,800,000	\$8,579,220	0.74%	5.00%	10/01/41
68608JWJ6	OREGON ST FACS AUTH REV	3,500,000	\$3,826,550	0.33%	5.00%	10/01/46
68608JXF3	OREGON ST FACS AUTH REV	43,300,000	\$43,300,000	3.72%	1.45%	08/01/34
686087LD7	OREGON ST HSG & CMNTY SVCS DEPT MTGE REVENUE	595,000	\$600,884	0.05%	4.75%	07/01/42
68608WAA0	OREGON ST UNIV GEN REVENUE	12,500,000	\$14,207,750	1.22%	5.00%	04/01/45
718781CJ4	PHILOMATH ORE SCH DIST #17J BENTON & POLK CNTYS	1,000,000	\$698,680	0.06%	N/A	06/15/31
736740DA6	PORTLAND ORE REV	1,000,000	\$963,720	0.08%	N/A	06/01/21
736740LY5	PORTLAND ORE REV	7,840,000	\$8,398,443	0.72%	5.00%	06/01/28
736740LZ2	PORTLAND ORE REV	8,330,000	\$8,921,513	0.77%	5.00%	06/01/29
736740MA6	PORTLAND ORE REV	8,750,000	\$9,365,562	0.80%	5.00%	06/01/30
73674NBZ3	PORTLAND ORE REV	1,035,000	\$1,141,418	0.10%	5.00%	06/15/22
73674NCF6	PORTLAND ORE REV	1,000,000	\$1,093,310	0.09%	5.00%	06/15/28
73674NCH2	PORTLAND ORE REV	1,000,000	\$1,090,710	0.09%	5.00%	06/15/30
736742TR8	PORTLAND ORE SWR SYS REV	25,270,000	\$25,987,668	2.23%	5.00%	03/01/34
736746UL0	PORTLAND ORE URBAN RENEWAL & REDEV	2,500,000	\$2,594,325	0.22%	5.00%	06/15/27
736746UN6	PORTLAND ORE URBAN RENEWAL & REDEV	1,175,000	\$1,219,191	0.10%	5.00%	06/15/28
736746UP1	PORTLAND ORE URBAN RENEWAL & REDEV	1,000,000	\$1,033,560	0.09%	4.75%	06/15/29
736746UQ9	PORTLAND ORE URBAN RENEWAL & REDEV	1,800,000	\$1,866,816	0.16%	5.00%	06/15/30
736746VF2	PORTLAND ORE URBAN RENEWAL & REDEV	4,250,000	\$4,409,842	0.38%	5.00%	06/15/29
736746VG0	PORTLAND ORE URBAN RENEWAL & REDEV	4,725,000	\$4,900,392	0.42%	5.00%	06/15/30
736746XC7	PORTLAND ORE URBAN RENEWAL & REDEV	1,000,000	\$1,066,180	0.09%	5.00%	06/15/29
736746XD5	PORTLAND ORE URBAN RENEWAL & REDEV	1,000,000	\$1,064,170	0.09%	5.00%	06/15/30
736746XE3	PORTLAND ORE URBAN RENEWAL & REDEV	1,000,000	\$1,063,500	0.09%	5.00%	06/15/31

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735240K36	PORT PORTLAND ORE ARPT REV	4,700,000	\$5,386,717	0.46%	5.00%	07/01/47
735240M91	PORT PORTLAND ORE ARPT REV	9,395,000	\$10,580,085	0.91%	5.00%	07/01/47
74526QVD1	PUERTO RICO ELEC PWR AUTH PWR REV	9,690,000	\$6,879,900	0.59%	5.25%	07/01/33
757657SJ1	REDMOND ORE	1,000,000	\$1,005,700	0.09%	5.00%	06/01/39
757659CC9	REDMOND ORE ARPT REV	1,010,000	\$1,017,726	0.09%	6.25%	06/01/39
794173FG4	SALEM-KEIZER ORE SCH DIST NO 24J	8,500,000	\$6,281,075	0.54%	N/A	06/15/30
794458EJ4	SALEM ORE HOSP FAC AUTH REV	40,500,000	\$45,394,830	3.90%	5.00%	05/15/46
794458EU9	SALEM ORE HOSP FAC AUTH REV	555,000	\$635,619	0.05%	5.00%	05/15/33
794458EV7	SALEM ORE HOSP FAC AUTH REV	500,000	\$564,975	0.05%	5.00%	05/15/38
794458EW5	SALEM ORE HOSP FAC AUTH REV	1,000,000	\$1,121,410	0.10%	5.00%	05/15/43
794458EX3	SALEM ORE HOSP FAC AUTH REV	1,700,000	\$1,900,362	0.16%	5.00%	05/15/48
794458EY1	SALEM ORE HOSP FAC AUTH REV	3,250,000	\$3,616,697	0.31%	5.00%	05/15/53
824420FR9	SHERWOOD ORE	4,240,000	\$4,509,367	0.39%	5.00%	06/01/36
88675AAT3	TIGARD WTR SYS REVENUE	11,050,000	\$12,082,622	1.04%	5.00%	08/01/37
88675AAU0	TIGARD WTR SYS REVENUE	20,915,000	\$22,820,147	1.96%	5.00%	08/01/42
88675ABM7	TIGARD WTR SYS REVENUE	23,545,000	\$26,699,794	2.29%	5.00%	08/01/45
886791CN0	TILLAMOOK & YAMHILL CNTY OR SCH DIST #101 NESTUCCA VLY	2,850,000	\$3,417,235	0.29%	5.00%	06/15/36
886791CP5	TILLAMOOK & YAMHILL CNTY OR SCH DIST #101 NESTUCCA VLY	2,520,000	\$3,007,645	0.26%	5.00%	06/15/37
89546RKJ2	TRI-CNTY OR MET TRANSN DIST	11,000,000	\$12,268,630	1.05%	5.00%	09/01/37
89546RLL6	TRI-CNTY OR MET TRANSN DIST	6,000,000	\$6,911,460	0.59%	5.00%	09/01/40
89546RNY6	TRI-CNTY OR MET TRANSN DIST	18,650,000	\$21,769,399	1.87%	5.00%	09/01/41
89546RPT5	TRI-CNTY OR MET TRANSN DIST	6,865,000	\$8,181,844	0.70%	5.00%	10/01/32
89546RQU1	TRI-CNTY OR MET TRANSN DIST	15,000,000	\$17,632,200	1.51%	5.00%	09/01/48
904139BU5	UMATILLA CNTY OR SCH DIST #16R PENDLETON	4,970,000	\$5,640,105	0.48%	5.00%	06/15/37
914767AA6	UNIVERSITY OREGON GEN REV	20,000,000	\$22,566,400	1.94%	5.00%	04/01/45
914767AB4	UNIVERSITY OREGON GEN REV	6,690,000	\$7,627,068	0.65%	5.00%	04/01/46
938395RU6	WASHINGTON & CLACKAMAS CNTYS ORE SCH DIST NO 23	9,400,000	\$11,149,246	0.96%	5.00%	06/15/36
938395RV4	WASHINGTON & CLACKAMAS CNTYS ORE SCH DIST NO 23	6,000,000	\$7,091,640	0.61%	5.00%	06/15/37
937440FA8	WASHINGTON CLACKAMAS & YAMHILL CNTYS OR SD #88J	2,350,000	\$1,155,048	0.10%	N/A	06/15/38
937440FB6	WASHINGTON CLACKAMAS & YAMHILL CNTYS OR SD #88J	3,275,000	\$1,533,879	0.13%	N/A	06/15/39
938361NC2	WASHINGTON CNTY ORE SCH DIST #15 FOREST GROVE	2,545,000	\$1,946,645	0.17%	N/A	06/15/29
938361ND0	WASHINGTON CNTY ORE SCH DIST #15 FOREST GROVE	2,490,000	\$1,825,792	0.16%	N/A	06/15/30
938361NE8	WASHINGTON CNTY ORE SCH DIST #15 FOREST GROVE	3,140,000	\$2,185,942	0.19%	N/A	06/15/31
938429L21	WASHINGTON CNTY OR SCH DIST NO 48J BEAVERTON	8,000,000	\$9,100,000	0.78%	5.00%	06/15/33

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
938429L47	WASHINGTON CNTY OR SCH DIST NO 48J BEAVERTON	11,000,000	\$12,479,280	1.07%	5.00%	06/15/34
938429U88	WASHINGTON CNTY OR SCH DIST NO 48J BEAVERTON	10,000,000	\$11,900,900	1.02%	5.00%	06/15/35
938429U96	WASHINGTON CNTY OR SCH DIST NO 48J BEAVERTON	10,000,000	\$11,860,900	1.02%	5.00%	06/15/36
984273AT9	YACHATS OR RURAL FIRE PROT DIST	1,600,000	\$1,818,512	0.16%	5.00%	06/15/47

## 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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