



# Franklin Arizona 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
04048RTD8	ARIZONA BRD OF RGTS ST UNIV SYS REVENUE	4,005,000	\$4,677,840	0.52%	5.00%	07/01/43
040484DR5	ARIZONA BRD OF RGTS UNIV ARIZONA SYS REV	8,650,000	\$8,699,305	0.96%	5.00%	06/01/39
040484KE6	ARIZONA BRD OF RGTS UNIV ARIZONA SYS REV	10,150,000	\$11,256,553	1.25%	5.00%	08/01/38
040484NZ6	ARIZONA BRD OF RGTS UNIV ARIZONA SYS REV	2,750,000	\$3,177,542	0.35%	5.00%	06/01/39
040484RX7	ARIZONA BRD OF RGTS UNIV ARIZONA SYS REV	5,000,000	\$5,895,900	0.65%	5.00%	06/01/43
04048RKQ8	ARIZONA BRD REGENTS	2,200,000	\$2,510,200	0.28%	5.00%	08/01/33
04048RKR6	ARIZONA BRD REGENTS	3,320,000	\$3,782,708	0.42%	5.00%	08/01/34
04048RKT2	ARIZONA BRD REGENTS	4,145,000	\$4,667,145	0.52%	5.00%	08/01/44
04048RMN3	ARIZONA BRD REGENTS	14,070,000	\$15,942,717	1.77%	5.00%	07/01/41
04048RNW2	ARIZONA BRD REGENTS	5,000,000	\$5,665,500	0.63%	5.00%	07/01/41
04048RNX0	ARIZONA BRD REGENTS	5,000,000	\$5,647,100	0.63%	5.00%	07/01/46
04048RQN9	ARIZONA BRD REGENTS	2,000,000	\$2,310,360	0.26%	5.00%	07/01/42
04048RRL2	ARIZONA BRD REGENTS	10,000,000	\$11,520,800	1.28%	5.00%	07/01/46
040505BH1	ARIZONA HEALTH FACS AUTH REV	2,250,000	\$2,303,167	0.25%	5.13%	01/01/30
040506MX2	ARIZONA HEALTH FACS AUTH REV	8,000,000	\$8,501,680	0.94%	5.00%	02/01/42
040507MT9	ARIZONA HEALTH FACS AUTH REV	10,000,000	\$10,570,200	1.17%	5.25%	03/01/39
040507MU6	ARIZONA HEALTH FACS AUTH REV	5,000,000	\$5,227,300	0.58%	5.00%	03/01/41
040507PS8	ARIZONA HEALTH FACS AUTH REV	9,535,000	\$10,520,251	1.16%	5.00%	12/01/42
040507PX7	ARIZONA HEALTH FACS AUTH REV	15,000,000	\$16,607,700	1.84%	5.00%	12/01/39
040583BP0	ARIZONA SPORTS & TOURISM AUTH SENIOR REV	3,160,000	\$3,345,081	0.37%	5.00%	07/01/36
040588XT7	ARIZONA ST CTFIS PARTN	8,500,000	\$8,657,335	0.96%	5.25%	10/01/26
040588XV2	ARIZONA ST CTFIS PARTN	5,855,000	\$5,956,115	0.66%	5.00%	10/01/29
040588ZE8	ARIZONA ST CTFIS PARTN	5,000,000	\$5,158,450	0.57%	5.00%	10/01/28
040588ZH1	ARIZONA ST CTFIS PARTN	3,000,000	\$3,094,140	0.34%	5.00%	10/01/29

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04052BBM5	ARIZONA ST INDL DEV AUTH EDU REVENUE	2,045,000	\$2,284,224	0.25%	5.00%	07/01/42
04052BBP8	ARIZONA ST INDL DEV AUTH EDU REVENUE	1,080,000	\$1,198,292	0.13%	5.00%	07/01/51
04052BDZ4	ARIZONA ST INDL DEV AUTH EDU REVENUE	1,555,000	\$1,764,753	0.20%	5.00%	03/01/48
04052BET7	ARIZONA ST INDL DEV AUTH EDU REVENUE	3,350,000	\$3,742,318	0.41%	5.00%	07/01/47
04052TAS4	ARIZONA ST INDL DEV AUTH SENIOR LIVING REVENUE	1,175,000	\$1,309,373	0.14%	5.00%	01/01/38
04052TAV7	ARIZONA ST INDL DEV AUTH SENIOR LIVING REVENUE	3,000,000	\$3,281,700	0.36%	5.00%	01/01/43
04052TAX3	ARIZONA ST INDL DEV AUTH SENIOR LIVING REVENUE	1,375,000	\$1,464,430	0.16%	5.00%	01/01/54
04052TBT1	ARIZONA ST INDL DEV AUTH SENIOR LIVING REVENUE	1,000,000	\$1,067,250	0.12%	5.00%	01/01/43
04052TBU8	ARIZONA ST INDL DEV AUTH SENIOR LIVING REVENUE	1,500,000	\$1,573,110	0.17%	5.00%	01/01/49
04052TBV6	ARIZONA ST INDL DEV AUTH SENIOR LIVING REVENUE	1,000,000	\$1,048,170	0.12%	5.13%	01/01/54
040624BA5	ARIZONA ST LOTTERY REV	15,540,000	\$15,935,182	1.76%	5.00%	07/01/28
040624BB3	ARIZONA ST LOTTERY REV	7,500,000	\$7,690,725	0.85%	5.00%	07/01/29
040654TV7	ARIZONA ST TRANSN BRD HWY REV	10,000,000	\$10,775,000	1.19%	5.00%	07/01/36
040654VW2	ARIZONA ST TRANSN BRD HWY REV	5,750,000	\$6,270,835	0.69%	5.00%	07/01/38
040654WR2	ARIZONA ST TRANSN BRD HWY REV	10,000,000	\$11,453,600	1.27%	5.00%	07/01/31
040654XF7	ARIZONA ST TRANSN BRD HWY REV	8,680,000	\$10,184,851	1.13%	5.00%	07/01/36
15240AAT2	CENTRAL ARIZONA ST WTR CONSV DIST	1,000,000	\$1,165,430	0.13%	5.00%	01/01/34
28328RAQ9	EL MIRAGE ARIZ	2,200,000	\$2,381,984	0.26%	5.00%	07/01/42
375290CG6	GILBERT ARIZ PUB FACS MUN PPTY CORP REV	10,000,000	\$10,099,300	1.12%	5.50%	07/01/28
375294AW5	GILBERT AZ SUB LIEN PLEDGE REVENUE OBLIGS	10,000,000	\$11,448,600	1.27%	5.00%	07/01/45
378286GD4	GLENDALE ARIZ INDL DEV AUTH	3,455,000	\$3,747,189	0.41%	5.00%	05/15/31
378286HB7	GLENDALE ARIZ INDL DEV AUTH	5,000,000	\$5,160,600	0.57%	5.00%	05/15/35
378286HC5	GLENDALE ARIZ INDL DEV AUTH	10,000,000	\$10,323,500	1.14%	5.13%	05/15/40
378287AP1	GLENDALE ARIZ INDL DEV AUTH SR LIVING FACS REV	3,500,000	\$3,832,920	0.42%	5.00%	05/15/39
378294FC1	GLENDALE ARIZ MUN PPTY CORP EXCISE TAX	12,000,000	\$13,175,040	1.46%	5.00%	07/01/38
378294FL1	GLENDALE ARIZ MUN PPTY CORP EXCISE TAX	6,530,000	\$7,169,417	0.79%	5.00%	07/01/38
382900CD8	GOODYEAR AZ WTR & SWR REVENUE	1,000,000	\$1,075,230	0.12%	5.25%	07/01/31
382900CE6	GOODYEAR AZ WTR & SWR REVENUE	1,500,000	\$1,621,755	0.18%	5.50%	07/01/41
400653HN4	GUAM PWR AUTH REV	6,490,000	\$7,181,898	0.80%	5.00%	10/01/39
400653HP9	GUAM PWR AUTH REV	5,325,000	\$5,880,291	0.65%	5.00%	10/01/44
50989RAA8	LAKE HAVASU CITY AZ WSTWTR SYS	15,000,000	\$17,022,750	1.88%	5.00%	07/01/40
50989RAC4	LAKE HAVASU CITY AZ WSTWTR SYS	9,155,000	\$10,373,255	1.15%	5.00%	07/01/43

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566761MZ2	MARICOPA CNTY ARIZ HOSP REV	12,090,000	\$14,006,265	1.55%	5.00%	04/01/35
566816JE5	MARICOPA CNTY ARIZ INDL DEV AUTH HEALTH FACS REV	4,860,000	\$4,908,794	0.54%	6.00%	07/01/39
56682PCE9	MARICOPA CNTY ARIZ INDL DEV AUTH HOSP FAC REV	5,000,000	\$5,606,850	0.62%	5.00%	01/01/36
56682PCN9	MARICOPA CNTY ARIZ INDL DEV AUTH HOSP FAC REV	9,840,000	\$10,955,364	1.21%	5.00%	01/01/40
566823RQ5	MARICOPA CNTY ARIZ INDL DEV AUTH MULTI FAMILY	850,000	\$850,637	0.09%	5.30%	12/01/22
566854DT9	MARICOPA CNTY ARIZ POLLUTION CTL CORP POLLUTION	5,000,000	\$5,204,750	0.58%	6.25%	01/01/38
566854DV4	MARICOPA CNTY ARIZ POLLUTION CTL CORP POLLUTION	14,745,000	\$15,096,225	1.67%	5.00%	06/01/35
566854EA9	MARICOPA CNTY ARIZ POLLUTION CTL CORP POLLUTION	10,000,000	\$10,324,100	1.14%	4.50%	08/01/42
567405FY6	MARICOPA CNTY ARIZ SCH DIST NO 83 CARTWRIGHT ELE	5,415,000	\$5,821,937	0.64%	5.38%	07/01/30
567090H65	MARICOPA CNTY ARIZ UNI SCH DIST NO 11 PEORIA	1,000,000	\$1,185,990	0.13%	5.00%	07/01/33
567090ZK4	MARICOPA CNTY ARIZ UNI SCH DIST NO 11 PEORIA	5,100,000	\$5,666,151	0.63%	5.00%	07/01/31
567527SS6	MARICOPA CNTY AZ HIGH SCH DIST #214 TOLLESON UNI	1,000,000	\$1,179,430	0.13%	5.00%	07/01/37
56682HCL1	MARICOPA CNTY AZ INDL DEV AUTH	36,750,000	\$42,839,475	4.74%	5.00%	01/01/41
56681NAS6	MARICOPA CNTY AZ INDL DEV AUTH EDU REVENUE	1,120,000	\$1,225,907	0.14%	5.00%	07/01/36
56681NAT4	MARICOPA CNTY AZ INDL DEV AUTH EDU REVENUE	3,325,000	\$3,577,700	0.40%	5.00%	07/01/47
56681NBQ9	MARICOPA CNTY AZ INDL DEV AUTH EDU REVENUE	1,000,000	\$1,150,550	0.13%	5.00%	07/01/37
56681NBV8	MARICOPA CNTY AZ INDL DEV AUTH EDU REVENUE	1,000,000	\$1,128,660	0.12%	5.00%	07/01/52
56678PAQ0	MARICOPA CNTY AZ INDL DEV AUTH HOSP REVENUE	4,025,000	\$4,649,438	0.51%	5.00%	09/01/37
56678PAT4	MARICOPA CNTY AZ INDL DEV AUTH HOSP REVENUE	4,000,000	\$4,554,160	0.50%	5.00%	09/01/42
567430QN6	MARICOPA CNTY AZ UNIF SCH DIST #95 QUEEN CREEK	500,000	\$585,485	0.06%	5.00%	07/01/33
567430QS5	MARICOPA CNTY AZ UNIF SCH DIST #95 QUEEN CREEK	1,200,000	\$1,390,668	0.15%	5.00%	07/01/37
579173CH6	MCALLISTER ACADEMIC VLG ARIZ LLC REV	2,000,000	\$2,351,100	0.26%	5.00%	07/01/33
579173CN3	MCALLISTER ACADEMIC VLG ARIZ LLC REV	2,000,000	\$2,317,800	0.26%	5.00%	07/01/38
579173CP8	MCALLISTER ACADEMIC VLG ARIZ LLC REV	1,000,000	\$1,156,890	0.13%	5.00%	07/01/39
590545C98	MESA ARIZ UTIL SYS REV	1,000,000	\$1,221,470	0.14%	5.00%	07/01/32
590545D30	MESA ARIZ UTIL SYS REV	1,265,000	\$1,534,179	0.17%	5.00%	07/01/34
590545D55	MESA ARIZ UTIL SYS REV	1,425,000	\$1,542,705	0.17%	4.00%	07/01/38
590545D63	MESA ARIZ UTIL SYS REV	6,135,000	\$6,622,180	0.73%	4.00%	07/01/39
590545D71	MESA ARIZ UTIL SYS REV	15,000,000	\$17,774,550	1.97%	5.00%	07/01/42

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608117EF0	MOHAVE COUNTY UNION HIGH SCHOOL DISTRICT NO 2 CO	1,000,000	\$1,172,900	0.13%	5.00%	07/01/35
639135CA8	NAVAJO CNTY ARIZ UNI SCH DIST	1,045,000	\$1,055,241	0.12%	5.50%	07/01/28
6647542R8	NORTHERN ARIZONA UNIV REV	8,005,000	\$8,946,468	0.99%	5.00%	06/01/44
6647542S6	NORTHERN ARIZONA UNIV REV	7,365,000	\$8,257,711	0.91%	5.00%	06/01/40
664754Y28	NORTHERN ARIZONA UNIV REV	2,380,000	\$2,666,575	0.30%	5.00%	08/01/26
664754Z27	NORTHERN ARIZONA UNIV REV	5,000,000	\$5,514,700	0.61%	5.00%	08/01/38
86386TAT6	NORTHERN ARIZ UNIV CTFS PARTN	1,000,000	\$1,128,300	0.12%	5.00%	06/01/33
86386TAV1	NORTHERN ARIZ UNIV CTFS PARTN	1,400,000	\$1,555,162	0.17%	5.00%	06/01/39
86386TAW9	NORTHERN ARIZ UNIV CTFS PARTN	3,155,000	\$3,488,420	0.39%	5.00%	06/01/44
71883MHE7	PHOENIX ARIZ ARPT REV	10,000,000	\$10,429,400	1.15%	5.00%	07/01/40
71883MLE2	PHOENIX ARIZ ARPT REV	15,090,000	\$17,264,016	1.91%	5.00%	07/01/42
71883MMX9	PHOENIX ARIZ ARPT REV	20,570,000	\$21,763,882	2.41%	4.00%	07/01/40
71884WAR2	PHOENIX ARIZ CIVIC IMPT CORP DISTR REV	3,945,000	\$4,933,301	0.55%	5.50%	07/01/27
71884WAS0	PHOENIX ARIZ CIVIC IMPT CORP DISTR REV	2,000,000	\$2,534,160	0.28%	5.50%	07/01/28
71884WAT8	PHOENIX ARIZ CIVIC IMPT CORP DISTR REV	2,000,000	\$2,566,840	0.28%	5.50%	07/01/29
71884WBA8	PHOENIX ARIZ CIVIC IMPT CORP DISTR REV	5,000,000	\$6,688,800	0.74%	5.50%	07/01/36
71884WBB6	PHOENIX ARIZ CIVIC IMPT CORP DISTR REV	7,000,000	\$9,396,450	1.04%	5.50%	07/01/37
71884AZF9	PHOENIX ARIZ CIVIC IMPT CORP EXCISE TAX REV	10,000,000	\$11,326,700	1.25%	5.00%	07/01/41
71883PLG0	PHOENIX ARIZ CIVIC IMPT CORP WTR SYS REV	1,000,000	\$1,199,640	0.13%	5.00%	07/01/37
71883RKF9	PHOENIX ARIZ CIVIC IMPT CORP WTR SYS REV	14,780,000	\$14,908,586	1.65%	5.00%	07/01/39
71883RMX8	PHOENIX ARIZ CIVIC IMPT CORP WTR SYS REV	10,000,000	\$11,279,900	1.25%	5.00%	07/01/39
71883RPP2	PHOENIX ARIZ CIVIC IMPT CORP WTR SYS REV	5,000,000	\$5,820,300	0.64%	5.00%	07/01/39
71883PLJ4	PHOENIX ARIZ CIVIC IMPT WSTWTR SYS REV	5,000,000	\$5,397,050	0.60%	4.00%	07/01/39
71885FBQ9	PHOENIX ARIZ INDL DEV AUTH ED	1,355,000	\$1,471,001	0.16%	5.00%	12/01/34
71885FBS5	PHOENIX ARIZ INDL DEV AUTH ED	5,610,000	\$6,051,507	0.67%	5.00%	12/01/39
71884SAC4	PHOENIX ARIZ INDL DEV AUTH HEALTHCARE FACS REV	11,825,000	\$11,825,000	1.31%	1.46%	11/15/52
71883MNV2	PHOENIX AZ CIVIC IMPT CORP ARPT REVENUE	5,000,000	\$5,764,550	0.64%	5.00%	07/01/48
71885FEH6	PHOENIX AZ INDL DEV AUTH EDU REVENUE	4,065,000	\$4,420,931	0.49%	5.00%	07/01/36
71885FEJ2	PHOENIX AZ INDL DEV AUTH EDU REVENUE	1,335,000	\$1,430,933	0.16%	5.00%	07/01/46
71885FEK9	PHOENIX AZ INDL DEV AUTH EDU REVENUE	1,225,000	\$1,317,989	0.15%	5.00%	07/01/41
71885FGB7	PHOENIX AZ INDL DEV AUTH EDU REVENUE	1,000,000	\$1,135,680	0.13%	5.00%	07/01/48

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71885DCY6	PHOENIX AZ INDL DEV AUTH STUDENT HSG REVENUE	600,000	\$685,788	0.08%	5.00%	07/01/33
71885DDC3	PHOENIX AZ INDL DEV AUTH STUDENT HSG REVENUE	2,000,000	\$2,255,180	0.25%	5.00%	07/01/37
71885DDH2	PHOENIX AZ INDL DEV AUTH STUDENT HSG REVENUE	7,800,000	\$8,695,362	0.96%	5.00%	07/01/42
721901KE5	PIMA CNTY ARIZ INDL DEV AUTH REV	1,765,000	\$2,017,024	0.22%	5.00%	12/15/32
721901KF2	PIMA CNTY ARIZ INDL DEV AUTH REV	2,240,000	\$2,524,972	0.28%	5.00%	06/15/37
721901KJ4	PIMA CNTY ARIZ INDL DEV AUTH REV	3,840,000	\$4,280,179	0.47%	5.00%	12/15/47
721893GD1	PIMA CNTY AZ UNIF SCH DIST #20 VAIL	3,305,000	\$3,794,966	0.42%	5.00%	07/01/36
721812PQ2	PIMA CNTY AZ UNIF SCH DIST #6MARANA	2,385,000	\$2,811,080	0.31%	5.00%	07/01/36
721812PY5	PIMA CNTY AZ UNIF SCH DIST #6MARANA	2,500,000	\$2,916,175	0.32%	5.00%	07/01/38
721864ES1	PIMA COUNTY UNIFIED SCHOOL DISTRICT NO 30 SAHUAR	2,665,000	\$3,095,957	0.34%	5.00%	07/01/33
721864ET9	PIMA COUNTY UNIFIED SCHOOL DISTRICT NO 30 SAHUAR	2,800,000	\$3,242,260	0.36%	5.00%	07/01/34
722042GX0	PINAL CNTY AR CMNTY CLG DIST	1,065,000	\$1,238,318	0.14%	5.00%	07/01/34
722021BG6	PINAL CNTY AZ ELEC DIST #3	6,800,000	\$7,356,512	0.81%	5.25%	07/01/41
722021BL5	PINAL CNTY AZ ELEC DIST #3	1,500,000	\$1,622,760	0.18%	5.25%	07/01/33
722021CF7	PINAL CNTY AZ ELEC DIST #3	1,195,000	\$1,380,583	0.15%	5.00%	07/01/35
74823YCT0	QUEEN CREEK AZ EXCISE TAX & ST SHARED REVENUE	2,500,000	\$2,949,825	0.33%	5.00%	08/01/42
74823YCU7	QUEEN CREEK AZ EXCISE TAX & ST SHARED REVENUE	5,000,000	\$5,869,450	0.65%	5.00%	08/01/47
79574CAB9	SALT RIVER AZ PROJ AGRIC IMPT & PWR DIST ELEC	4,500,000	\$4,931,055	0.55%	5.00%	12/01/30
79574CCD3	SALT RIVER AZ PROJ AGRIC IMPT & PWR DIST ELEC	9,745,000	\$11,494,812	1.27%	5.00%	01/01/38
79574CCW1	SALT RIVER AZ PROJ AGRIC IMPT& PWR DIST ELEC SYS	10,000,000	\$12,033,400	1.33%	5.00%	01/01/37
79574CCX9	SALT RIVER AZ PROJ AGRIC IMPT& PWR DIST ELEC SYS	3,310,000	\$3,970,378	0.44%	5.00%	01/01/38
79574CCY7	SALT RIVER PROJ ARIZ IMPT & PWR DIST ELEC SYS RE	5,605,000	\$6,704,196	0.74%	5.00%	01/01/39
79575EAR9	SALT VERDE FINL CORP SR GAS REV ARIZ	10,000,000	\$12,337,900	1.37%	5.00%	12/01/32
79575EAS7	SALT VERDE FINL CORP SR GAS REV ARIZ	5,000,000	\$6,258,650	0.69%	5.00%	12/01/37
810489NF7	SCOTTSDALE ARIZ MUN PPTY CORP EXCISE TAX REV	10,660,000	\$11,124,456	1.23%	5.00%	07/01/33
87971HGF5	TEMPE ARIZ EXCISE TAX REV	2,325,000	\$2,505,187	0.28%	5.00%	07/01/31
89874LAT6	TUCSON ARIZ INDL DEV AUTH LEASE REV	985,000	\$986,250	0.11%	5.00%	07/15/32
8987965W3	TUCSON ARIZ WTR SYSTEM REV	65,000	\$65,544	0.01%	5.00%	07/01/28
8987966T9	TUCSON ARIZ WTR SYSTEM REV	5,000,000	\$5,387,500	0.60%	5.00%	07/01/32
898797EX9	TUCSON ARIZ WTR SYSTEM REV	1,165,000	\$1,174,844	0.13%	5.00%	07/01/28
898797EY7	TUCSON ARIZ WTR SYSTEM REV	1,670,000	\$1,684,111	0.19%	5.00%	07/01/29

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898797FH3	TUCSON ARIZ WTR SYSTEM REV	95,000	\$95,785	0.01%	5.00%	07/01/29
04048PJR2	UNIVERSITY ARIZ CTFS PARTN	7,025,000	\$7,632,451	0.85%	5.00%	06/01/31
914062DK7	UNIVERSITY MED CTR CORP ARIZ HOSPITAL REV	5,000,000	\$5,480,050	0.61%	6.00%	07/01/39
914062EB6	UNIVERSITY MED CTR CORP ARIZ HOSPITAL REV	5,000,000	\$5,798,500	0.64%	5.63%	07/01/36
914446BF5	UNIVERSITY MED CTR CORP ARIZ HOSPITAL REV	4,750,000	\$4,808,092	0.53%	6.50%	07/01/39
985900EC9	YAVAPAI CNTY ARIZ INDL DEV AUTH	4,250,000	\$4,831,995	0.53%	5.00%	08/01/34
985900EE5	YAVAPAI CNTY ARIZ INDL DEV AUTH	1,310,000	\$1,481,649	0.16%	5.00%	08/01/36

## 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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