

WHY CONSIDER FRANKLIN TEMPLETON FOR MUNICIPAL BOND FUND INVESTING?

OUR INVESTOR-DRIVEN APPROACH



FOCUS ON TAX-FREE INCOME

We aim to maximize tax-free earnings for our shareholders with capital appreciation as a secondary priority.



CONSERVATIVE APPROACH

Franklin tax-free funds do not use leverage or invest in derivatives, which can increase portfolio volatility.



HIGH CALIBER OF ANALYSIS

Our credit analysts identify what they consider attractively valued issues through research-driven insights.



COMMITMENT TO THE LONG TERM

We take a long-term view with all we do, from the markets we enter to the investment decisions we make.

OUR EXPERTISE

Experience

MANAGED TAX-FREE INCOME FUNDS FOR NEARLY **40** YEARS



ONE OF THE LARGEST MUNICIPAL BOND FUND MANAGERS IN THE NATION¹



\$70+ BILLION IN MUNICIPAL BOND ASSETS UNDER MANAGEMENT²



Strength

LEADER IN A DIVERSE MARKET



THE SCALE AND EXPERIENCE TO IDENTIFY OPPORTUNITIES AND MANAGE THROUGH MARKET CYCLES



32 INVESTMENT PROFESSIONALS



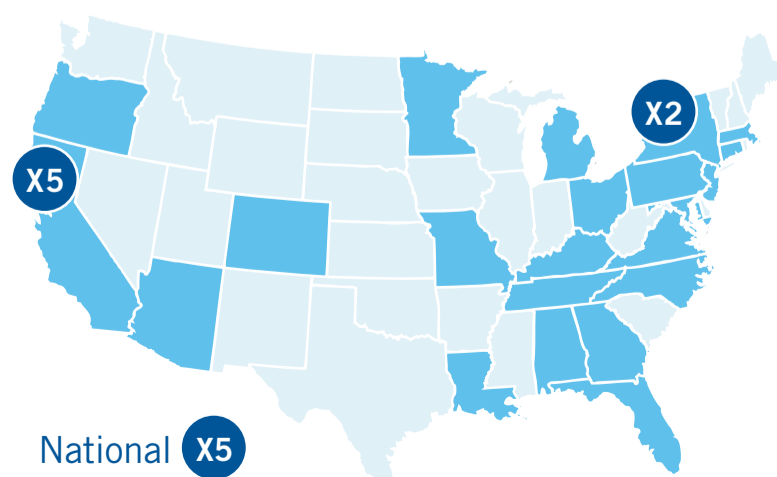
20 YEARS AVERAGE EXPERIENCE²

Opportunity

OFFERING A BROAD PRODUCT LINE



30+ TAX-FREE FUNDS INCLUDING NATIONAL AND STATE-SPECIFIC FUNDS



1. Source: Strategic Insight Simfund, ICI as of 6/30/16. Based on long-term municipal bond fund assets.

2. As of 6/30/16. Municipal bond assets under management figure includes U.S. retail municipal bond fund assets and separately managed accounts.