



# Franklin Kentucky 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
10346PAR7	BOYLE CNTY KY COLLEGE IMPT REV	2,000,000	\$2,238,800	1.53%	5.00%	06/01/37
276552FX9	ESTRN KY UNIV GEN RECPTS	1,540,000	\$1,637,944	1.12%	4.00%	10/01/37
312432H67	FAYETTE CNTY KY SCH DIST FIN CORP	1,000,000	\$1,057,130	0.72%	4.00%	05/01/38
312432ZT7	FAYETTE CNTY KY SCH DIST FIN CORP	1,985,000	\$2,266,155	1.55%	5.00%	08/01/34
376844AT3	GLASGOW KY HEALTHCARE REV	2,000,000	\$2,122,140	1.45%	6.45%	02/01/41
392056FS1	GREATER KY HSG ASSISTANCE CORP MTG REV	160,000	\$160,462	0.11%	6.10%	01/01/24
4729044T5	JEFFERSON CNTY KY SCH DIST FIN CORP SCH BLDG REV	3,500,000	\$4,002,985	2.73%	4.00%	12/01/26
491214AX0	KENTUCKY BOND DEV CORP TRANSIENT ROOM TAX REVENUE	2,500,000	\$2,861,400	1.95%	5.00%	09/01/48
49126KHR5	KENTUCKY ECONOMIC DEV FIN AUTH REV	5,000,000	\$5,293,100	3.61%	5.25%	08/15/46
49126PDE7	KENTUCKY ECONOMIC DEV FIN AUTH REV	5,670,000	\$5,683,041	3.88%	5.00%	05/01/29
49130MAG6	KENTUCKY HSG CORP HSG REV	2,280,000	\$2,339,188	1.60%	5.00%	04/20/40
49130MAH4	KENTUCKY HSG CORP HSG REV	1,850,000	\$1,897,915	1.30%	5.25%	04/20/45
49140MAF6	KENTUCKY RURAL WATER FINANCE CORP	485,000	\$486,285	0.33%	5.00%	02/01/26
49140MGS2	KENTUCKY RURAL WATER FINANCE CORP	1,010,000	\$1,012,191	0.69%	5.00%	02/01/34
4913136A5	KENTUCKY ST INFRASTRUCTURE AUTH	2,000,000	\$2,194,420	1.50%	5.00%	02/01/28
4913136D9	KENTUCKY ST INFRASTRUCTURE AUTH	4,190,000	\$4,597,309	3.14%	5.00%	02/01/31
491501EQ1	KENTUCKY ST MUN PWR AGY PWR SYS REV	3,000,000	\$3,374,970	2.30%	5.00%	09/01/36
49151FGP9	KENTUCKY ST PPTY & BLDGS COMMN REVS	3,500,000	\$3,943,450	2.69%	5.00%	08/01/34
49151FTN0	KENTUCKY ST PPTY & BLDGS COMMN REVS	2,500,000	\$2,820,625	1.93%	5.00%	04/01/38
491552D77	KENTUCKY ST TPK AUTH ECONOMIC DEV RD REV	3,000,000	\$3,434,760	2.35%	5.00%	07/01/33
491552P41	KENTUCKY ST TPK AUTH ECONOMIC DEV RD REV	550,000	\$633,253	0.43%	5.00%	07/01/36

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
491552P58	KENTUCKY ST TPK AUTH ECONOMIC DEV RD REV	700,000	\$803,173	0.55%	5.00%	07/01/37
491552UX1	KENTUCKY ST TPK AUTH ECONOMIC DEV RD REV	1,000,000	\$1,008,450	0.69%	5.00%	07/01/29
491552XB6	KENTUCKY ST TPK AUTH ECONOMIC DEV RD REV	2,500,000	\$2,670,950	1.82%	5.00%	07/01/30
491552ZB4	KENTUCKY ST TPK AUTH ECONOMIC DEV RD REV	2,000,000	\$2,228,900	1.52%	5.00%	07/01/32
528921DB2	LEXINGTON-FAYETTE URBAN CNTY	3,000,000	\$3,154,140	2.15%	5.25%	06/01/32
52908WAQ6	LEXINGTON-FAYETTE URBAN CNTY ARPT BRD KY GEN ARP	2,000,000	\$2,017,400	1.38%	5.00%	07/01/27
52908WAY9	LEXINGTON-FAYETTE URBAN CNTY ARPT BRD KY GEN ARP	1,185,000	\$1,300,561	0.89%	5.00%	07/01/29
54675RCG4	LOUISVILLE & JEFFERSON CNTY KY METRO GOVT	2,000,000	\$2,174,400	1.48%	5.00%	05/01/31
54675RDF5	LOUISVILLE & JEFFERSON CNTY KY METRO GOVT	2,715,000	\$2,965,431	2.03%	5.00%	05/01/36
54675TAU1	LOUISVILLE & JEFFERSON CNTY KY METRO GOVT	1,995,000	\$2,046,510	1.40%	5.38%	12/01/39
546589H62	LOUISVILLE & JEFFERSON CNTY KY MET SWR DIST REV	2,750,000	\$2,891,130	1.97%	4.00%	05/15/48
546589J94	LOUISVILLE & JEFFERSON CNTY KY MET SWR DIST SWR & DRAIN SYS	5,000,000	\$5,401,800	3.69%	4.00%	05/15/38
616640FT0	MOREHEAD KY ST UNIV	1,910,000	\$2,165,519	1.48%	5.00%	10/01/28
62708PBC2	MURRAY KY HOSP FACS REV	2,500,000	\$2,654,425	1.81%	6.38%	08/01/40
69069AAA8	OWEN CNTY KY WTRWKS SYS REV	2,000,000	\$2,013,300	1.37%	6.25%	06/01/39
69069AAB6	OWEN CNTY KY WTRWKS SYS REV	2,000,000	\$2,028,640	1.39%	5.63%	09/01/39
69069AAC4	OWEN CNTY KY WTRWKS SYS REV	2,000,000	\$2,079,760	1.42%	5.38%	06/01/40
691021LS6	OWENSBORO KY ELEC LIGHT & PWRSYS REVENUE	1,250,000	\$1,377,962	0.94%	4.00%	01/01/27
691106MS4	OWENSBORO KY WTR REVENUE	5,000,000	\$5,254,200	3.59%	4.00%	09/15/45
695317DY0	PADUCAH KY ELEC PLANT BRD REV	5,700,000	\$6,522,681	4.45%	5.00%	10/01/34
695317EA1	PADUCAH KY ELEC PLANT BRD REV	3,500,000	\$3,500,000	2.39%	5.25%	10/01/35
72134PAR3	PIKEVILLE KY HOSP REV	2,875,000	\$3,070,126	2.10%	6.50%	03/01/41
742149BP1	PRINCETON KY ELEC PLT BRD REV	1,500,000	\$1,525,650	1.04%	5.00%	11/01/37
782563AY6	RUSSELL KY REVENUE	4,000,000	\$4,461,040	3.05%	5.00%	11/01/26
809545YB6	SCOTT CNTY KY SCH DIST FIN CORP	1,615,000	\$1,720,701	1.18%	4.00%	06/01/38
821622QJ9	SHELBY CNTY KY SCH DIST FIN CORP	3,465,000	\$3,662,262	2.50%	4.00%	08/01/38
914391C62	UNIVERSITY LOUISVILLE KY REVS	2,220,000	\$2,378,286	1.62%	5.00%	09/01/28
914391N52	UNIVERSITY LOUISVILLE KY REVS	4,140,000	\$4,906,438	3.35%	5.00%	03/01/30
914378FC3	UNIV OF KENTUCKY KY GEN RECPTS	2,250,000	\$2,330,910	1.59%	4.00%	04/01/44
914378ME1	UNIV OF KENTUCKY KY GEN RECPTS	4,000,000	\$4,360,000	2.98%	4.00%	10/01/32
934864AE9	WARREN CNTY KY HOSP FAC REV	1,000,000	\$1,091,500	0.75%	5.00%	10/01/33
958519Y61	WESTERN KY UNIV	1,625,000	\$1,758,948	1.20%	5.00%	05/01/32

## 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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