



Franklin Pennsylvania 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
003554S29	ABINGTON SCHOOL DISTRICT	12,000,000	\$12,783,480	1.16%	4.00%	10/01/42
01728VTJ9	ALLEGHENY CNTY PA	2,840,000	\$3,062,741	0.28%	5.38%	05/01/31
01728VTK6	ALLEGHENY CNTY PA	2,160,000	\$2,315,908	0.21%	5.38%	05/01/31
01728RHH5	ALLEGHENY CNTY PA HIGHER ED BLDG AUTH UNIV REV	3,000,000	\$3,221,400	0.29%	5.50%	03/01/31
01728RMH9	ALLEGHENY CNTY PA HIGHER ED BLDG AUTH UNIV REV	2,555,000	\$2,794,505	0.25%	5.00%	10/15/34
01728RMJ5	ALLEGHENY CNTY PA HIGHER ED BLDG AUTH UNIV REV	2,080,000	\$2,243,612	0.20%	5.00%	10/15/38
01728RMS5	ALLEGHENY CNTY PA HIGHER ED BLDG AUTH UNIV REV	1,000,000	\$1,091,340	0.10%	5.00%	10/15/37
01728RMT3	ALLEGHENY CNTY PA HIGHER ED BLDG AUTH UNIV REV	1,625,000	\$1,746,371	0.16%	5.00%	10/15/47
01728AU87	ALLEGHENY CNTY PA HOSP DEV AUTH REV	12,000,000	\$12,152,160	1.10%	5.63%	08/15/39
017357E67	ALLEGHENY CNTY PA SAN AUTH SWR REV	7,000,000	\$8,100,820	0.74%	5.00%	06/01/43
017357XY5	ALLEGHENY CNTY PA SAN AUTH SWR REV	5,000,000	\$5,233,950	0.48%	5.00%	06/01/40
08452RAD8	BERKS CNTY PA INDL DEV AUTH HEALTHCARE FACS REVEN	600,000	\$652,950	0.06%	5.00%	05/15/47
08452RAC0	BERKS CNTY PA INDL DEV AUTH HLTHCARE FACS REVENU	1,000,000	\$1,091,860	0.10%	5.00%	05/15/42
08452RAH9	BERKS CNTY PA INDL DEV AUTH HLTHCARE FACS REVENU	1,245,000	\$1,361,457	0.12%	5.00%	05/15/37
08452RAP1	BERKS CNTY PA INDL DEV AUTH HLTHCARE FACS REVENUE	1,030,000	\$1,127,087	0.10%	5.00%	05/15/38
08452RAR7	BERKS CNTY PA INDL DEV AUTH HLTHCARE FACS REVENUE	1,000,000	\$1,084,010	0.10%	5.00%	05/15/48
08451PAX9	BERKS CNTY PA INDL DEV AUTH HLTH SYS REVENUE	5,000,000	\$5,628,000	0.51%	5.00%	11/01/47
084538GX9	BERKS CNTY PA MUN AUTH REV	10,000,000	\$10,570,400	0.96%	5.00%	11/01/44
087059LG4	BETHEL PARK PA SCH DIST	2,600,000	\$2,631,122	0.24%	5.10%	08/01/33
087347P38	BETHLEHEM PA GO	4,975,000	\$5,355,040	0.49%	6.50%	12/01/32

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
087365TE2	BETHLEHEM PENN AREA SCH DIST	6,605,000	\$6,797,139	0.62%	5.25%	01/15/26
118612LV0	BUCKS CNTY PA INDL DEV AUTH REV	5,000,000	\$5,340,650	0.49%	5.00%	09/15/41
118683BP5	BUCKS CNTY PA WTR & SWR AUTH REV	2,500,000	\$2,644,900	0.24%	5.00%	12/01/35
118688BB5	BUCKS CNTY PA WTR & SWR AUTH REV	10,000,000	\$10,915,900	0.99%	5.00%	12/01/41
123592CP0	BUTLER CNTY PA HOSP AUTH HOSP REV	4,500,000	\$4,561,695	0.41%	7.25%	07/01/39
123592DR5	BUTLER CNTY PA HOSP AUTH HOSP REV	1,625,000	\$1,797,168	0.16%	5.00%	07/01/39
132034AF6	CAMBRIA CNTY PA GEN FING AUTH REVENUE	1,000,000	\$1,090,210	0.10%	5.00%	11/01/29
151365HM8	CENTENNIAL SCH DIST BUCKS CNTY	5,855,000	\$6,167,891	0.56%	5.00%	12/15/37
152691AP6	CENTRAL BRADFORD PROGRESS AUTH	3,000,000	\$3,216,330	0.29%	5.38%	12/01/41
156273HD9	CENTRE CNTY PA HOSP AUTH	1,215,000	\$1,387,177	0.13%	5.00%	11/15/42
156273HE7	CENTRE CNTY PA HOSP AUTH	1,840,000	\$1,904,142	0.17%	4.00%	11/15/47
16559PAS4	CHESTER CNTY PA IDA STUD HSG REV	500,000	\$526,585	0.05%	5.00%	08/01/35
16559PAT2	CHESTER CNTY PA IDA STUD HSG REV	1,500,000	\$1,564,470	0.14%	5.00%	08/01/45
20281PDV1	COMMONWEALTH FING AUTH PA REV	5,000,000	\$5,157,500	0.47%	5.00%	06/01/32
20281PJQ6	COMMONWEALTH FING AUTH PA REV	10,000,000	\$11,289,000	1.03%	5.00%	06/01/34
230614GB9	CUMBERLAND CNTY PA MUN AUTH COLLEGE REV	4,500,000	\$4,867,605	0.44%	5.00%	11/01/42
23061NCR6	CUMBERLAND CNTY PA MUN AUTH COLLEGE REV	1,200,000	\$1,223,820	0.11%	5.00%	11/01/39
235171AM7	DALLAS PA AREA MUN AUTH UNIV REV	2,500,000	\$2,610,325	0.24%	5.00%	05/01/37
23825EDB7	DAUPHIN CNTY PA GEN AUTH HOSP REV	15,590,000	\$16,646,846	1.51%	5.00%	06/01/42
23825EEC4	DAUPHIN CNTY PA GEN AUTH HOSP REV	8,390,000	\$8,451,414	0.77%	6.00%	06/01/36
23825EEG5	DAUPHIN CNTY PA GEN AUTH HOSP REV	1,610,000	\$1,619,788	0.15%	6.00%	06/01/36
243859HP3	DEER LAKES SCH DIST PA	7,500,000	\$7,500,000	0.68%	5.50%	04/01/39
245913LT3	DELAWARE CNTY PA AUTH	2,120,000	\$2,228,374	0.20%	4.00%	08/01/45
245913MZ8	DELAWARE CNTY PA AUTH	3,040,000	\$3,355,612	0.30%	5.00%	06/01/27
245913NA2	DELAWARE CNTY PA AUTH	1,620,000	\$1,761,798	0.16%	5.00%	06/01/32
245913NB0	DELAWARE CNTY PA AUTH	1,750,000	\$1,901,410	0.17%	5.00%	06/01/37
246003NW3	DELAWARE CNTY PA AUTH COLLEGE REV	2,375,000	\$2,463,920	0.22%	5.00%	11/15/40
246003PH4	DELAWARE CNTY PA AUTH COLLEGE REV	625,000	\$644,293	0.06%	5.00%	11/15/40
246008MS2	DELAWARE CNTY PA AUTH UNIV REV	1,250,000	\$1,310,475	0.12%	5.00%	10/01/25
246008MT0	DELAWARE CNTY PA AUTH UNIV REV	1,250,000	\$1,293,000	0.12%	5.25%	10/01/31
246045NE4	DELAWARE CNTY PA REG WTR QUALITY CONTROL	2,005,000	\$2,143,004	0.19%	4.00%	11/01/36
246053AR3	DELAWARE CNTY PA SCHOOL LEASE REV	1,250,000	\$1,372,825	0.12%	5.00%	11/01/38
273007AS3	EAST HEMPFIELD TWP PA INDL DEV REVS	3,250,000	\$3,379,447	0.31%	5.00%	07/01/45

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273007BV5	EAST HEMPFIELD TWP PA INDL DEV REVS	3,750,000	\$3,957,375	0.36%	5.00%	07/01/47
291380ES8	EMMAUS PA GEN AUTH REV	100,000	\$100,000	0.01%	1.54%	12/01/28
295542MW1	ERIE PA WTR AUTH WTR REV	6,000,000	\$6,809,820	0.62%	5.00%	12/01/43
295515LM0	ERIE PENN PKG AUTH PKG FACS REV	1,100,000	\$1,154,615	0.10%	5.13%	09/01/32
295515LT5	ERIE PENN PKG AUTH PKG FACS REV	3,150,000	\$3,282,678	0.30%	5.13%	09/01/32
306698AW1	FALLS TWP PA AUTH WTR AND SEWER	2,210,000	\$2,383,131	0.22%	5.00%	12/01/41
353273AW5	FRANKLIN CNTY PA INDL DEV AUTH REVENUE	10,000,000	\$10,399,100	0.94%	5.38%	07/01/42
368497HP1	GEISINGER PA AUTH	19,055,000	\$21,654,483	1.97%	5.00%	02/15/45
369013AM9	GENERAL AUTH OF SOUTH CENT PA REV	9,500,000	\$10,307,500	0.94%	5.75%	11/01/41
454690CY2	INDIANA CNTY PA HOSP AUTH	1,625,000	\$1,769,462	0.16%	6.00%	06/01/39
505480Q48	LACKAWANNA CNTY PA	5,075,000	\$5,318,143	0.48%	5.00%	09/01/30
505480Q55	LACKAWANNA CNTY PA	4,765,000	\$4,993,291	0.45%	5.00%	09/01/35
505480R39	LACKAWANNA CNTY PA	3,025,000	\$3,145,788	0.29%	5.00%	09/01/30
505480R47	LACKAWANNA CNTY PA	2,735,000	\$2,838,273	0.26%	5.00%	09/01/35
514045M75	LANCASTER CNTY PA HOSP AUTH REV	4,165,000	\$4,744,851	0.43%	5.00%	08/15/46
518331BQ5	LATROBE PA INDL DEV AUTH	4,120,000	\$4,315,988	0.39%	5.00%	05/01/43
524803AA1	LEHIGH CNTY PA AUTH WTR & SWR	5,240,000	\$5,792,715	0.53%	5.00%	12/01/43
55072QAQ2	LUZERNE CNTY PA INDL AUTH WTR FAC REV	10,000,000	\$10,210,300	0.93%	5.50%	12/01/39
550809AF4	LYCOMING CNTY PA AUTH COLLEGE REV	1,400,000	\$1,573,096	0.14%	5.25%	11/01/38
550809AG2	LYCOMING CNTY PA AUTH COLLEGE REV	1,495,000	\$1,677,120	0.15%	5.25%	11/01/43
550804AH1	LYCOMING CNTY PA AUTH HEALTH SYS REV	25,000,000	\$25,226,250	2.29%	5.75%	07/01/39
55081RBF2	LYCOMING CNTY PA WTR & SWR AUTH SWR REV	5,835,000	\$5,960,335	0.54%	5.00%	11/15/35
581442DF4	MC KEESPORT PA MUN AUTH SWR	5,000,000	\$5,146,100	0.47%	5.75%	12/15/39
610773FL2	MONROE CNTY PA HOSP AUTH REV	4,000,000	\$4,360,600	0.40%	5.00%	01/01/41
613603YX1	MONTGOMERY CNTY PA HGR EDU & HLTH AUTH	3,000,000	\$3,416,790	0.31%	5.00%	09/01/43
613603SL4	MONTGOMERY CNTY PA HIGHER ED & HEALTH AUTH REV	5,750,000	\$5,889,955	0.54%	5.63%	04/01/40
613609F84	MONTGOMERY CNTY PA INDL DEV AUTH	2,500,000	\$2,706,625	0.25%	5.00%	12/01/38
613607AV2	MONTGOMERY CNTY PA INDL DEV AUTH REV	9,600,000	\$10,239,168	0.93%	5.00%	10/01/41
613609YL4	MONTGOMERY CNTY PA INDL DEV AUTH REV	4,995,000	\$5,244,849	0.48%	5.38%	08/01/38
66353RBE3	NORTHAMPTON CNTY PA GEN PURP AUTH HOSP REV	2,200,000	\$2,297,526	0.21%	5.50%	08/15/33
66353RCD4	NORTHAMPTON CNTY PA GEN PURP AUTH HOSP REV	10,000,000	\$11,201,800	1.02%	5.00%	08/15/46
66353RCE2	NORTHAMPTON CNTY PA GEN PURP AUTH HOSP REV	2,285,000	\$2,611,092	0.24%	5.00%	08/15/43

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66353RCG7	NORTHAMPTON CNTY PA GEN PURP AUTH HOSP REV	2,500,000	\$2,857,850	0.26%	5.00%	08/15/48
663507CL3	NORTHAMPTON CNTY PA HIGHER ED AUTH REV	5,000,000	\$5,021,050	0.46%	5.00%	11/15/39
664556BD8	NORTHEASTERN PA HOSP & ED AUTH REV	2,400,000	\$2,500,752	0.23%	5.25%	03/01/42
70869RAE3	PENNSYLVANIA ECONOMIC DEV FING AUTH WTR FAC REV	12,000,000	\$12,038,160	1.09%	6.20%	04/01/39
70869RAQ6	PENNSYLVANIA ECONOMIC DEV FING AUTH WTR FAC REV	25,000,000	\$26,139,250	2.37%	5.00%	12/01/43
70870JAZ1	PENNSYLVANIA ST ECON DEV FING AUTH UPMC REVENUE	5,000,000	\$5,236,700	0.48%	4.00%	11/15/42
70869PHR1	PENNSYLVANIA ST ECONOMIC DEV FING AUTH	5,000,000	\$5,519,350	0.50%	5.00%	02/01/45
70917R2J3	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	7,000,000	\$7,797,370	0.71%	6.25%	10/01/43
70917R2Y0	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	3,840,000	\$4,291,660	0.39%	6.25%	11/01/41
70917R4L6	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	1,250,000	\$1,381,000	0.13%	5.00%	07/01/41
70917R5L5	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	1,800,000	\$1,875,816	0.17%	5.38%	05/01/42
70917R7J8	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	5,000,000	\$5,356,050	0.49%	5.00%	11/01/42
70917RD36	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	3,500,000	\$3,688,860	0.34%	6.00%	07/01/43
70917RL94	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	15,000,000	\$15,578,100	1.42%	5.00%	11/01/40
70917RS30	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	25,000,000	\$26,659,250	2.42%	5.00%	09/01/41
70917RT39	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	3,950,000	\$4,336,349	0.39%	5.75%	08/15/41
70917RYX7	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	13,000,000	\$13,451,100	1.22%	5.00%	05/15/31
70917RZK4	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	16,980,000	\$17,499,927	1.59%	5.00%	03/01/40
70917S3Z4	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	10,000,000	\$10,686,200	0.97%	4.00%	02/15/43
70917S4A8	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	5,000,000	\$5,918,550	0.54%	5.00%	02/15/48
70917SAW3	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	15,000,000	\$16,065,750	1.46%	5.00%	04/01/42
70917SD34	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	2,750,000	\$3,262,600	0.30%	5.00%	08/15/36
70917SD59	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	14,000,000	\$16,334,920	1.48%	5.00%	08/15/46
70917SDB6	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	1,400,000	\$1,557,738	0.14%	5.00%	10/01/35
70917SDC4	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	2,000,000	\$2,225,340	0.20%	5.00%	10/01/44
70917SKZ5	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	6,365,000	\$7,326,687	0.67%	5.00%	12/01/44

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70917SMR1	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	4,250,000	\$4,732,970	0.43%	5.00%	11/01/36
70917SNU3	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	7,465,000	\$8,308,694	0.75%	5.00%	09/01/45
70917SS61	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	5,000,000	\$5,292,900	0.48%	4.00%	08/15/42
70917SS79	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	9,000,000	\$10,419,660	0.95%	5.00%	08/15/42
70917SSH7	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	6,475,000	\$7,346,017	0.67%	5.00%	08/15/40
709181BH3	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	5,500,000	\$5,589,430	0.51%	5.00%	07/01/42
709181CA7	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	1,000,000	\$1,081,920	0.10%	5.00%	07/01/35
85732GUG3	PENNSYLVANIA ST PUB BLDG AUTH LEASE	7,095,000	\$8,244,177	0.75%	5.00%	06/01/32
85732GUH1	PENNSYLVANIA ST PUB BLDG AUTH LEASE	3,000,000	\$3,466,440	0.31%	5.00%	06/01/33
709221VF9	PENNSYLVANIA ST TPK COMMN TPK REV	7,500,000	\$8,796,825	0.80%	5.00%	12/01/48
7092237P0	PENNSYLVANIA ST TPK COMMN TPK REV	10,000,000	\$10,871,300	0.99%	5.00%	12/01/43
709223G70	PENNSYLVANIA ST TPK COMMN TPK REV	5,000,000	\$5,326,500	0.48%	5.50%	12/01/41
709223XS5	PENNSYLVANIA ST TPK COMMN TPK REV	10,000,000	\$10,238,400	0.93%	5.13%	12/01/40
709224SY6	PENNSYLVANIA ST TPK COMMN TPK REV	2,800,000	\$2,815,708	0.26%	5.00%	06/01/39
709224VU0	PENNSYLVANIA ST TPK COMMN TPK REV	8,995,000	\$9,045,461	0.82%	5.00%	06/01/39
709224VV8	PENNSYLVANIA ST TPK COMMN TPK REV	8,205,000	\$8,252,424	0.75%	5.00%	06/01/39
709235B79	PENNSYLVANIA ST UNIV	5,955,000	\$7,055,007	0.64%	5.00%	09/01/48
709235UG8	PENNSYLVANIA ST UNIV	1,500,000	\$1,543,155	0.14%	5.00%	03/01/40
709235VL6	PENNSYLVANIA ST UNIV	10,490,000	\$12,028,673	1.09%	5.00%	09/01/40
709235XF7	PENNSYLVANIA ST UNIV	10,000,000	\$11,635,900	1.06%	5.00%	09/01/41
709235YY5	PENNSYLVANIA ST UNIV	15,750,000	\$18,554,130	1.69%	5.00%	09/01/42
709235YZ2	PENNSYLVANIA ST UNIV	10,000,000	\$11,725,500	1.07%	5.00%	09/01/47
717817NQ9	PHILADELPHIA PA ARPT REV	5,000,000	\$5,181,350	0.47%	5.00%	06/15/35
717817NR7	PHILADELPHIA PA ARPT REV	5,000,000	\$5,175,300	0.47%	5.00%	06/15/40
717817UL2	PHILADELPHIA PA ARPT REV	10,000,000	\$11,354,700	1.03%	5.00%	07/01/42
717794AL5	PHILADELPHIA PA AUTH FOR INDL DEV REVS	5,000,000	\$5,600,400	0.51%	5.00%	04/01/40
7178185C8	PHILADELPHIA PA AUTH FOR INDL DEV REVS	4,000,000	\$4,084,320	0.37%	5.63%	06/15/42
71781XCQ4	PHILADELPHIA PA AUTH FOR INDL DEV REVS	11,150,000	\$12,531,485	1.14%	5.00%	09/01/47
717901AP7	PHILADELPHIA PA AUTH FOR INDL DEV REVS	5,000,000	\$5,556,750	0.50%	5.00%	07/01/42
717823KQ0	PHILADELPHIA PA GAS WKS REV	200,000	\$206,296	0.02%	7.00%	05/15/20

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71783LAR8	PHILADELPHIA PA GAS WKS REV	2,230,000	\$2,337,887	0.21%	5.25%	08/01/40
7178238K7	PHILADELPHIA PA GAS WKS REVENUE	1,000,000	\$1,158,420	0.11%	5.00%	10/01/32
71783LAS6	PHILADELPHIA PA GAS WKS REVENUE	3,490,000	\$3,634,067	0.33%	5.25%	08/01/40
71783MAY1	PHILADELPHIA PA GAS WKS REVENUE	5,000,000	\$5,670,850	0.52%	5.00%	08/01/42
71783MAZ8	PHILADELPHIA PA GAS WKS REVENUE	6,000,000	\$6,773,400	0.62%	5.00%	08/01/47
717813PT0	PHILADELPHIA PA GO	5,000,000	\$5,358,550	0.49%	5.25%	07/15/33
717813UA5	PHILADELPHIA PA GO	520,000	\$526,266	0.05%	5.13%	08/01/25
717813UC1	PHILADELPHIA PA GO	540,000	\$546,728	0.05%	5.25%	08/01/26
717813UR8	PHILADELPHIA PA GO	4,480,000	\$4,530,668	0.41%	5.13%	08/01/25
717813UT4	PHILADELPHIA PA GO	4,460,000	\$4,512,717	0.41%	5.25%	08/01/26
717903H35	PHILADELPHIA PA HOSPS & HIGHER ED FACS AUTH HOSP	5,000,000	\$5,299,850	0.48%	5.00%	07/01/41
71782UAW8	PHILADELPHIA PA HSG AUTH CAP FD PROGRAM REV	5,000,000	\$5,015,000	0.46%	5.00%	12/01/21
717904HU3	PHILADELPHIA PA MUN AUTH REV	3,250,000	\$3,250,000	0.30%	6.50%	04/01/34
717893C82	PHILADELPHIA PA WTR & WASTEWTR REV	10,000,000	\$11,515,100	1.05%	5.00%	10/01/42
717893C90	PHILADELPHIA PA WTR & WASTEWTR REV	5,000,000	\$5,755,200	0.52%	5.00%	10/01/47
717893F55	PHILADELPHIA PA WTR & WASTEWTR REV	5,380,000	\$5,629,954	0.51%	5.00%	08/01/35
717893F63	PHILADELPHIA PA WTR & WASTEWTR REV	1,620,000	\$1,694,163	0.15%	5.00%	08/01/35
717893H87	PHILADELPHIA PA WTR & WASTEWTR REV	5,000,000	\$5,833,100	0.53%	5.00%	10/01/43
717893WY3	PHILADELPHIA PA WTR & WASTEWTR REV	13,000,000	\$13,559,390	1.23%	5.00%	01/01/41
717893YB1	PHILADELPHIA PA WTR & WASTEWTR REV	5,000,000	\$5,338,550	0.49%	5.13%	01/01/43
717893ZB0	PHILADELPHIA PA WTR & WASTEWTR REV	10,000,000	\$11,126,400	1.01%	5.00%	07/01/40
717893ZC8	PHILADELPHIA PA WTR & WASTEWTR REV	5,000,000	\$5,542,750	0.50%	5.00%	07/01/45
722740SF5	PINE-RICHLAND SCH DIST PA GO BDS	15,130,000	\$15,710,992	1.43%	5.00%	03/01/39
73043PAA8	POCONO MOUNTAIN PA HOSP REV	5,000,000	\$5,505,050	0.50%	5.00%	08/15/40
74526QA28	PUERTO RICO ELEC PWR AUTH PWR REV	5,000,000	\$3,531,250	0.32%	5.00%	07/01/42
74526QKW1	PUERTO RICO ELEC PWR AUTH PWR REV	5,100,000	\$3,601,875	0.33%	5.00%	07/01/32
74526QVX7	PUERTO RICO ELEC PWR AUTH PWR REV	16,020,000	\$11,374,200	1.03%	5.25%	07/01/40
810694K73	SCRANTON-LACKAWANNA PA HEALTH & WELFARE AUTH REV	4,000,000	\$4,446,240	0.40%	5.00%	11/01/37
84129NHL6	SOUTHCENTRAL PA GEN AUTH WELLSPAN HEALTH OBL	11,955,000	\$13,226,772	1.20%	5.00%	06/01/44
83786DFR3	SOUTH FORK MUN AUTH PA HOSP REV	10,000,000	\$10,456,400	0.95%	5.38%	07/01/35
856706WW2	STATE COLLEGE PA AREA SCH DIST	16,400,000	\$18,591,040	1.69%	5.00%	03/15/40
856706ZB5	STATE COLLEGE PA AREA SCH DIST	1,075,000	\$1,281,701	0.12%	5.00%	05/15/37

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
856706ZD1	STATE COLLEGE PA AREA SCH DIST	3,500,000	\$4,122,930	0.37%	5.00%	05/15/44
870000JG2	SWARTHMORE BORO AUTH PA COLLEGE REV	1,000,000	\$1,123,440	0.10%	5.00%	09/15/43
906459EX6	UNION CNTY PA HIGHER EDL FACS FING AUTH UNIV REV	5,000,000	\$5,401,300	0.49%	5.00%	04/01/42
93859RAS6	WASHINGTON CNTY PA IDA COLLEGE REV	7,525,000	\$7,829,536	0.71%	5.25%	11/01/30
93859RAT4	WASHINGTON CNTY PA IDA COLLEGE REV	8,470,000	\$8,790,166	0.80%	5.00%	11/01/36
95235TAC7	W CORNWALL TWP PA MUNI AUTH	2,000,000	\$2,157,740	0.20%	5.00%	12/15/38
965000RQ7	WHITEHALL-COPLAY PA SCHOOL DIST	5,445,000	\$5,469,665	0.50%	5.38%	11/15/34
965000RR5	WHITEHALL-COPLAY PA SCHOOL DIST	555,000	\$557,170	0.05%	5.38%	11/15/34

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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