



Franklin Alabama 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 |
|---------------------|--|---------------------------|-----------------|-------------|----------------|------------------|
| 010268BX7 | ALABAMA FEDERAL AID HIGHWAY FIN AUTH SPL OBLIG R | 4,130,000 | \$4,895,991 | 2.06% | 5.00% | 06/01/37 |
| 010399CR2 | ALABAMA SPL CARE FACS FING AUTH BIRMINGHAM | 3,000,000 | \$3,385,590 | 1.43% | 5.00% | 11/15/46 |
| 010604BS4 | ALABAMA ST PORT AUTH DOCKS FACS | 3,000,000 | \$3,200,970 | 1.35% | 6.00% | 10/01/40 |
| 036054BN3 | ANNISTON ALA PUB BLDG AUTH BLDG | 4,120,000 | \$4,389,406 | 1.85% | 5.00% | 03/01/43 |
| 050589LV0 | AUBURN UNIV AL GEN FEE REVENUE | 2,500,000 | \$2,892,325 | 1.22% | 5.00% | 06/01/33 |
| 057849HF1 | BALDWIN CNTY ALA BOE WTS | 2,605,000 | \$2,852,865 | 1.20% | 5.00% | 06/01/24 |
| 057849HH7 | BALDWIN CNTY ALA BOE WTS | 2,870,000 | \$3,130,136 | 1.32% | 5.00% | 06/01/26 |
| 057849HJ3 | BALDWIN CNTY ALA BOE WTS | 3,015,000 | \$3,282,460 | 1.38% | 5.00% | 06/01/27 |
| 086377DT2 | BESSEMER ALA GOVT UTIL SVCS CORP WTR SUPPLY REV | 6,000,000 | \$6,852,120 | 2.89% | 5.00% | 06/01/39 |
| 086419EQ7 | BESSEMER AL WTR REVENUE | 2,590,000 | \$2,904,866 | 1.22% | 5.00% | 01/01/47 |
| 09088RWH5 | BIRMINGHAM ALA GO | 5,000,000 | \$5,472,550 | 2.31% | 5.00% | 03/01/43 |
| 090929FV7 | BIRMINGHAM ALA SPL CARE FACS F REV BDS | 4,000,000 | \$4,028,640 | 1.70% | 6.00% | 06/01/39 |
| 091096HA8 | BIRMINGHAM ALA WTRWKS BRD WTR REV | 3,745,000 | \$4,099,014 | 1.73% | 5.00% | 01/01/43 |
| 091096KV8 | BIRMINGHAM ALA WTRWKS BRD WTR REV | 4,000,000 | \$4,286,240 | 1.81% | 4.00% | 01/01/35 |
| 091096LS4 | BIRMINGHAM ALA WTRWKS BRD WTR REV | 10,000,000 | \$11,428,400 | 4.82% | 5.00% | 01/01/43 |
| 12961PAX4 | CALHOUN CNTY ALA BRD EDU SPLTAX SCH WTS | 6,000,000 | \$6,727,740 | 2.84% | 5.00% | 02/01/46 |
| 16229PAL9 | CHATOM ALA INDL DEV BRD GULF OPP ZONE | 5,250,000 | \$5,445,510 | 2.30% | 5.00% | 08/01/30 |
| 16229PAM7 | CHATOM ALA INDL DEV BRD GULF OPP ZONE | 5,000,000 | \$5,175,500 | 2.18% | 5.00% | 08/01/37 |
| 230138FX2 | CULLMAN ALA UTILS BRD WTR REV | 3,000,000 | \$3,116,490 | 1.31% | 5.00% | 09/01/41 |
| 233091FX0 | DCH HEALTH CARE AUTH ALA HEALTH CARE FACS REV | 2,000,000 | \$2,245,280 | 0.95% | 5.00% | 06/01/36 |
| 270416FH8 | EAST ALABAMA HLTH CARE AUTH HLTH CARE FACS REVENUE | 3,000,000 | \$3,427,620 | 1.44% | 5.00% | 09/01/41 |

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| 437887FV9 | HOMEWOOD ALA EDL BLDG AUTH REV | 10,000,000 | \$10,830,600 | 4.57% | 5.00% | 12/01/41 |
| 437884MT3 | HOMEWOOD ALA GO WTS | 4,000,000 | \$4,461,320 | 1.88% | 5.00% | 09/01/42 |
| 447025L88 | HUNTSVILLE AL | 4,775,000 | \$5,705,934 | 2.41% | 5.00% | 05/01/38 |
| 447168KP9 | HUNTSVILLE ALA WTR SYS REV | 4,000,000 | \$4,610,160 | 1.94% | 5.00% | 11/01/35 |
| 45663NBV3 | INFIRMARY HEALTH SYS | 3,000,000 | \$3,305,940 | 1.39% | 5.00% | 02/01/41 |
| 469205KK3 | JACKSONVILLE AL ST UNIV REV | 5,000,000 | \$5,835,350 | 2.46% | 5.00% | 12/01/36 |
| 532647EC4 | LIMESTONE CNTY ALA WTR & SWR AUTH WTR REV | 3,750,000 | \$3,815,212 | 1.61% | 5.00% | 12/01/39 |
| 532647HL1 | LIMESTONE CNTY ALA WTR & SWR AUTH WTR REV | 5,920,000 | \$6,702,268 | 2.83% | 5.00% | 12/01/43 |
| 556589HC6 | MADISON ALA WTR & WSTWTR BRD WTR & SWR REV | 4,610,000 | \$5,264,343 | 2.22% | 5.00% | 12/01/41 |
| 556583UU4 | MADISON ALA WTS | 2,590,000 | \$2,950,035 | 1.24% | 5.00% | 04/01/37 |
| 572024AU1 | MARSHALL CNTY AL BRD OF EDU | 1,000,000 | \$1,041,650 | 0.44% | 4.00% | 03/01/41 |
| 607142FY7 | MOBILE ALA WTR & SWR COMMRS WT REF REV B | 10,000,000 | \$11,020,900 | 4.65% | 5.00% | 01/01/36 |
| 617093CU1 | MORGAN CNTY ALA BRD ED | 1,050,000 | \$1,164,597 | 0.49% | 5.00% | 03/01/35 |
| 617093DC0 | MORGAN CNTY ALA BRD ED | 3,250,000 | \$3,604,705 | 1.52% | 5.00% | 03/01/35 |
| 617093DG1 | MORGAN CNTY ALA BRD ED | 2,720,000 | \$2,964,092 | 1.25% | 5.00% | 03/01/35 |
| 683548AR2 | OPELIKA ALA UTILS BRD UTIL REV | 3,000,000 | \$3,070,050 | 1.29% | 5.00% | 06/01/37 |
| 683548CY5 | OPELIKA ALA UTILS BRD UTIL REV | 2,000,000 | \$2,104,280 | 0.89% | 4.00% | 06/01/41 |
| 691395B71 | OXFORD ALA WTS | 1,435,000 | \$1,584,125 | 0.67% | 5.00% | 10/01/29 |
| 705655QC5 | PELHAM ALA | 2,635,000 | \$2,962,583 | 1.25% | 5.00% | 02/01/34 |
| 717316N25 | PHENIX CITY ALA | 3,000,000 | \$3,315,330 | 1.40% | 5.00% | 08/01/43 |
| 717390HY7 | PHENIX CITY ALA WTR & SWR REV REV WTS | 2,000,000 | \$2,074,140 | 0.87% | 5.00% | 08/15/40 |
| 81647PAC7 | SELMA ALA INDL DEV BRD REV GULF OPP | 3,000,000 | \$3,117,900 | 1.31% | 5.80% | 05/01/34 |
| 81647PAD5 | SELMA ALA INDL DEV BRD REV GULF OPP | 3,000,000 | \$3,244,110 | 1.37% | 5.38% | 12/01/35 |
| 874402EB2 | TALLADEGA COUNTY BOARD OF EDUCATION | 2,000,000 | \$2,301,860 | 0.97% | 5.00% | 11/01/39 |
| 89732TBP8 | TROY ALA PUB EDL BLDG AUTH | 785,000 | \$832,374 | 0.35% | 5.25% | 12/01/40 |
| 89732TBZ6 | TROY ALA PUB EDL BLDG AUTH | 920,000 | \$975,522 | 0.41% | 5.25% | 12/01/40 |
| 89732TCG7 | TROY ALA PUB EDL BLDG AUTH | 295,000 | \$309,773 | 0.13% | 5.25% | 12/01/40 |
| 898242LD2 | TRUSSVILLE ALA GO WTS | 1,105,000 | \$1,263,777 | 0.53% | 5.00% | 10/01/39 |
| 898242LE0 | TRUSSVILLE ALA GO WTS | 1,895,000 | \$2,100,076 | 0.89% | 5.00% | 10/01/39 |
| 898242MA7 | TRUSSVILLE ALA GO WTS | 3,000,000 | \$3,194,460 | 1.35% | 4.00% | 08/01/41 |
| 900680BH1 | TUSCALOOSA CNTY AL BRD OF EDU SCH TAX WARRANTS | 5,000,000 | \$5,241,250 | 2.21% | 4.00% | 02/01/47 |
| 90059RAV3 | TUSCALOSSA AL CITY BRD OF EDU SCH TAX WARRANTS | 4,000,000 | \$4,579,160 | 1.93% | 5.00% | 08/01/41 |
| 902562AN7 | UAB MEDICINE FIN AUTH AL REVENUE | 5,000,000 | \$5,939,900 | 2.50% | 5.00% | 09/01/29 |
| 914026QW2 | UNIVERSITY ALA GEN REV | 7,520,000 | \$8,391,568 | 3.54% | 5.00% | 10/01/37 |
| 914513FG6 | UNIVERSITY OF MONTEVALLO | 2,500,000 | \$2,873,925 | 1.21% | 5.00% | 05/01/42 |

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| 914025GM7 | UNIV OF ALABAMA AL GEN FEE REVENUE | 5,000,000 | \$5,815,450 | 2.45% | 5.00% | 09/01/48 |
| 914845RV6 | UNIV OF SOUTH ALABAMA AL UNIV REVENUES | 2,000,000 | \$2,289,980 | 0.97% | 5.00% | 04/01/49 |

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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