



Franklin Louisiana 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
015086MN8	ALEXANDRIA LA UTILITIES REVENUE	10,000,000	\$11,019,100	2.95%	5.00%	05/01/38
100210RT2	BOSSIER CITY LA PUBLIC IMPT SALES & USE TAX REV	1,405,000	\$1,630,151	0.44%	5.00%	12/01/36
100216FS4	BOSSIER CITY LA UTILS REV	5,280,000	\$6,047,025	1.62%	5.00%	10/01/37
128445BE2	CALCASIEU PARISH LA PUB TR AUTH MTG REV	2,050,000	\$2,220,519	0.59%	5.00%	05/01/29
128492HD0	CALCASIEU PARISH LA SCH DIST #23	1,380,000	\$1,494,415	0.40%	5.00%	02/15/29
128510JF2	CALCASIEU PARISH LA SCH DIST #31	1,000,000	\$1,171,320	0.31%	5.00%	03/01/36
128510JH8	CALCASIEU PARISH LA SCH DIST #31	1,000,000	\$1,163,180	0.31%	5.00%	03/01/38
270602PN9	EAST BATON ROUGE LA MTG FIN AUTH SFHR	155,000	\$155,726	0.04%	5.10%	10/01/40
270602PS8	EAST BATON ROUGE LA MTG FIN AUTH SFHR	290,000	\$290,536	0.08%	5.00%	10/01/28
270618ES6	EAST BATON ROUGE LA SWR COMMN REV	5,000,000	\$5,649,850	1.51%	5.00%	02/01/39
270838AE5	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	6,700,000	\$6,700,000	1.79%	1.47%	11/01/19
270764EA7	EAST BATON ROUGE PARISH LA SALES & USE TAX	1,000,000	\$1,012,290	0.27%	5.25%	08/01/28
270764ED1	EAST BATON ROUGE PARISH LA SALES & USE TAX	1,700,000	\$1,722,287	0.46%	5.50%	08/01/30
270618EP2	E BATON ROUGE PARISH LA SWR COMMISSION REVENUE	1,000,000	\$1,141,760	0.31%	5.00%	02/01/33
39225PAU5	GTR NEW ORLEANS LA EXPRESSWAY COMMISSION TOLL RE	4,000,000	\$4,549,560	1.22%	5.00%	11/01/47
474176KM5	JEFFERSON LA SALES TAX DIST SPL SALES TAX REV	2,250,000	\$2,623,995	0.70%	5.00%	12/01/42
474682EV9	JEFFERSON PARISH LA HOSP SVC DIST NO 1 HOSP REV	3,105,000	\$3,336,043	0.89%	6.00%	01/01/39
489437AP8	KENNER LA CONSOL SEWAGE DIST SWR REVENUE	4,000,000	\$4,286,840	1.15%	5.00%	11/01/36
48944EDJ3	KENNER LA SALES TAX REV	8,605,000	\$9,545,096	2.55%	5.00%	06/01/33
50646PCK3	LAFAYETTE LA COMMUNICATIONS SY REV BDS	1,345,000	\$1,567,489	0.42%	5.00%	11/01/28

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50646PCN7	LAFAYETTE LA COMMUNICATIONS SY REV BDS	2,400,000	\$2,766,624	0.74%	5.00%	11/01/31
5064848F4	LAFAYETTE LA PUB IMPT SALES TAX	1,865,000	\$1,988,780	0.53%	5.00%	03/01/36
506485KF7	LAFAYETTE LA PUBLIC IMPT SALES TAX	4,350,000	\$5,114,164	1.37%	5.00%	05/01/44
506486BU2	LAFAYETTE LA PUB TR FING AUTH	750,000	\$765,727	0.20%	5.75%	10/01/29
506486BV0	LAFAYETTE LA PUB TR FING AUTH	1,750,000	\$1,788,867	0.48%	6.00%	10/01/34
506486BW8	LAFAYETTE LA PUB TR FING AUTH	1,335,000	\$1,364,650	0.36%	6.00%	10/01/38
506486CX5	LAFAYETTE LA PUB TR FING AUTH	4,000,000	\$4,220,640	1.13%	5.25%	10/01/30
506498XW9	LAFAYETTE LA UTILITIES REV	5,000,000	\$5,271,450	1.41%	5.00%	11/01/33
506624QU2	LAFAYETTE PARISH LA SCH BRD SALES TAX REVENUE	6,000,000	\$6,910,920	1.85%	5.00%	04/01/48
546281AM8	LOUISIANA LOC GOVT ENVIR FACS CMNTY DEV AUTH REV	2,000,000	\$2,065,580	0.55%	5.50%	02/01/39
5462824G6	LOUISIANA LOC GOVT ENVIR FACS CMNTY DEV AUTH REV	800,000	\$862,104	0.23%	4.00%	10/01/33
5462824H4	LOUISIANA LOC GOVT ENVIR FACS CMNTY DEV AUTH REV	620,000	\$665,297	0.18%	4.00%	10/01/34
5462826J8	LOUISIANA LOC GOVT ENVIR FACS CMNTY DEV AUTH REV	2,680,000	\$3,077,551	0.82%	5.00%	10/01/39
546282C44	LOUISIANA LOC GOVT ENVIR FACS CMNTY DEV AUTH REV	3,000,000	\$3,420,630	0.91%	5.00%	10/01/32
546282C51	LOUISIANA LOC GOVT ENVIR FACS CMNTY DEV AUTH REV	5,000,000	\$5,684,450	1.52%	5.00%	10/01/33
546282M68	LOUISIANA LOC GOVT ENVIR FACS CMNTY DEV AUTH REV	2,925,000	\$3,366,558	0.90%	5.00%	12/01/40
546282US1	LOUISIANA LOC GOVT ENVIR FACS CMNTY DEV AUTH REV	3,000,000	\$3,280,590	0.88%	5.00%	02/01/43
546282ZM9	LOUISIANA LOC GOVT ENVIR FACS CMNTY DEV AUTH REV	2,550,000	\$2,847,024	0.76%	5.00%	02/01/34
54628CAU6	LOUISIANA LOC GOVT ENVIR FACS CMNTY DEV AUTH REV	5,000,000	\$5,628,450	1.51%	5.00%	10/01/44
54628CEQ1	LOUISIANA LOC GOVT ENVIR FACS CMNTY DEV AUTH REV	3,500,000	\$3,932,390	1.05%	5.00%	10/01/48
546280BJ6	LOUISIANA LOC GOVT ENVIRONMENT FACS DEV AUTH REV	2,000,000	\$2,000,000	0.53%	5.38%	04/01/31
546280GJ1	LOUISIANA LOC GOVT ENVIRONMENT FACS DEV AUTH REV	3,750,000	\$3,836,287	1.03%	5.00%	12/01/39
546280HR2	LOUISIANA LOC GOVT ENVIRONMENT FACS DEV AUTH REV	1,800,000	\$1,945,530	0.52%	5.00%	03/01/36
546395H72	LOUISIANA PUB FACS AUTH REV	3,500,000	\$3,544,520	0.95%	6.75%	07/01/39
546395J54	LOUISIANA PUB FACS AUTH REV	5,000,000	\$5,159,300	1.38%	5.50%	11/01/40
546395N75	LOUISIANA PUB FACS AUTH REV	5,000,000	\$5,558,900	1.49%	5.00%	07/01/47
5463986N3	LOUISIANA PUB FACS AUTH REV	3,000,000	\$3,389,970	0.91%	5.00%	12/15/41
5463986X1	LOUISIANA PUB FACS AUTH REV	3,750,000	\$4,121,212	1.10%	5.00%	07/01/37
546398CX4	LOUISIANA PUB FACS AUTH REV	2,500,000	\$2,902,200	0.78%	5.75%	05/15/23
546398H76	LOUISIANA PUB FACS AUTH REV	5,000,000	\$5,169,550	1.38%	5.00%	10/01/39
546398L48	LOUISIANA PUB FACS AUTH REV	5,000,000	\$5,535,500	1.48%	6.75%	05/15/41
546398P28	LOUISIANA PUB FACS AUTH REV	5,000,000	\$5,188,150	1.39%	5.00%	10/01/41

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546398Q50	LOUISIANA PUB FACS AUTH REV	5,540,000	\$6,071,673	1.62%	5.00%	10/01/37
546399CP9	LOUISIANA PUB FACS AUTH REV	10,000,000	\$11,198,100	2.99%	5.00%	05/15/46
546399DV5	LOUISIANA PUB FACS AUTH REV	1,730,000	\$1,918,708	0.51%	5.00%	05/15/47
546399ET9	LOUISIANA PUB FACS AUTH REV	2,000,000	\$2,066,740	0.55%	4.00%	12/15/50
546399HA7	LOUISIANA PUB FACS AUTH REV	5,000,000	\$5,673,850	1.52%	5.00%	07/01/48
546399DB9	LOUISIANA PUB FACS AUTH REVENUE	30,000	\$36,276	0.01%	5.00%	05/15/34
546399DE3	LOUISIANA PUB FACS AUTH REVENUE	20,000	\$24,184	0.01%	5.00%	05/15/47
546475PS7	LOUISIANA ST GAS & FUELS TAX REVENUE	5,000,000	\$5,495,900	1.47%	5.00%	05/01/43
546475RE6	LOUISIANA ST GAS & FUELS TAX REVENUE	3,000,000	\$3,414,300	0.91%	5.00%	05/01/41
546475SL9	LOUISIANA ST GAS & FUELS TAX REVENUE	5,000,000	\$5,863,300	1.57%	5.00%	05/01/40
546475SM7	LOUISIANA ST GAS & FUELS TAX REVENUE	10,000,000	\$11,609,400	3.10%	5.00%	05/01/45
5464154C1	LOUISIANA ST GO	5,000,000	\$5,830,100	1.56%	5.00%	09/01/36
546415T75	LOUISIANA ST GO	7,200,000	\$8,289,504	2.22%	5.00%	08/01/27
546417CK0	LOUISIANA ST GO	3,000,000	\$3,612,060	0.97%	5.00%	03/01/37
546486AS0	LOUISIANA ST HIGHWAY IMPT REVENUE	2,860,000	\$3,185,925	0.85%	5.00%	06/15/30
546486BP5	LOUISIANA ST HIGHWAY IMPT REVENUE	9,850,000	\$11,171,476	2.99%	5.00%	06/15/32
54628CHU9	LOUISIANA ST LOCAL GOVT ENVRNMNTL FACS & CMNTY DEV AUTH REVE	1,000,000	\$1,065,130	0.28%	4.00%	08/01/34
546395Q23	LOUISIANA ST PUBLIC FACS AUTHHOSP REVENUE	35,000	\$41,680	0.01%	5.00%	07/01/35
546395R48	LOUISIANA ST PUBLIC FACS AUTHHOSP REVENUE	4,965,000	\$5,571,176	1.49%	5.00%	07/01/35
546395S62	LOUISIANA ST PUBLIC FACS AUTHHOSP REVENUE	10,000,000	\$11,426,800	3.06%	5.00%	06/01/45
54639TBS0	LOUISIANA ST PUBLIC FACS AUTH REVENUE	6,500,000	\$7,124,780	1.91%	5.00%	07/01/46
54639TCJ9	LOUISIANA ST PUBLIC FACS AUTH REVENUE	2,310,000	\$2,540,399	0.68%	5.00%	07/01/52
54651TAW5	LOUISIANA ST TRANSN AUTH	4,500,000	\$5,034,780	1.35%	5.00%	08/15/38
54651RAU3	LOUISIANA ST UNCLAIMED PPTY I-49 NORTH PROJ	5,860,000	\$6,544,155	1.75%	5.00%	09/01/33
546540HS7	LOUISIANA ST UNIV & AGRIG & MECHANICAL COLL UNIV	5,000,000	\$5,214,700	1.39%	5.00%	07/01/40
546540LH6	LOUISIANA ST UNIV & AGRIG & MECHANICAL COLL UNIV	4,000,000	\$4,410,440	1.18%	5.00%	07/01/37
546540MR3	LOUISIANA ST UNIV & AGRIG & MECHANICAL COLL UNIV	1,000,000	\$1,138,630	0.30%	5.00%	07/01/29
546540MS1	LOUISIANA ST UNIV & AGRIG & MECHANICAL COLL UNIV	1,040,000	\$1,181,731	0.32%	5.00%	07/01/30
546540MW2	LOUISIANA ST UNIV & AGRIG & MECHANICAL COLL UNIV	1,000,000	\$1,129,660	0.30%	5.00%	07/01/34
546540QC2	LOUISIANA ST UNIV & AGRIG & MECHANICAL COLL UNIV	4,500,000	\$5,077,935	1.36%	5.00%	07/01/40

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632064HT1	NATCHITOCHE PARISH LA SCH DIST #9	1,440,000	\$1,692,345	0.45%	5.00%	03/01/38
64763HGN9	NEW ORLEANS LA AVIATION BRD REV	10,000,000	\$11,336,900	3.03%	5.00%	01/01/48
647719MN0	NEW ORLEANS LA SEW SVC REV	500,000	\$503,865	0.13%	6.25%	06/01/29
734782CT0	PORT NEW ORLEANS LA BRD COMMRSPT FAC REV	2,750,000	\$3,156,917	0.84%	5.00%	04/01/48
74526QVD1	PUERTO RICO ELEC PWR AUTH PWR REV	6,450,000	\$4,579,500	1.22%	5.25%	07/01/33
783116AU0	RUSTON LA SALES TAX REVENUE	1,085,000	\$1,239,872	0.33%	5.00%	06/01/35
793556CM1	SAINT TAMMANY PARISH LA HOSP SVC DIST #1 HOSP REVENUE	5,000,000	\$5,674,100	1.52%	5.00%	07/01/48
8254343S0	SHREVEPORT LA	4,790,000	\$5,163,284	1.38%	5.00%	08/01/29
82545PAK0	SHREVEPORT LA LIMITED OBLIG	1,500,000	\$1,782,825	0.48%	5.00%	03/01/27
825485VF9	SHREVEPORT LA WTR & SWR	4,000,000	\$4,483,160	1.20%	5.00%	12/01/41
793578AN5	ST TAMMANY PARISH LA UTILS REV	2,650,000	\$2,786,899	0.75%	5.50%	08/01/35
793578AQ8	ST TAMMANY PARISH LA UTILS REV	3,290,000	\$3,438,379	0.92%	5.00%	08/01/44
881182BA6	TERREBONNE LEVEE & CONSV DIST PUBLIC IMPT SALES	2,000,000	\$2,212,860	0.59%	5.00%	07/01/38
881250AW4	TERREBONNE PARISH LA SALES TAX REV	2,265,000	\$2,419,473	0.65%	5.00%	04/01/32

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. Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



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