



# Franklin Maryland 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
035771VW1	ANNAPOLIS MD	1,250,000	\$1,350,400	0.33%	5.00%	08/01/31
03588E6K4	ANNE ARUNDEL CNTY MD	12,620,000	\$13,316,624	3.25%	5.00%	04/01/41
03588HDY9	ANNE ARUNDEL CNTY MD	3,140,000	\$3,494,506	0.85%	5.00%	04/01/33
03588PBW7	ANNE ARUNDEL CNTY MD MULTIFAMI HSG	1,920,000	\$1,996,108	0.49%	5.00%	01/01/28
05914FYW4	BALTIMORE CNTY MD MET DIST REF	2,900,000	\$3,363,652	0.82%	5.00%	02/01/39
05914FYY0	BALTIMORE CNTY MD MET DIST REF	2,900,000	\$3,350,921	0.82%	5.00%	02/01/41
05922KRD3	BALTIMORE MD REV WATER PROJ	1,250,000	\$1,262,862	0.31%	5.75%	07/01/39
05922KSS9	BALTIMORE MD REV WATER PROJ	7,845,000	\$8,329,664	2.03%	5.00%	07/01/41
05922KUL1	BALTIMORE MD REV WATER PROJ	8,930,000	\$10,007,583	2.44%	5.00%	07/01/38
05922KXL8	BALTIMORE MD REV WATER PROJ	275,000	\$277,576	0.07%	5.38%	07/01/34
05922KXP9	BALTIMORE MD REV WATER PROJ	475,000	\$479,450	0.12%	5.38%	07/01/34
059231UJ7	BALTIMORE MD REV WATER PROJ	5,000,000	\$5,603,350	1.37%	5.00%	07/01/38
05922KTQ2	BALTIMORE MD REV WSTEWTR PROJ	14,435,000	\$15,326,794	3.74%	5.00%	07/01/41
05922KZS1	BALTIMORE MD REV WSTEWTR PROJ	5,000,000	\$5,732,350	1.40%	5.00%	07/01/46
442577AP7	HOWARD CNTY MD HSG COMMN REV	10,000,000	\$11,106,100	2.71%	5.00%	10/01/28
442577DF6	HOWARD CNTY MD HSG COMMN REV	2,000,000	\$2,060,820	0.50%	4.00%	06/01/46
442577DX7	HOWARD CNTY MD HSG COMMN REV	5,000,000	\$5,634,600	1.37%	5.00%	12/01/46
539563FU5	LOCAL GOVT INFRASTRUCTURE MD CMNTY DEV ADMIN	3,500,000	\$3,880,310	0.95%	5.00%	06/01/34
574039DN0	LOCAL GOVT INFRASTRUCTURE MD CMNTY DEV ADMIN	2,300,000	\$2,409,342	0.59%	4.00%	06/01/47
574039EU3	LOCAL GOVT INFRASTRUCTURE MD CMNTY DEV ADMIN	1,310,000	\$1,514,556	0.37%	5.00%	06/01/48
574056AD9	MARYLAND ECONOMIC DEV CORP POLLUTION CTL REV	10,000,000	\$10,033,300	2.45%	6.20%	09/01/22
574058DZ3	MARYLAND ENVIRONMENTAL SVC REV	3,935,000	\$4,136,826	1.01%	5.00%	11/01/30
57420VKA0	MARYLAND ST ECONOMIC DEV CORP STUDENT HSG REV	1,145,000	\$1,240,928	0.30%	5.00%	07/01/27
57420VKN2	MARYLAND ST ECONOMIC DEV CORP STUDENT HSG REV	4,750,000	\$5,028,017	1.23%	5.00%	07/01/27

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57420VKP7	MARYLAND ST ECONOMIC DEV CORP STUDENT HSG REV	2,150,000	\$2,238,709	0.55%	5.00%	07/01/34
57420VLB7	MARYLAND ST ECONOMIC DEV CORP STUDENT HSG REV	1,500,000	\$1,585,905	0.39%	5.00%	07/01/27
57420VLC5	MARYLAND ST ECONOMIC DEV CORP STUDENT HSG REV	2,495,000	\$2,604,904	0.64%	5.00%	07/01/33
57420VLQ4	MARYLAND ST ECONOMIC DEV CORP STUDENT HSG REV	2,040,000	\$2,155,892	0.53%	5.00%	06/01/34
57420VMD2	MARYLAND ST ECONOMIC DEV CORP STUDENT HSG REV	5,000,000	\$5,356,850	1.31%	5.00%	10/01/33
57420VPB3	MARYLAND ST ECONOMIC DEV CORP STUDENT HSG REV	4,225,000	\$4,878,480	1.19%	5.00%	06/01/35
57420VPC1	MARYLAND ST ECONOMIC DEV CORP STUDENT HSG REV	3,305,000	\$3,761,949	0.92%	5.00%	06/01/43
5742168Q3	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	1,000,000	\$1,086,040	0.27%	5.00%	06/01/29
574216XB8	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	10,345,000	\$11,912,060	2.91%	5.00%	07/01/27
5742173T0	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	2,000,000	\$2,025,680	0.49%	6.75%	07/01/29
5742173U7	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	2,000,000	\$2,025,680	0.49%	6.75%	07/01/39
574217BP9	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	655,000	\$661,392	0.16%	5.00%	07/01/27
574217RK3	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	5,000,000	\$5,013,550	1.22%	5.00%	07/01/34
574217TX3	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	6,200,000	\$6,205,022	1.51%	5.00%	07/01/38
5742182G7	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	7,470,000	\$8,397,923	2.05%	5.00%	07/01/44
5742182Q5	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	5,000,000	\$5,634,750	1.37%	5.00%	05/15/45
5742184H3	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	2,000,000	\$2,268,540	0.55%	5.00%	07/01/44
5742184J9	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	5,000,000	\$5,226,700	1.28%	4.00%	07/01/48
574218F32	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	5,325,000	\$5,434,162	1.33%	4.00%	06/01/42
574218JJ3	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	5,275,000	\$5,739,147	1.40%	5.00%	10/01/39
574218JW4	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	15,000,000	\$16,457,850	4.02%	5.00%	07/01/41
574218JX2	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	5,000,000	\$5,487,600	1.34%	5.00%	07/01/37
574218KW2	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	1,500,000	\$1,623,585	0.40%	5.00%	07/01/34
574218M42	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	4,170,000	\$4,702,008	1.15%	5.00%	01/01/45
574218NV1	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	5,000,000	\$5,510,050	1.34%	5.00%	08/15/38
574218PR8	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	5,000,000	\$5,585,200	1.36%	5.00%	07/01/38

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574218Q55	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	4,000,000	\$4,489,320	1.10%	5.00%	07/01/47
574218RY1	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	2,250,000	\$2,511,225	0.61%	5.00%	10/01/45
574218T37	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	8,000,000	\$9,112,240	2.22%	5.50%	01/01/46
574218T52	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	1,680,000	\$1,943,625	0.47%	5.00%	12/01/46
574218TJ2	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	10,000,000	\$11,092,800	2.71%	5.00%	07/01/39
574218UF8	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	6,330,000	\$6,972,938	1.70%	5.00%	07/01/45
574218V75	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	10,000,000	\$11,420,300	2.79%	5.00%	07/01/39
574218WC3	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	10,000,000	\$11,578,600	2.83%	5.00%	05/15/37
574218WZ2	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	2,100,000	\$2,380,812	0.58%	5.00%	07/01/35
574218YA5	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	8,535,000	\$9,341,301	2.28%	5.00%	07/01/45
574221NC7	MARYLAND ST INDL DEV FING AUTH ECON DEV REVENUE	1,100,000	\$1,161,490	0.28%	4.00%	09/01/43
574221ND5	MARYLAND ST INDL DEV FING AUTH ECON DEV REVENUE	610,000	\$638,041	0.16%	4.00%	09/01/48
574296AX7	MARYLAND ST STADIUM AUTH REVENUE	10,085,000	\$11,449,298	2.79%	5.00%	05/01/46
6133406F0	MONTGOMERY CNTY MD	7,000,000	\$7,535,360	1.84%	4.00%	12/01/33
6133408D3	MONTGOMERY CNTY MD	2,000,000	\$2,000,000	0.49%	1.47%	11/01/37
613340N53	MONTGOMERY CNTY MD	8,000,000	\$8,118,400	1.98%	4.00%	11/01/20
61336PCT6	MONTGOMERY CNTY MD REV	1,625,000	\$1,730,478	0.42%	5.00%	04/01/27
61336PCU3	MONTGOMERY CNTY MD REV	2,230,000	\$2,372,497	0.58%	5.00%	04/01/28
61336PCW9	MONTGOMERY CNTY MD REV	1,935,000	\$2,057,059	0.50%	5.00%	04/01/30
61336PCX7	MONTGOMERY CNTY MD REV	2,470,000	\$2,625,313	0.64%	5.00%	04/01/31
61336SAT2	MONTGOMERY CNTY MD WTR QUALITY PROTECTION CHARGE	1,855,000	\$1,913,784	0.47%	5.00%	04/01/30
61336SAU9	MONTGOMERY CNTY MD WTR QUALITY PROTECTION CHARGE	1,240,000	\$1,279,047	0.31%	5.00%	04/01/31
7417014Y9	PRINCE GEORGES CNTY MD	11,405,000	\$12,661,260	3.09%	4.00%	07/15/35
741705EJ2	PRINCE GEORGES CNTY MD	2,060,000	\$2,158,014	0.53%	5.00%	10/01/30
74526QVE9	PUERTO RICO ELEC PWR AUTH PWR REV	5,000,000	\$3,562,500	0.87%	5.50%	07/01/38
74526QVX7	PUERTO RICO ELEC PWR AUTH PWR REV	5,000,000	\$3,550,000	0.87%	5.25%	07/01/40
938782EB1	WASHINGTON D C MET AREA TRAN AUTH GROSS REV	2,500,000	\$2,522,525	0.62%	5.13%	07/01/32
938782FT1	WASHINGTON D C MET AREA TRAN AUTH GROSS REV	8,000,000	\$9,317,680	2.27%	5.00%	07/01/42
940157M23	WASHINGTON SUBN SAN DIST MD	5,000,000	\$5,851,600	1.43%	5.00%	06/01/37
940157M80	WASHINGTON SUBN SAN DIST MD	8,070,000	\$8,596,164	2.10%	4.00%	06/01/43

## 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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