



Franklin North Carolina 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
120525FN5	BUNCOMBE CNTY NC LTD OBLIG	3,000,000	\$3,462,120	0.42%	5.00%	06/01/34
139391BW5	CAPE FEAR PUB UTIL AUTH NC WTR & SWR SYS REV	8,000,000	\$8,633,040	1.04%	5.00%	08/01/36
139391CZ7	CAPE FEAR PUB UTIL AUTH NC WTR & SWR SYS REV	2,250,000	\$2,544,862	0.31%	5.00%	06/01/40
147056DL6	CARY NC COMB ENTERPRISE SYS REV	10,000,000	\$11,216,400	1.36%	5.00%	12/01/42
147056GD1	CARY NC COMB ENTERPRISE SYS REV	1,710,000	\$2,000,050	0.24%	5.00%	12/01/41
147056HC2	CARY NC COMB ENTERPRISE SYS REV	8,000,000	\$8,578,720	1.04%	4.00%	12/01/42
160853PX9	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEALTH CARE	10,000,000	\$10,569,200	1.28%	5.25%	01/15/42
160853PY7	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEALTH CARE	4,000,000	\$4,226,200	0.51%	5.13%	01/15/37
160853SX6	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEALTH CARE	20,000,000	\$22,557,400	2.73%	5.00%	01/15/40
160853UF2	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEALTH CARE	5,000,000	\$5,932,300	0.72%	5.00%	01/15/36
160853MS3	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARE	2,500,000	\$2,500,000	0.30%	1.47%	01/15/37
160853MR5	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARE S	5,230,000	\$5,230,000	0.63%	1.47%	01/15/38
160853LL9	CHARLOTTE-MECKLENBURG NC HOSP AUTH HLTH CARE SYS REVENUE	12,100,000	\$12,100,000	1.46%	1.45%	01/15/44
161036GM4	CHARLOTTE N C ARPT REV	3,765,000	\$3,943,461	0.48%	5.50%	07/01/34
161036GN2	CHARLOTTE N C ARPT REV	3,000,000	\$3,112,380	0.38%	5.00%	07/01/39
161036JJ8	CHARLOTTE N C ARPT REV	10,000,000	\$10,626,900	1.28%	5.00%	07/01/41
161037VN3	CHARLOTTE N C CTFS PARTN	2,500,000	\$2,506,200	0.30%	5.00%	06/01/33
161037YZ3	CHARLOTTE N C CTFS PARTN	6,000,000	\$6,030,000	0.73%	5.00%	06/01/39
16104PFC4	CHARLOTTE NC STORM WTR FEE REV	7,970,000	\$9,119,274	1.10%	5.00%	12/01/39
161045KT5	CHARLOTTE N C WTR & SWR SYS REV	10,000,000	\$10,391,000	1.26%	5.00%	07/01/38
161045MY2	CHARLOTTE N C WTR & SWR SYS REV	10,000,000	\$11,554,100	1.40%	5.00%	07/01/40
161045NZ8	CHARLOTTE N C WTR & SWR SYS REV	5,000,000	\$5,480,900	0.66%	4.00%	07/01/37
199048AB5	COLUMBUS CNTY N C INDL FACS & POLLUTN CTL FING A	2,500,000	\$2,595,600	0.31%	5.70%	05/01/34

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237200DK3	DARE CNTY N C UTIL SYS REV	5,000,000	\$5,318,450	0.64%	5.00%	02/01/41
266705R53	DURHAM CNTY NC	500,000	\$557,130	0.07%	4.00%	06/01/36
266705R61	DURHAM CNTY NC	450,000	\$499,243	0.06%	4.00%	06/01/37
266705R87	DURHAM CNTY NC	700,000	\$770,819	0.09%	4.00%	06/01/39
266707DA3	DURHAM CNTY N C CTFS	4,000,000	\$4,022,800	0.49%	5.00%	06/01/31
266818AW3	DURHAM N C UTIL SYS REV	4,000,000	\$4,298,680	0.52%	5.00%	06/01/41
312805LF9	FAYETTEVILLE NC PUBLIC WKS COMMISSION	4,015,000	\$4,307,292	0.52%	4.00%	03/01/41
3954604U9	GREENSBORO NC	5,000,000	\$6,349,900	0.77%	5.00%	10/01/29
401784H22	GUILFORD CNTY N C	5,000,000	\$5,521,450	0.67%	4.00%	05/01/33
413328FL4	HARNETT CNTY N C CTFS PARTN	1,000,000	\$1,005,610	0.12%	5.00%	06/01/28
413328FM2	HARNETT CNTY N C CTFS PARTN	500,000	\$502,805	0.06%	5.00%	06/01/29
584002TG4	MECKLENBURG CNTY N C	5,000,000	\$5,911,850	0.71%	5.00%	04/01/28
584002VL0	MECKLENBURG CNTY N C	5,000,000	\$5,664,400	0.68%	4.00%	04/01/30
631163AU6	NASH HEALTH CARE SYSTEMS HEALTH CARE FAC	2,250,000	\$2,254,815	0.27%	5.00%	11/01/30
631163BH4	NASH HEALTH CARE SYSTEMS HEALTH CARE FAC	5,000,000	\$5,289,700	0.64%	5.00%	11/01/41
644804CW4	NEW HANOVER CNTY N C HOSP REV	3,500,000	\$3,559,570	0.43%	5.00%	10/01/27
644804CX2	NEW HANOVER CNTY N C HOSP REV	8,385,000	\$8,532,911	1.03%	5.13%	10/01/31
644804FL5	NEW HANOVER CNTY NC HOSP REVENUE	13,565,000	\$15,385,151	1.86%	5.00%	10/01/47
644804FM3	NEW HANOVER CNTY NC HOSP REVENUE	5,000,000	\$5,697,150	0.69%	5.00%	10/01/42
65818PKQ1	NORTH CAROLINA CAP FACS FIN AGY EDL FACS REV	5,000,000	\$5,449,500	0.66%	4.00%	01/01/35
65818PKT5	NORTH CAROLINA CAP FACS FIN AGY EDL FACS REV	5,500,000	\$5,903,315	0.71%	4.00%	01/01/38
65818PKU2	NORTH CAROLINA CAP FACS FIN AGY EDL FACS REV	5,250,000	\$5,621,070	0.68%	4.00%	01/01/39
65818PMZ9	NORTH CAROLINA CAP FACS FIN AGY EDL FACS REV	13,500,000	\$15,848,055	1.92%	5.00%	01/01/48
65818PNA3	NORTH CAROLINA CAP FACS FIN AGY EDL FACS REV	10,000,000	\$10,646,000	1.29%	4.00%	01/01/48
65819GFT0	NORTH CAROLINA CAP FACS FIN AGY REV	20,000,000	\$20,000,000	2.42%	5.00%	10/01/38
65819GGW2	NORTH CAROLINA CAP FACS FIN AGY REV	4,000,000	\$4,305,920	0.52%	5.00%	03/01/40
65819GKK3	NORTH CAROLINA CAP FACS FIN AGY REV	3,500,000	\$3,766,665	0.46%	5.00%	03/01/45
65819GKW7	NORTH CAROLINA CAP FACS FIN AGY REV	13,585,000	\$15,493,556	1.87%	5.00%	10/01/41
65819GLA4	NORTH CAROLINA CAP FACS FIN AGY REV	10,000,000	\$11,719,400	1.42%	5.00%	07/01/42
65819GLB2	NORTH CAROLINA CAP FACS FIN AGY REV	5,085,000	\$5,448,069	0.66%	4.00%	10/01/44
65819GLE6	NORTH CAROLINA CAP FACS FIN AGY REV	11,000,000	\$12,859,440	1.55%	5.00%	10/01/44

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65820HD67	NORTH CAROLINA MED CARE COMM HOSP REV	10,000,000	\$10,341,800	1.25%	5.00%	06/01/34
65821DMB4	NORTH CAROLINA MED CARE COMMN HLTH CARE FACS REV	5,000,000	\$5,425,900	0.66%	5.00%	10/01/38
657902VD1	NORTH CAROLINA MED CARE COMMN HOSP REV	85,000	\$85,238	0.01%	5.50%	10/01/19
657902VE9	NORTH CAROLINA MED CARE COMMN HOSP REV	1,220,000	\$1,223,928	0.15%	5.50%	10/01/29
65821DRK9	NORTH CAROLINA MED CARE NOVANT HOSP	20,000,000	\$21,506,000	2.60%	5.00%	11/01/46
65821DFJ5	NORTH CAROLINA MED CARE REX HLTH SYS	5,000,000	\$5,174,750	0.63%	5.00%	07/01/30
6582032S2	NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA ELEC REV	800,000	\$801,928	0.10%	5.00%	01/01/26
6582035C4	NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA ELEC REV	1,400,000	\$1,403,304	0.17%	5.00%	01/01/30
658203P81	NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA ELEC REV	5,000,000	\$5,125,250	0.62%	5.00%	01/01/21
658203X66	NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA ELEC REV	4,200,000	\$4,893,630	0.59%	5.00%	01/01/32
658256E99	NORTH CAROLINA ST	10,000,000	\$10,372,500	1.25%	5.00%	05/01/23
658256F23	NORTH CAROLINA ST	10,000,000	\$10,372,500	1.25%	5.00%	05/01/24
658256Z47	NORTH CAROLINA ST	4,000,000	\$4,787,920	0.58%	5.00%	06/01/25
65825PDZ0	NORTH CAROLINA ST CAP IMPT LTD OBLIG	10,000,000	\$10,718,500	1.30%	5.00%	05/01/29
658207XH3	NORTH CAROLINA ST HSG FIN AGY HOMEOWNERSHIP REVE	6,500,000	\$6,500,390	0.79%	3.55%	07/01/44
658207XJ9	NORTH CAROLINA ST HSG FIN AGY HOMEOWNERSHIP REVENUE	10,000,000	\$10,002,300	1.21%	3.63%	07/01/49
65821DDB4	NORTH CAROLINA ST MED CARE COMMISSION HLTH CARE	11,500,000	\$11,563,595	1.40%	5.00%	06/01/42
65821DDX6	NORTH CAROLINA ST MED CARE COMMISSION HLTH CARE	8,150,000	\$8,467,116	1.02%	5.00%	06/01/42
65821DGZ8	NORTH CAROLINA ST MED CARE COMMISSION HLTH CARE	5,000,000	\$5,533,800	0.67%	6.50%	07/01/31
65821DHA2	NORTH CAROLINA ST MED CARE COMMISSION HLTH CARE	6,000,000	\$6,657,060	0.80%	6.63%	07/01/34
65821DKH3	NORTH CAROLINA ST MED CARE COMMISSION HLTH CARE	5,000,000	\$5,389,350	0.65%	5.00%	06/01/36
65821DLJ8	NORTH CAROLINA ST MED CARE COMMISSION HLTH CARE	10,000,000	\$10,871,100	1.31%	5.00%	06/01/42
65821DSM4	NORTH CAROLINA ST MED CARE COMMISSION HLTH CARE	5,000,000	\$5,514,950	0.67%	5.00%	06/01/40
65821DVK4	NORTH CAROLINA ST MED CARE COMMISSION HLTH CARE	7,000,000	\$7,424,200	0.90%	4.00%	06/01/42
65821DWF4	NORTH CAROLINA ST MED CARE COMMISSION HLTH CARE FACS REVENUE	1,000,000	\$1,193,210	0.14%	5.00%	12/01/32
65821DWG2	NORTH CAROLINA ST MED CARE COMMISSION HLTH CARE FACS REVENUE	1,000,000	\$1,189,670	0.14%	5.00%	12/01/33
65820YNY8	NORTH CAROLINA ST MED CARE COMMISSION RETMNT FAC	1,200,000	\$1,306,080	0.16%	5.00%	10/01/37

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65820YPA8	NORTH CAROLINA ST MED CARE COMMISSION RETMNT FAC	1,250,000	\$1,338,850	0.16%	5.00%	10/01/42
65820YPB6	NORTH CAROLINA ST MED CARE COMMISSION RETMNT FAC	2,540,000	\$2,715,539	0.33%	5.00%	10/01/47
65820YQG4	NORTH CAROLINA ST MED CARE COMMISSION RETMNT FACS REVENUE	5,000,000	\$5,491,750	0.66%	5.00%	01/01/49
65821DVM0	NORTH CAROLINA ST MED CARE COMMN HEALTH CARE FAC	5,000,000	\$5,693,400	0.69%	5.00%	10/01/31
65827LAD9	NORTH CAROLINA ST PORTS AUTH PORT FACS REV	6,000,000	\$6,138,540	0.74%	5.25%	02/01/40
65830RBK4	NORTH CAROLINA ST TURNPIKE AUTH	1,000,000	\$1,172,210	0.14%	5.00%	01/01/31
658308BD2	NORTH CAROLINA ST TURNPIKE AUTH MONROE CONNECTOR	5,000,000	\$5,308,900	0.64%	5.00%	07/01/41
65830UAC6	NORTH CAROLINA ST TURNPIKE AUTH MONROE CONNECTOR	2,500,000	\$2,721,375	0.33%	5.00%	07/01/47
658289D83	NORTH CAROLINA ST UNIV AT RALEIGH	5,595,000	\$6,304,669	0.76%	5.00%	10/01/33
658289E33	NORTH CAROLINA ST UNIV AT RALEIGH	8,980,000	\$10,061,551	1.22%	5.00%	10/01/42
65830RBM0	NORTH CAROLINA TPK AUTH TRIANGLE EXPWY SYS	1,200,000	\$1,367,376	0.17%	5.00%	01/01/39
65830VAG5	NORTH CAROLINA TPK AUTH TRIANGLE EXPWY SYS	7,500,000	\$8,066,625	0.98%	4.00%	01/01/39
67140PBM5	OAK ISLAND N C ENTERPRISE SYS REV	1,540,000	\$1,551,272	0.19%	6.00%	06/01/34
67140PBN3	OAK ISLAND N C ENTERPRISE SYS REV	1,000,000	\$1,007,320	0.12%	6.00%	06/01/36
67140PDT8	OAK ISLAND N C ENTERPRISE SYS REV	1,000,000	\$1,183,000	0.14%	5.00%	06/01/33
724505AS1	PITT CNTY N C CTFS PARTN	1,000,000	\$1,034,920	0.13%	5.00%	04/01/34
74526QVD1	PUERTO RICO ELEC PWR AUTH PWR REV	6,500,000	\$4,615,000	0.56%	5.25%	07/01/33
74526QVE9	PUERTO RICO ELEC PWR AUTH PWR REV	5,200,000	\$3,705,000	0.45%	5.50%	07/01/38
74526QVX7	PUERTO RICO ELEC PWR AUTH PWR REV	19,135,000	\$13,585,850	1.64%	5.25%	07/01/40
751073HG5	RALEIGH DURHAM NC AIRPORT REV	10,785,000	\$11,134,757	1.35%	5.00%	05/01/36
751073JU2	RALEIGH DURHAM NC AIRPORT REV	350,000	\$412,594	0.05%	5.00%	05/01/27
751073JW8	RALEIGH DURHAM NC AIRPORT REV	1,000,000	\$1,168,810	0.14%	5.00%	05/01/29
751073JY4	RALEIGH DURHAM NC AIRPORT REV	550,000	\$640,112	0.08%	5.00%	05/01/30
751091SM2	RALEIGH NC	5,000,000	\$6,147,150	0.74%	5.00%	09/01/26
751100HG6	RALEIGH N C COMB ENTERPRISE SYS REV	11,915,000	\$12,705,798	1.54%	5.00%	03/01/40
751100JU3	RALEIGH N C COMB ENTERPRISE SYS REV	10,000,000	\$11,031,600	1.33%	5.00%	03/01/43
751100LH9	RALEIGH N C COMB ENTERPRISE SYS REV	5,000,000	\$5,330,950	0.64%	4.00%	03/01/46
751100LW6	RALEIGH N C COMB ENTERPRISE SYS REV	1,000,000	\$1,097,800	0.13%	4.00%	03/01/34
906400DF0	UNION CNTY NC ENTERPRISE SYS REV	1,000,000	\$1,162,930	0.14%	5.00%	06/01/34
91471FBD6	UNIVERSITY N C CHAPEL HILL REV	4,265,000	\$4,816,165	0.58%	5.00%	02/01/46
914716B20	UNIVERSITY N C CHARLOTTE REV	5,000,000	\$5,640,300	0.68%	5.00%	04/01/43
914716E68	UNIVERSITY N C CHARLOTTE REV	9,450,000	\$10,786,230	1.30%	5.00%	04/01/45

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914716H73	UNIVERSITY N C CHARLOTTE REV	10,000,000	\$11,665,600	1.41%	5.00%	10/01/47
914716L29	UNIVERSITY N C CHARLOTTE REV	2,250,000	\$2,410,717	0.29%	4.00%	10/01/40
914716XA8	UNIVERSITY N C CHARLOTTE REV	18,000,000	\$19,817,460	2.40%	5.00%	04/01/41
914716XB6	UNIVERSITY N C CHARLOTTE REV	12,995,000	\$14,307,105	1.73%	5.00%	04/01/37
914719QC6	UNIVERSITY N C GREENSBORO REV	1,000,000	\$1,000,000	0.12%	5.00%	04/01/34
914719TQ2	UNIVERSITY N C GREENSBORO REV	3,500,000	\$3,967,670	0.48%	5.00%	04/01/39
9147208R1	UNIVERSITY N C SYS POOL REV	160,000	\$160,342	0.02%	5.00%	10/01/33
91472TAS3	UNIVERSITY N C WILMINGTON COPS	3,000,000	\$3,429,930	0.41%	5.00%	06/01/37
914719VA4	UNIV OF N C GREENSBORO REV	1,205,000	\$1,316,329	0.16%	4.00%	04/01/35
914719VB2	UNIV OF NORTH CAROLINA NC AT GREENSBORO	1,000,000	\$1,086,790	0.13%	4.00%	04/01/36
914719XA2	UNIV OF NORTH CAROLINA NC AT GREENSBORO	2,500,000	\$2,945,350	0.36%	5.00%	04/01/43
930864AM5	WAKE CNTY NC	8,000,000	\$9,963,520	1.20%	5.00%	03/01/30
930864BH5	WAKE CNTY NC	7,870,000	\$9,880,312	1.19%	5.00%	03/01/32
930876BK2	WAKE CNTY N C LTD OBLIG	5,000,000	\$5,028,900	0.61%	5.00%	06/01/36
930876CE5	WAKE CNTY N C LTD OBLIG	10,820,000	\$11,103,375	1.34%	5.00%	01/01/33
930876CG0	WAKE CNTY N C LTD OBLIG	12,000,000	\$12,314,280	1.49%	5.00%	01/01/37
971724CR8	WILMINGTON N C STORM WTR FEE REV	225,000	\$225,607	0.03%	5.00%	06/01/33
975700MH5	WINSTON-SALEM N C WTR & SWR SY	1,350,000	\$1,469,610	0.18%	4.00%	06/01/34
975700JM8	WINSTON-SALEM N C WTR & SWR SYS REV	5,000,000	\$5,028,500	0.61%	5.00%	06/01/39
975700LL7	WINSTON-SALEM N C WTR & SWR SYS REV	2,350,000	\$2,686,285	0.32%	5.00%	06/01/33
975700ML6	WINSTON-SALEM N C WTR & SWR SYS REV	5,000,000	\$5,384,250	0.65%	4.00%	06/01/37
975700NW1	WINSTON-SALEM N C WTR & SWR SYS REV	10,000,000	\$10,636,800	1.29%	4.00%	06/01/47

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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