



Semiannual Report
and Shareholder Letter

March 31, 2019

Franklin New York Intermediate-Term Tax-Free Income Fund

A SERIES OF FRANKLIN NEW YORK TAX-FREE TRUST



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Franklin Templeton

Successful investing begins with ambition. And achievement only comes when you reach for it. That's why we continually strive to deliver better outcomes for investors. No matter what your goals are, our deep, global investment expertise allows us to offer solutions that can help.

During our more than 70 years of experience, we've managed through all kinds of markets—up, down and those in between. We're always preparing for what may come next. It's because of this, combined with our strength as one of the world's largest asset managers that we've earned the trust of millions of investors around the world.

Dear Shareholder:

During the six months ended March 31, 2019, the U.S. economy continued to grow amid positive economic data and corporate earnings, but financial markets experienced their usual volatility due to trade concerns and geopolitical issues. The U.S. Federal Reserve (Fed) increased its federal funds rate by 0.25% at its December 2018 meeting, bringing the rate from 2.25% at the start of the period to 2.50% by period-end. At its March 2019 meeting, the Fed decided not to raise rates and indicated that further rate increases may be on hold for the calendar year.

During the six-month period, the municipal bond market posted largely modest returns. The municipal bond market underperformed the U.S. Treasury bond market and had mixed results against the corporate bond market, with generally higher returns for longer-term municipal bonds. Factors contributing to this positive investment environment for municipals included relatively low inflation, increased employment and the strength of the U.S. economy.

Franklin New York Intermediate-Term Tax-Free Income Fund's semiannual report includes more detail about municipal bond market conditions and a discussion from the portfolio managers. In addition, on our website, franklintempleton.com, you can find updated commentary by our municipal bond experts. Municipal bonds provide tax-free income and diversification from equities. Despite periods of volatility, municipal bonds historically have had a solid long-term record of performance, driven mostly by their compounding income component. Please remember all securities markets fluctuate, as do mutual fund share prices.

As always, we recommend investors consult their financial advisors to help them make the best decisions for the long term. In a constantly changing market environment, we remain committed to our disciplined strategy as we manage the Fund, keeping in mind the trust you have placed in us. We appreciate your confidence and encourage you to contact us or your financial advisor when you have questions about your Franklin Templeton tax-free investment.

Sincerely,



Rupert H. Johnson, Jr.
Chairman
Franklin New York Intermediate-Term Tax-Free Income Fund



Sheila Amoroso
Senior Vice President and Director
Franklin Municipal Bond Department

This letter reflects our analysis and opinions as of March 31, 2019, unless otherwise indicated. The information is not a complete analysis of every aspect of any market, state, industry, security or fund. Statements of fact are from sources considered reliable.

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financial planning tools.

Semiannual Report

Franklin New York Intermediate-Term Tax-Free Income Fund

This semiannual report for Franklin New York Intermediate-Term Tax-Free Income Fund covers the period ended March 31, 2019.

Your Fund's Goal and Main Investments

The Fund seeks to provide as high a level of income exempt from federal, New York State and New York City personal income taxes as is consistent with prudent investment management and preservation of shareholders' capital by investing at least 80% of its total assets in securities that pay interest free from federal income taxes and New York State personal income taxes.¹ As a non-fundamental policy, the Fund also normally invests at least 80% of its total assets in securities that pay interest free from the personal income taxes of New York City.¹ The Fund maintains a dollar-weighted average portfolio maturity (the time at which the debt must be repaid) of three to 10 years, and only buys securities rated, at the time of purchase, in one of the top four ratings categories by one or more U.S. nationally recognized rating services (or comparable unrated or short-term rated securities).

Performance Overview

The Fund's Class A share price, as measured by net asset value, increased from \$11.19 on September 30, 2018, to \$11.48 on March 31, 2019. The Fund's Class A shares paid dividends totaling 14.39 cents per share for the reporting period.² The Performance Summary beginning on page 7 shows that at the end of this reporting period the Fund's Class A shares' distribution rate was 2.51% based on an annualization of March's 2.46 cent per share dividend and the maximum offering price of \$11.74 on March 31, 2019. An investor in the 2019 maximum combined effective federal and New York State and City personal income tax bracket of 53.50% (including 3.8% Medicare tax) would need to earn a distribution rate of 5.40% from a taxable investment to match the Fund's Class A tax-free distribution rate. For other performance data, please see the Performance Summary.

Credit Quality Composition*

3/31/19

Ratings	% of Total Investments
AAA	8.65%
AA	66.55%
A	11.70%
BBB	0.15%
Refunded	12.95%

*Securities, except for those labeled Not Rated, are assigned ratings by one or more Nationally Recognized Statistical Credit Rating Organizations (NRSROs), such as Standard & Poor's, Moody's and Fitch, that can be considered by the investment manager as part of its independent securities analysis. When ratings from multiple agencies are available, the highest is used, consistent with the portfolio investment process. Ratings reflect an NRSRO's opinion of an issuer's creditworthiness and typically range from AAA (highest) to D (lowest). The Below Investment Grade category consists of bonds rated below BBB-. The Refunded category generally consists of refunded bonds secured by U.S. government or other high-quality securities and not rerated by an NRSRO. The Not Rated category consists of ratable securities that have not been rated by an NRSRO. Cash and equivalents are excluded from this composition.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Municipal Bond Market Overview

The financial markets experienced volatility during the six-month reporting period due to trade concerns and geopolitical stress. Equity markets sold off sharply during the fourth quarter of 2018, spurring a flight to perceived quality that benefited high-quality fixed income assets such as municipal bonds and U.S. Treasuries. Stocks quickly reversed course and rallied sharply to start 2019, but still posted negative returns for the period. Municipal bonds performed well in the first quarter of 2019 and outperformed equities over the six-month period. Among fixed income sectors, the municipal

1. For investors subject to alternative minimum tax, a small portion of the Fund dividends may be taxable. Distributions of capital gains are generally taxable. To avoid imposition of 28% backup withholding on all Fund distributions and redemption proceeds, U.S. investors must be properly certified on Form W-9 and non-U.S. investors on Form W-8BEN.

2. The distribution amount is the sum of all estimated tax-basis net investment income distributions for the period shown. A portion or all of the distribution may be reclassified as return of capital or short-term or long-term capital gains once final tax designations are known. Assumes shares were purchased and held for the entire accrual period. Since dividends accrue daily, your actual distributions will vary depending on the date you purchased your shares and any account activity. All Fund distributions will vary depending upon current market conditions, and past distributions are not indicative of future trends.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Statement of Investments (SOI). The SOI begins on page 16.

bond market slightly underperformed the U.S. Treasury and corporate bond markets.

Investment-grade municipal bonds, as measured by the Bloomberg Barclays Municipal Bond Index, posted a +4.63% total return for the period, while U.S. Treasuries, as measured by the Bloomberg Barclays U.S. Treasury Index, posted a +4.73% total return, and investment-grade corporate bonds, as measured by the Bloomberg Barclays U.S. Corporate Bond Index, posted a +4.96% total return.³ U.S. stocks, as represented by the Standard & Poor's® 500 Index, underperformed the fixed income markets with a -1.72% total return.³

Municipal bonds with longer maturities generally outperformed bonds with shorter maturities during the six-month period. High-yield municipal bonds generally underperformed investment-grade municipal bonds, with the Bloomberg Barclays High Yield Municipal Bond Index posting a +4.14% total return, compared with a +4.63% total return for the Bloomberg Barclays Municipal Bond Index.³

Municipal issuance during the reporting period totaled approximately \$161 billion, a 14% decline from total issuance during the prior six-month period (ended September 30, 2018).⁴ Issuance remains diminished as the Tax Cuts and Jobs Act of 2017 eliminated advanced refundings beginning in January 2018. Calendar-year 2018 issuance was approximately \$339 billion, which represented a 24% decline from 2017.⁴ The Investment Company Institute reported negative municipal bond fund flows during the fourth quarter of 2018, but flows turned sharply positive in the first quarter of 2019. Overall, total net municipal bond fund inflows for the six-month period were approximately \$15 billion.⁵ In our view, investor demand remains healthy.

The U.S. Federal Reserve (Fed) raised its target range for the federal funds rate by 0.25% at its December 2018 meeting. The target range stood at 2.25%–2.50% at period-end. The Fed also increased the discount rate by 0.25% to finish the period at 3.00%. The Fed paused at both the January and March 2019 meetings, leaving the discount rate and the target range for the federal funds rate unchanged. Furthermore, the Fed indicated the labor market remains strong, but growth in economic activity has slowed since the fourth quarter of 2018. With market-based inflation measures remaining low in recent

Dividend Distributions*

10/1/18–3/31/19

Month	Dividend per Share (cents)				
	Class A	Class A1	Class C	Class R6	Advisor Class
October	2.36	2.51	1.98	2.65	2.60
November	2.36	2.51	1.98	2.65	2.60
December	2.37	2.51	1.99	2.65	2.60
January	2.37	2.51	1.99	2.65	2.60
February	2.47	2.61	2.09	2.75	2.70
March	2.46	2.61	2.08	2.76	2.70
Total	14.39	15.26	12.11	16.11	15.80

*The distribution amount is the sum of all estimated tax-basis net investment income distributions for the period shown. A portion or all of the distribution may be reclassified as return of capital or short-term or long-term capital gains once final tax designations are known. Assumes shares were purchased and held for the entire accrual period. Since dividends accrue daily, your actual distributions will vary depending on the date you purchased your shares and any account activity. All Fund distributions will vary depending upon current market conditions, and past distributions are not indicative of future trends.

months, the market has interpreted the Fed's recent decisions to mean the Fed will remain on the sidelines and foster economic growth while attempting to achieve its inflation objective.

At period-end, we maintained our positive view of the municipal bond market. We believe municipal bonds continue to be an attractive asset class among fixed income securities, and we intend to follow our solid discipline of investing to maximize income, while seeking value in the municipal bond market.

State Update

Over the six months under review, New York's robust and diverse economy continued to grow, with New York City, an international center for financial services, fashion and apparel, and publishing and media services, continuing as the main driver of the economy. The state has a significant presence of corporate headquarters, a highly educated and global workforce, and income levels higher than the national average. The healthy economy of the New York City metropolitan area contrasts with the upstate region that has experienced manufacturing declines, some population losses and stagnant income growth. The state's unemployment rate increased from 3.8% in September 2018 to 4.0% at period-end, which was higher than the 3.8% national average.⁶

3. Source: Morningstar. Treasuries, if held to maturity, offer a fixed rate of return and a fixed principal value; their interest payments and principal are guaranteed.

4. Source: The Bond Buyer, Thomson Reuters.

5. Source: Investment Company Institute.

6. Source: Bureau of Labor Statistics.

New York's budget for fiscal year 2019, which started April 1, 2018, includes additional investments in education, modest and disciplined growth in state operating funds, and the establishment of charitable trust funds for health care and education. The budget did not include some of the governor's revenue-generating tax proposals and left long-term budget gaps unaddressed. Expectations for stronger economic growth led the state to increase tax revenue projections for fiscal year 2019, but income tax revenue decreased in the last quarter, causing the governor to propose using various extra general fund receipts to cover the budget gap. The fiscal year 2020 budget was adjusted through revenue and expenditure changes to eliminate a significant budget gap identified in the midyear update and a shortfall from reduced projected tax receipts. However, those adjustments did not take into account changes in the amended 2020 plan that increased future budget gaps due to further anticipated revenue shortfalls.

New York's net tax-supported debt was moderately high at 5.2% of personal income and \$3,082 per capita, compared with the 2.3% and \$987 national medians, respectively.⁷ During the period under review, independent credit rating agency Standard & Poor's (S&P) maintained its AA+ rating and stable outlook on New York's general obligation debt.⁸ S&P's rating reflected its view of the state's strong and diverse economy, strong financial management, stable budget and financial trends, history of conservative budgeting including willingness to make midyear adjustments, prudent use of monetary settlements, and well-funded pension system. S&P's stable outlook reflected its opinion of the state's continued structural budget balance and commitment to timely budget updates. According to S&P, these strengths are counterbalanced by divergence of the state's economy between the upstate and New York City regions, volatility in the state's income tax receipts, and a large and growing unfunded other postemployment benefit liability.

Investment Strategy

We use a consistent, disciplined strategy in an effort to maximize tax-exempt income for our shareholders by seeking to maintain exposure to higher coupon securities while balancing risk and return within the Fund's range of allowable investments. We generally employ a buy-and-hold approach and invest in securities we believe should provide the most relative value in the market. We do not use leverage or

Portfolio Composition

3/31/19

	% of Total Investments*
Transportation	19.84%
Tax-Supported	13.57%
Refunded**	13.51%
General Obligation	13.09%
Subject to Government Appropriations	12.80%
Utilities	10.62%
Hospital & Health Care	5.38%
Higher Education	5.28%
Other Revenue	4.76%
Corporate-Backed	0.71%
Housing	0.44%

*Does not include cash and cash equivalents.

**Includes all refunded bonds; the percentage may differ from that in the Credit Quality Composition.

derivatives, nor do we use hedging techniques that could add volatility and contribute to underperformance in adverse markets.

Manager's Discussion

Consistent with our strategy, we typically look to construct a portfolio that maintains a dollar-weighted average maturity of three to 10 years. We believe our conservative, buy-and-hold investment strategy can help us achieve high, current, tax-free income for shareholders.

Thank you for your continued participation in Franklin New York Intermediate-Term Tax-Free Income Fund. We look forward to serving your future investment needs.

7. Source: *Moody's Investors Service*, "States - US: Medians - State debt continues slow growth trend," 4/24/18.

8. This does not indicate S&P's rating of the Fund.

See www.franklintempletondatasources.com for additional data provider information

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2019, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, state, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of March 31, 2019

The performance tables do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/19

Cumulative total return excludes sales charges. Average annual total return includes maximum sales charges. Sales charges will vary depending on the size of the investment and the class of share purchased. The maximum is 2.25% and the minimum is 0%. **Class A:** 2.25% maximum initial sales charge; **Advisor Class:** no sales charges. For other share classes, visit franklintempleton.com.

Share Class	Cumulative Total Return ¹	Average Annual Total Return ²
A³		
6-Month	+3.91%	+1.57%
1-Year	+3.89%	+1.55%
5-Year	+13.82%	+2.16%
10-Year	+43.49%	+3.44%
Advisor		
6-Month	+3.93%	+3.93%
1-Year	+3.98%	+3.98%
5-Year	+14.56%	+2.76%
10-Year	+45.24%	+3.80%

Share Class	Distribution Rate ⁴	Taxable Equivalent Distribution Rate ⁵	30-Day Standardized Yield ⁶	Taxable Equivalent 30-Day Standardized Yield ⁵
A	2.51%	5.40%	1.26%	2.71%
Advisor	2.81%	6.04%	1.55%	3.33%

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 9 for Performance Summary footnotes.

FRANKLIN NEW YORK INTERMEDIATE-TERM TAX-FREE INCOME FUND
 PERFORMANCE SUMMARY

Net Asset Value

Share Class (Symbol)	3/31/19	9/30/18	Change
A (FKNQX)	\$11.48	\$11.19	+\$0.29
A1 (FKNIX)	\$11.48	\$11.20	+\$0.28
C (FKNCX)	\$11.52	\$11.23	+\$0.29
R6 (FKNRX)	\$11.51	\$11.23	+\$0.28
Advisor (FNYZX)	\$11.51	\$11.23	+\$0.28

Distributions (10/1/18–3/31/19)

Share Class	Net Investment Income
A	\$0.1439
A1	\$0.1526
C	\$0.1211
R6	\$0.1611
Advisor	\$0.1580

Total Annual Operating Expenses⁷

Share Class	
A	0.83%
Advisor	0.58%

See page 9 for Performance Summary footnotes.

Each class of shares is available to certain eligible investors and has different annual fees and expenses, as described in the prospectus.

All investments involve risks, including possible loss of principal. Because municipal bonds are sensitive to interest rate movements, the Fund's yield and share price will fluctuate with market conditions. Bond prices generally move in the opposite direction of interest rates. Thus, as prices of bonds in the Fund adjust to a rise in interest rates, the Fund's share price may decline. Because the Fund invests principally in a single state, it is subject to greater risk of adverse economic and regulatory changes in that state than a geographically diversified fund. Changes in the credit rating of a bond, or in the credit rating or financial strength of a bond's issuer, insurer or guarantor, may affect the bond's value. The Fund may invest a significant part of its assets in municipal securities that finance similar types of projects, such as utilities, hospitals, higher education and transportation. A change that affects one project would likely affect all similar projects, thereby increasing market risk. The Fund is actively managed but there is no guarantee that the manager's investment decisions will produce the desired results. The Fund's prospectus also includes a description of the main investment risks.

1. Cumulative total return represents the change in value of an investment over the periods indicated.
2. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
3. Effective 9/10/18, Class A shares closed to new investors, were renamed Class A1 shares, and a new Class A share with a different expense structure became available. Class A performance shown has been calculated as follows: (a) for periods prior to 9/10/18, a restated figure is used based on the Fund's Class A1 performance that includes any Rule 12b-1 rate differential that exists between Class A1 and Class A; and (b) for periods after 9/10/18, actual Class A performance is used, reflecting all charges and fees applicable to that class.
4. Distribution rate is based on an annualization of the respective class's March dividend and the maximum offering price (NAV for Advisor Class) per share on 3/31/19.
5. Taxable equivalent distribution rate and yield assume the published rates as of 12/18/18 for the maximum combined effective federal and New York State and City personal income tax rate of 53.50%, based on the federal income tax rate of 37.00% plus 3.80% Medicare tax.
6. The Fund's 30-day standardized yield is calculated over a trailing 30-day period using the yield to maturity on bonds and/or the dividends accrued on stocks. It may not equal the Fund's actual income distribution rate, which reflects the Fund's past dividends paid to shareholders.
7. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including sales charges (loads) on Fund purchases and redemptions; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value" for each class of shares. You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row for your class of shares under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Share Class	Beginning Account Value 10/1/18	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio
		Ending Account Value 3/31/19	Expenses Paid During Period 10/1/18–3/31/19 ¹	Ending Account Value 3/31/19	Expenses Paid During Period 10/1/18–3/31/19 ¹	
A	\$1,000	\$1,039.10	\$4.27	\$1,020.74	\$4.23	0.84%
A1	\$1,000	\$1,038.90	\$3.51	\$1,021.49	\$3.48	0.69%
C	\$1,000	\$1,036.80	\$6.30	\$1,018.75	\$6.24	1.24%
R6	\$1,000	\$1,039.60	\$2.70	\$1,022.29	\$2.67	0.53%
Advisor	\$1,000	\$1,039.30	\$3.00	\$1,021.99	\$2.97	0.59%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 182/365 to reflect the one-half year period.

Financial Highlights

Franklin New York Intermediate-Term Tax-Free Income Fund

	Six Months Ended March 31, 2019 (unaudited)	Year Ended September 30, 2018 ^a
Class A		
Per share operating performance (for a share outstanding throughout the period)		
Net asset value, beginning of period	\$11.19	\$11.26
Income from investment operations ^b :		
Net investment income ^c	0.14	0.02
Net realized and unrealized gains (losses)	0.29	(0.07)
Total from investment operations	0.43	(0.05)
Less distributions from net investment income	(0.14)	(0.02)
Net asset value, end of period	\$11.48	\$11.19
Total return ^d	3.91%	(0.46)%
Ratios to average net assets^e		
Expenses ^f	0.84%	0.83%
Net investment income	2.53%	2.47%
Supplemental data		
Net assets, end of period (000's)	\$30,165	\$145
Portfolio turnover rate	8.42%	11.15%

^aFor the period September 10, 2018 (effective date) to September 30, 2018.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^fBenefit of expense reduction rounds to less than 0.01%.

Franklin New York Intermediate-Term Tax-Free Income Fund (continued)

	Six Months Ended	Year Ended September 30,				
	March 31, 2019 (unaudited)	2018	2017	2016	2015	2014
Class A1						
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.20	\$11.63	\$11.94	\$11.75	\$11.74	\$11.41
Income from investment operations ^a :						
Net investment income ^b	0.15	0.30	0.30	0.30	0.32	0.33
Net realized and unrealized gains (losses) . . .	0.28	(0.43)	(0.31)	0.19	0.01	0.33
Total from investment operations	0.43	(0.13)	(0.01)	0.49	0.33	0.66
Less distributions from net investment income .	(0.15)	(0.30)	(0.30)	(0.30)	(0.32)	(0.33)
Net asset value, end of period	\$11.48	\$11.20	\$11.63	\$11.94	\$11.75	\$11.74
Total return ^c	3.89%	(1.15)%	(0.08)%	4.24%	2.81%	5.88%
Ratios to average net assets^d						
Expenses	0.69% ^e	0.68% ^e	0.65%	0.65%	0.65%	0.66%
Net investment income	2.68%	2.62%	2.56%	2.54%	2.71%	2.87%
Supplemental data						
Net assets, end of period (000's)	\$398,609	\$440,120	\$497,363	\$574,905	\$535,083	\$522,201
Portfolio turnover rate	8.42%	11.15%	9.30%	3.30%	6.32%	8.88%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of expense reduction rounds to less than 0.01%.

Franklin New York Intermediate-Term Tax-Free Income Fund (continued)

	Six Months Ended	Year Ended September 30,				
	March 31, 2019 (unaudited)	2018	2017	2016	2015	2014
Class C						
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.23	\$11.67	\$11.98	\$11.79	\$11.78	\$11.44
Income from investment operations ^a :						
Net investment income ^b	0.12	0.24	0.23	0.24	0.25	0.27
Net realized and unrealized gains (losses) . . .	0.29	(0.45)	(0.31)	0.19	0.01	0.34
Total from investment operations	0.41	(0.21)	(0.08)	0.43	0.26	0.61
Less distributions from net investment income .	(0.12)	(0.23)	(0.23)	(0.24)	(0.25)	(0.27)
Net asset value, end of period	\$11.52	\$11.23	\$11.67	\$11.98	\$11.79	\$11.78
Total return ^c	3.68%	(1.78)%	(0.55)%	3.57%	2.22%	5.40%
Ratios to average net assets^d						
Expenses	1.24% ^e	1.23% ^e	1.20%	1.20%	1.20%	1.20%
Net investment income	2.13%	2.07%	2.01%	1.99%	2.16%	2.32%
Supplemental data						
Net assets, end of period (000's)	\$107,318	\$124,250	\$157,323	\$192,805	\$165,045	\$153,264
Portfolio turnover rate	8.42%	11.15%	9.30%	3.30%	6.32%	8.88%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of expense reduction rounds to less than 0.01%.

Franklin New York Intermediate-Term Tax-Free Income Fund (continued)

	Six Months Ended March 31, 2019 (unaudited)	Year Ended September 30, 2018 2017 ^a	
Class R6			
Per share operating performance (for a share outstanding throughout the period)			
Net asset value, beginning of period	\$11.23	\$11.66	\$11.69
Income from investment operations ^b :			
Net investment income ^c	0.16	0.32	0.05
Net realized and unrealized gains (losses)	0.28	(0.44)	(0.03)
Total from investment operations	0.44	(0.12)	0.02
Less distributions from net investment income	(0.16)	(0.31)	(0.05)
Net asset value, end of period	\$11.51	\$11.23	\$11.66
Total return ^d	3.96%	(1.01)%	0.19%
Ratios to average net assets^e			
Expenses before waiver and payments by affiliates	0.53%	0.52%	1.57%
Expenses net of waiver and payments by affiliates	0.53% ^f	0.51% ^f	0.51%
Net investment income	2.85%	2.79%	2.70%
Supplemental data			
Net assets, end of period (000's)	\$73,563	\$69,281	\$5
Portfolio turnover rate	8.42%	11.15%	9.30%

^aFor the period August 1, 2017 (effective date) to September 30, 2017.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^fBenefit of expense reduction rounds to less than 0.01%.

Franklin New York Intermediate-Term Tax-Free Income Fund (continued)

	Six Months Ended	Year Ended September 30,				
	March 31, 2019 (unaudited)	2018	2017	2016	2015	2014
Advisor Class						
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.23	\$11.66	\$11.97	\$11.78	\$11.77	\$11.43
Income from investment operations ^a :						
Net investment income ^b	0.16	0.31	0.31	0.32	0.33	0.34
Net realized and unrealized gains (losses) . . .	0.28	(0.43)	(0.31)	0.18	0.01	0.34
Total from investment operations	0.44	(0.12)	—	0.50	0.34	0.68
Less distributions from net investment income . .	(0.16)	(0.31)	(0.31)	(0.31)	(0.33)	(0.34)
Net asset value, end of period	\$11.51	\$11.23	\$11.66	\$11.97	\$11.78	\$11.77
Total return ^c	3.93%	(1.05)%	0.02%	4.31%	2.90%	6.07%
Ratios to average net assets^d						
Expenses	0.59% ^e	0.58% ^e	0.55%	0.55%	0.55%	0.56%
Net investment income	2.78%	2.72%	2.66%	2.64%	2.81%	2.97%
Supplemental data						
Net assets, end of period (000's)	\$301,890	\$327,215	\$440,149	\$425,166	\$365,499	\$313,114
Portfolio turnover rate	8.42%	11.15%	9.30%	3.30%	6.32%	8.88%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of expense reduction rounds to less than 0.01%.

Statement of Investments, March 31, 2019 (unaudited)
Franklin New York Intermediate-Term Tax-Free Income Fund

	Principal Amount	Value
Municipal Bonds 99.7%		
New York 99.7%		
Allegany County GO, Public Improvement, Refunding, BAM Insured, 5.00%, 9/15/26	\$ 1,245,000	\$ 1,448,458
Brookhaven GO, Suffolk County, Public Improvement, Raymond James and Associates, Series B, 3.00%, 1/15/27	3,290,000	3,362,643
Suffolk County, Public Improvement, Raymond James and Associates, Series B, 3.00%, 1/15/28	4,420,000	4,511,450
Erie County IDA School Facility Revenue, City School District of the City of Buffalo Project, Series A, Pre-Refunded, 5.25%, 5/01/24	16,520,000	16,570,882
Grand Island CSD, GO, Refunding, School District, 4.00%, 12/01/29	3,915,000	4,412,831
GO, School District, 4.00%, 12/01/30	3,650,000	4,081,029
Haverstraw-Stony Point CSD, GO, Rockland and Orange Counties, School District, Refunding, 5.00%, 10/15/25	850,000	970,122
GO, Rockland and Orange Counties, School District, Refunding, AGMC Insured, 5.00%, 10/15/31	600,000	678,294
Long Island Power Authority Electric System Revenue, General, Refunding, Series B, 5.00%, 9/01/26	5,000,000	5,484,950
Monroe County GO, Public Improvement, Series A, Assured Guaranty, 4.50%, 6/01/20	2,855,000	2,869,075
Public Improvement, Series A, Assured Guaranty, 4.75%, 6/01/23	2,860,000	2,874,329
Monroe County IDA School Facility Revenue, Rochester Schools Modernization Project, 5.00%, 5/01/26	5,000,000	5,650,400
Rochester Schools Modernization Project, 5.00%, 5/01/29	9,645,000	10,812,527
Rochester Schools Modernization Project, 5.00%, 5/01/29	1,175,000	1,375,690
Monroe County IDC Revenue, University of Rochester Project, Series A, Pre-Refunded, 5.00%, 7/01/25	5,445,000	6,233,436
University of Rochester Project, Series A, Pre-Refunded, 5.00%, 7/01/27	6,220,000	7,120,656
MTA Dedicated Tax Fund Revenue, Capital Appreciation, Refunding, Series A, zero cpn., 11/15/32	70,000,000	45,419,500
MTA Revenue, Transportation, Green Bonds, Climate Bond Certified, Capital Appreciation, Refunding, Series C, Subseries C-2, zero cpn., 11/15/39	15,000,000	7,139,400
Transportation, Green Bonds, Climate Bond Certified, Refunding, Series A, Subseries A-1, 5.00%, 11/15/29	4,440,000	5,196,221
Transportation, Series A, AGMC Insured, 5.50%, 11/15/22	8,765,000	9,894,195
Transportation, Series A, AGMC Insured, 5.50%, 11/15/23	10,000,000	11,575,400
Transportation, Series B, NATL Insured, 5.25%, 11/15/20	11,250,000	11,896,200
Transportation, Series E, BAM Insured, Pre-Refunded, 5.00%, 11/15/27	8,900,000	10,293,651
Nassau County GO, General Improvement, Series A, AGMC Insured, Pre-Refunded, 4.25%, 4/01/26	10,540,000	11,121,070
General Improvement, Series C, Pre-Refunded, 4.00%, 10/01/24	6,200,000	6,434,236
Multi-Modal, Series A, Pre-Refunded, 4.25%, 12/01/23	5,615,000	5,873,402
Multi-Modal, Series B, Pre-Refunded, 4.25%, 12/01/23	5,925,000	6,197,669
New York City GO, Fiscal 2012, Series D, Subseries D-1, 5.00%, 10/01/24	5,000,000	5,416,800
Fiscal 2015, Refunding, Series A, 5.00%, 8/01/26	10,000,000	11,623,100
Fiscal 2016, Refunding, Series A, 5.00%, 8/01/26	9,000,000	10,776,240
Fiscal 2018, Series E, Subseries E-1, 5.25%, 3/01/31	5,000,000	6,222,800
Fiscal 2019, Series D, Subseries D-1, 5.00%, 12/01/35	5,015,000	6,084,599
New York City HDC, MFHR, Series C-1, 5.00%, 11/01/24	2,810,000	2,817,980
New York City IDAR, Pilot, Yankee Stadium Project, Capital Appreciation, Series A, Assured Guaranty, zero cpn., 3/01/21	10,150,000	9,759,529
New York City Municipal Water Finance Authority Water and Sewer System Revenue, Second General Resolution, Fiscal 2012, Refunding, Series EE, 5.00%, 6/15/28	8,000,000	8,825,120
Second General Resolution, Fiscal 2014, Refunding, Series DD, 5.00%, 6/15/23	6,000,000	6,859,380
Second General Resolution, Fiscal 2015, Refunding, Series DD, 5.00%, 6/15/29	7,790,000	9,003,292

FRANKLIN NEW YORK TAX-FREE TRUST
STATEMENT OF INVESTMENTS (UNAUDITED)

Franklin New York Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New York (continued)		
New York City Municipal Water Finance Authority Water and Sewer System Revenue, (continued)		
Second General Resolution, Fiscal 2015, Refunding, Series GG, 5.00%, 6/15/27	\$10,000,000	\$ 11,912,700
Second General Resolution, Fiscal 2018, Refunding, Series EE, 5.00%, 6/15/30	5,000,000	5,929,950
Second General Resolution, Fiscal 2018, Refunding, Series FF, 5.00%, 6/15/34	5,000,000	6,078,600
Second General Resolution, Fiscal 2018, Series CC, Subseries CC-1, 4.00%, 6/15/37	5,000,000	5,425,600
New York City Transitional Finance Authority Building Aid Revenue,		
Fiscal 2012, Series S-1, Subseries S-1A, 5.00%, 7/15/26	9,020,000	9,718,689
Fiscal 2018, Refunding, Series S-1, 5.00%, 7/15/29	8,215,000	10,065,429
Fiscal 2019, Refunding, Series S-3, Subseries S-3A, 5.00%, 7/15/34	10,000,000	12,115,800
New York City Transitional Finance Authority Revenue,		
Future Tax Secured, Fiscal 2011, Subordinate, Refunding, Series E, 4.50%, 11/01/19	10,000,000	10,174,400
Future Tax Secured, Fiscal 2012, Subordinate, Series E, Subseries E-1, 5.00%, 2/01/23	5,000,000	5,474,350
Future Tax Secured, Fiscal 2016, Subordinate, Series A, Subseries A-1, 5.00%, 8/01/28	5,000,000	5,934,400
Future Tax Secured, Fiscal 2018, Subordinate, Series B, Subseries B-1, 4.00%, 8/01/35	4,000,000	4,368,160
^a Future Tax Secured, Fiscal 2019, Subordinate, Series C, Subseries C-1, 4.00%, 11/01/42	7,500,000	8,111,850
Future Tax Secured, New York City Recovery, Fiscal 2003, Subseries 13, 5.00%, 11/01/22	6,800,000	7,615,116
New York City Trust for Cultural Resources Revenue,		
The Juilliard School, Refunding, Series A, 5.00%, 1/01/33	2,700,000	3,347,298
Lincoln Center for Performing Arts Inc., Refunding, Series A, 5.00%, 12/01/26	2,500,000	3,062,175
Whitney Museum of American Art, 5.00%, 7/01/21	8,000,000	8,476,880
New York Convention Center Development Corp. Revenue, Hotel Unit Fee Secured, Refunding, 5.00%, 11/15/25		
	2,250,000	2,697,525
New York Liberty Development Corp. Revenue, Goldman Sachs Headquarters Issue, Second Tranche, 5.25%, 10/01/35		
	5,000,000	6,422,600
New York State Dormitory Authority Revenues,		
Memorial Sloan-Kettering Cancer Center, Series C, NATL Insured, 5.50%, 7/01/23	9,450,000	10,644,007
Non-State Supported Debt, Master Boces Program, Lease, Oneida Herkimer Madison, Refunding, 5.00%, 8/15/28	1,100,000	1,332,562
Non-State Supported Debt, Memorial Sloan-Kettering Cancer Center, Refunding, Series 1, 5.00%, 7/01/23	1,250,000	1,368,063
Non-State Supported Debt, Mount Sinai School of Medicine of New York University, Series A, 5.00%, 7/01/19	1,500,000	1,512,330
Non-State Supported Debt, Mount Sinai School of Medicine of New York University, Series A, 5.00%, 7/01/21	3,000,000	3,117,300
Non-State Supported Debt, Municipal Health Facilities Improvement Program, Lease, New York City Issue, Refunding, Series A, 3.375%, 5/15/21	1,980,000	2,019,402
Non-State Supported Debt, Municipal Health Facilities Improvement Program, Lease, New York City Issue, Refunding, Series A, 3.50%, 5/15/22	2,000,000	2,041,820
Non-State Supported Debt, Municipal Health Facilities Improvement Program, Lease, New York City Issue, Refunding, Series A, 3.625%, 5/15/23	2,000,000	2,044,080
Non-State Supported Debt, Municipal Health Facilities Improvement Program, Lease, New York City Issue, Refunding, Series A, 3.75%, 5/15/24	2,000,000	2,045,880
Non-State Supported Debt, Municipal Health Facilities Improvement Program, Lease, New York City Issue, Series 1, 4.00%, 1/15/21	13,510,000	13,757,773
Non-State Supported Debt, New York University, Refunding, Series A, 5.00%, 7/01/33	12,000,000	14,440,080
Non-State Supported Debt, New York University, Series A, 5.00%, 7/01/37	6,040,000	7,415,066
Non-State Supported Debt, New York University, Series A, Pre-Refunded, 5.00%, 7/01/23	7,400,000	7,464,380
Non-State Supported Debt, North Shore-Long Island Jewish Obligated Group, Refunding, Series A, 5.00%, 5/01/27	6,000,000	7,012,860
Non-State Supported Debt, North Shore-Long Island Jewish Obligated Group, Refunding, Series E, 5.00%, 5/01/19	5,000,000	5,013,950

FRANKLIN NEW YORK TAX-FREE TRUST
STATEMENT OF INVESTMENTS (UNAUDITED)

Franklin New York Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New York (continued)		
New York State Dormitory Authority Revenues, (continued)		
Non-State Supported Debt, North Shore-Long Island Jewish Obligated Group, Refunding, Series E, 5.00%, 5/01/20	\$11,695,000	\$ 11,727,746
Non-State Supported Debt, NYSARC Inc., Series A, 5.00%, 7/01/19	1,250,000	1,260,463
Non-State Supported Debt, NYU Hospitals Center, Refunding, 5.00%, 7/01/26	1,000,000	1,157,430
Non-State Supported Debt, Rochester Institute of Technology, Refunding, 4.00%, 7/01/26	4,000,000	4,283,760
Non-State Supported Debt, School Districts, Financing Program, Refunding, Series A, 5.00%, 10/01/24	345,000	373,404
Non-State Supported Debt, School Districts, Financing Program, Series A, AGMC Insured, 5.00%, 10/01/19	4,000,000	4,068,480
Non-State Supported Debt, School Districts, Financing Program, Series A, AGMC Insured, 5.00%, 10/01/23	6,425,000	7,185,142
Non-State Supported Debt, School Districts, Financing Program, Series A, AGMC Insured, 5.00%, 10/01/23	860,000	901,839
Non-State Supported Debt, School Districts, Financing Program, Series A, AGMC Insured, Pre- Refunded, 5.00%, 10/01/23	13,420,000	14,135,420
Non-State Supported Debt, School Districts, Financing Program, Series A, Assured Guaranty, 5.00%, 10/01/24	160,000	162,627
Non-State Supported Debt, School Districts, Financing Program, Series A, Assured Guaranty, Pre-Refunded, 5.00%, 10/01/24	4,840,000	4,926,056
Non-State Supported Debt, School Districts, Financing Program, Series A, Pre-Refunded, 5.00%, 10/01/24	6,710,000	7,292,160
Non-State Supported Debt, State University of New York Dormitory Facilities, Series A, 5.00%, 7/01/29	1,000,000	1,220,360
Non-State Supported Debt, State University of New York Dormitory Facilities, Series A, 5.00%, 7/01/33	1,000,000	1,211,590
Non-State Supported Debt, Student Housing Corp., NATL Insured, 5.25%, 7/01/22	1,250,000	1,356,575
Non-State Supported Debt, Upstate Community Colleges, Refunding, Series B, NATL Insured, 5.50%, 7/01/22	10,000,000	11,256,500
Non-State Supported Debt, Wyckoff Heights Medical Center, Refunding, 5.00%, 2/15/21	1,000,000	1,060,260
State Supported Debt, City University System, Consolidated Fifth General Resolution, Series A, NATL Insured, 5.50%, 7/01/22	9,240,000	10,360,442
Third General Resolution, State University Educational Facilities Issue, Refunding, Series A, 5.00%, 5/15/26	8,000,000	8,797,040
Third General Resolution, State University Educational Facilities Issue, Refunding, Series A, NATL Insured, 5.50%, 5/15/21	7,000,000	7,579,670
Third General Resolution, State University Educational Facilities Issue, Refunding, Series A, NATL Insured, 5.50%, 5/15/24	7,790,000	9,272,671
New York State Dormitory Authority Sales Tax Revenue,		
Series A, 5.00%, 3/15/32	7,000,000	8,319,080
Series A, 5.00%, 3/15/33	5,000,000	6,083,600
New York State Dormitory Authority State Personal Income Tax Revenue,		
General Purpose, Refunding, Series A, 5.00%, 2/15/25	5,000,000	5,788,300
General Purpose, Refunding, Series A, 4.00%, 2/15/33	10,000,000	11,018,000
General Purpose, Refunding, Series A, 5.25%, 3/15/37	7,000,000	8,566,250
General Purpose, Refunding, Series D, 5.00%, 2/15/27	10,000,000	12,157,300
Series A, 5.00%, 2/15/21	7,090,000	7,304,685
Series A, Pre-Refunded, 5.00%, 2/15/21	45,000	46,359
New York State Environmental Facilities Corp. State Clean Water and Drinking Water Revenue, Revolving Funds, New York City Municipal Water Finance Authority Projects-Second Resolution Bonds,		
Subordinated SRF, Series B, 5.00%, 6/15/35	5,000,000	6,090,800

FRANKLIN NEW YORK TAX-FREE TRUST
STATEMENT OF INVESTMENTS (UNAUDITED)

Franklin New York Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New York (continued)		
New York State GO, Series E, 3.25%, 12/15/26	\$10,520,000	\$ 10,959,315
New York State Local Government Assistance Corp. Revenue, senior lien, Refunding, Series B-C/D, 5.00%, 4/01/20	5,000,000	5,000,000
New York State Municipal Bond Bank Agency Revenue, Series C, Sub-Series C1, Assured Guaranty, 5.00%, 2/15/20	5,705,000	5,874,210
Series C, Sub-Series C1, Assured Guaranty, 5.00%, 2/15/21	5,790,000	5,953,568
Series C, Sub-Series C1, Assured Guaranty, 5.00%, 2/15/22	4,615,000	4,744,589
New York State Thruway Authority General Revenue, Refunding, Series K, 5.00%, 1/01/28	10,000,000	11,636,100
Refunding, Series K, 5.00%, 1/01/29	10,000,000	11,578,000
Refunding, Series L, 5.00%, 1/01/32	1,750,000	2,120,965
Series I, Assured Guaranty, 5.00%, 1/01/25	5,000,000	5,416,150
New York State Thruway Authority Revenue, Local Highway and Bridge Service Contract, Refunding, 5.00%, 4/01/20.	5,000,000	5,086,850
New York State Thruway Authority Second General Highway and Bridge Trust Fund Revenue, Series A, Pre-Refunded, 5.00%, 4/01/23	5,000,000	5,175,600
New York State Thruway Authority State Personal Income Tax Revenue, Transportation, Series A, 5.00%, 3/15/26	5,000,000	5,327,450
New York State Urban Development Corp. Revenue, Empire State Development Corp., Service Contract, Refunding, Series A, Subseries A-2, 5.00%, 1/01/22.	7,650,000	7,844,004
State Personal Income Tax, General Purpose, Refunding, Series A, 5.00%, 3/15/30	10,000,000	12,108,700
Niagara Falls Bridge Commission Toll Revenue, Bridge System, Series A, Assured Guaranty, 4.00%, 10/01/19	3,090,000	3,126,586
Niagara Falls Public Water Authority Water and Sewer System Revenue, Series A, BAM Insured, 5.00%, 7/15/29	7,060,000	7,872,606
Port Authority of New York and New Jersey Revenue, Consolidated, Refunding, One Hundred Eighty-Fourth Series, 5.00%, 9/01/25	2,655,000	3,109,642
Consolidated, Refunding, One Hundred Eighty-Fourth Series, 5.00%, 9/01/28	3,250,000	3,775,460
Consolidated, Refunding, One Hundred Ninety-Fourth Series, 5.00%, 10/15/28	9,085,000	10,854,758
Consolidated, Refunding, Two Hundred Ninth Series, 5.00%, 7/15/34	15,000,000	18,299,100
Suffolk County EDC Revenue, Catholic Health Services, Long Island Obligated Group Project, Pre-Refunded, 5.00%, 7/01/28	1,755,000	1,890,188
Catholic Health Services, Long Island Obligated Group Project, Refunding, 5.00%, 7/01/28	10,245,000	10,954,261
Suffolk County GO, Public Improvement, Refunding, Series B, AGMC Insured, 4.00%, 10/15/30	6,310,000	6,907,241
Public Improvement, Refunding, Series B, AGMC Insured, 3.375%, 10/15/31	6,370,000	6,600,594
Refunding, AGMC Insured, 5.00%, 2/01/23	5,045,000	5,643,690
Refunding, Series A, 5.00%, 4/01/19	3,435,000	3,435,000
Refunding, Series A, 5.00%, 4/01/20	2,240,000	2,245,600
Suffolk County Water Authority Revenue, Water System, Series A, 3.25%, 6/01/43	17,100,000	17,093,844
Triborough Bridge and Tunnel Authority Revenue, MTA Bridges and Tunnels, Capital Appreciation, Subordinate, Refunding, Series A, zero cpn., 11/15/30	14,175,000	10,126,195
MTA Bridges and Tunnels, General, Series A, Pre-Refunded, 5.00%, 1/01/27	10,000,000	10,969,500
MTA Bridges and Tunnels, General, Series B-3, 5.00%, 11/15/34	3,480,000	4,076,228
Ulster County GO, Public Improvement, Refunding, 5.00%, 11/15/24	2,600,000	2,825,472
Public Improvement, Refunding, 5.00%, 11/15/28	2,995,000	3,247,479
Utility Debt Securitization Authority Revenue, Restructuring, Refunding, Series A, 5.00%, 12/15/26	5,000,000	5,912,750

FRANKLIN NEW YORK TAX-FREE TRUST
STATEMENT OF INVESTMENTS (UNAUDITED)

Franklin New York Intermediate-Term Tax-Free Income Fund (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New York (continued)		
Yonkers GO, Series A, AGMC Insured, Pre-Refunded, 5.00%, 10/01/24	\$ 1,000,000	\$ 1,088,040
Total Municipal Bonds before Short Term Investments (Cost \$868,510,936)		<u>908,891,375</u>
 Short Term Investments 0.2%		
Municipal Bonds 0.2%		
New York 0.2%		
^b New York City GO,		
Fiscal 2014, Series D, Subseries D-3, SPA JPMorgan Chase Bank, Daily VRDN and Put, 1.50%, 8/01/38	1,200,000	1,200,000
Fiscal 2015, Series F, Subseries F-6, SPA JPMorgan Chase Bank, Daily VRDN and Put, 1.50%, 6/01/44	200,000	200,000
Total Short Term Investments (Cost \$1,400,000)		<u>1,400,000</u>
Total Investments (Cost \$869,910,936) 99.9%		910,291,375
Other Assets, less Liabilities 0.1%		<u>1,253,385</u>
Net Assets 100.0%		<u>\$911,544,760</u>

See Abbreviations on page 31.

^aSecurity purchased on a when-issued basis. See Note 1(b).

^bVariable rate demand notes (VRDNs) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

Financial Statements

Statement of Assets and Liabilities

March 31, 2019 (unaudited)

Franklin New York Intermediate-Term Tax-Free Income Fund

Assets:

Investments in securities:

Cost - Unaffiliated issuers	\$869,910,936
Value - Unaffiliated issuers	\$910,291,375
Cash	63,460

Receivables:

Capital shares sold	862,747
Interest	10,688,285
Other assets	897

Total assets	921,906,764
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Liabilities:

Payables:

Investment securities purchased	8,038,800
Capital shares redeemed	1,287,002
Management fees	362,167
Distribution fees	189,590
Transfer agent fees	115,478
Distributions to shareholders	307,174
Accrued expenses and other liabilities	61,793

Total liabilities	10,362,004
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Net assets, at value	\$911,544,760
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Net assets consist of:

Paid-in capital	\$882,305,304
Total distributable earnings (loss)	29,239,456
Net assets, at value	\$911,544,760

FRANKLIN NEW YORK TAX-FREE TRUST
FINANCIAL STATEMENTS

Statement of Assets and Liabilities (continued)
March 31, 2019 (unaudited)

Franklin New York Intermediate-Term Tax-Free Income Fund

Class A:

Net assets, at value	\$ 30,164,988
Shares outstanding	2,628,361
Net asset value per share ^a	\$11.48
Maximum offering price per share (net asset value per share ÷ 97.75%)	\$11.74

Class A1:

Net assets, at value	\$398,608,982
Shares outstanding	34,721,809
Net asset value per share ^a	\$11.48
Maximum offering price per share (net asset value per share ÷ 97.75%)	\$11.74

Class C:

Net assets, at value	\$107,317,799
Shares outstanding	9,314,624
Net asset value and maximum offering price per share ^a	\$11.52

Class R6:

Net assets, at value	\$ 73,562,568
Shares outstanding	6,390,263
Net asset value and maximum offering price per share	\$11.51

Advisor Class:

Net assets, at value	\$301,890,423
Shares outstanding	26,217,559
Net asset value and maximum offering price per share	\$11.51

^aRedemption price is equal to net asset value less contingent deferred sales charges, if applicable.

Statement of Operations

for the six months ended March 31, 2019 (unaudited)

Franklin New York Intermediate-Term Tax-Free Income Fund

Investment income:	
Interest:	
Unaffiliated issuers	\$15,517,801
Expenses:	
Management fees (Note 3a)	2,188,461
Distribution fees: (Note 3c)	
Class A	24,761
Class A1	205,629
Class C	357,177
Transfer agent fees: (Note 3e)	
Class A	8,622
Class A1	179,109
Class C	47,928
Class R6	8,423
Advisor Class	134,920
Custodian fees (Note 4)	3,967
Reports to shareholders	22,786
Registration and filing fees	24,674
Professional fees	33,769
Trustees' fees and expenses	27,156
Other	30,399
Total expenses	3,297,781
Expense reductions (Note 4)	(2,891)
Expenses waived/paid by affiliates (Note 3f)	(484)
Net expenses	3,294,406
Net investment income	12,223,395
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments:	
Unaffiliated issuers	(2,014,581)
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	24,956,461
Net realized and unrealized gain (loss)	22,941,880
Net increase (decrease) in net assets resulting from operations	\$35,165,275

Statements of Changes in Net Assets

Franklin New York Intermediate-Term Tax-Free Income Fund

	Six Months Ended March 31, 2019 (unaudited)	Year Ended September 30, 2018
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$ 12,223,395	\$ 26,846,933
Net realized gain (loss)	(2,014,581)	(621,209)
Net change in unrealized appreciation (depreciation)	24,956,461	(39,234,126)
Net increase (decrease) in net assets resulting from operations	<u>35,165,275</u>	<u>(13,008,402)</u>
Distributions to shareholders:		
Class A	(253,915)	(52)
Class A1	(5,590,629)	(12,351,000)
Class C	(1,183,995)	(2,880,931)
Class R6	(973,193)	(1,409,412)
Advisor Class	(4,346,478)	(10,036,706)
Total distributions to shareholders	<u>(12,348,210)</u>	<u>(26,678,101)</u>
Capital share transactions: (Note 2)		
Class A	29,269,386	144,822
Class A1	(51,602,299)	(39,057,330)
Class C	(19,544,140)	(27,679,651)
Class R6	2,531,864	71,167,262
Advisor Class	(32,937,258)	(98,719,013)
Total capital share transactions	<u>(72,282,447)</u>	<u>(94,143,910)</u>
Net increase (decrease) in net assets	<u>(49,465,382)</u>	<u>(133,830,413)</u>
Net assets:		
Beginning of period	961,010,142	1,094,840,555
End of period	<u>\$911,544,760</u>	<u>\$ 961,010,142</u>

Notes to Financial Statements (unaudited)

Franklin New York Intermediate-Term Tax-Free Income Fund

1. Organization and Significant Accounting Policies

Franklin New York Tax-Free Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of one fund, Franklin New York Intermediate-Term Tax-Free Income Fund (Fund) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP). The Fund offers five classes of shares: Class A, Class A1, Class C, Class R6 and Advisor Class. Beginning on October 19, 2018, Class C shares automatically convert to Class A shares after they have been held for 10 years. Each class of shares may differ by its initial sales load, contingent deferred sales charges, voting rights on matters affecting a single class, its exchange privilege and fees due to differing arrangements for distribution and transfer agent fees.

The following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Fund calculates the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Fund's administrator has responsibility for oversight of valuation, including leading the cross-functional Valuation Committee (VC). The Fund may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Debt securities generally trade in the over-the-counter market rather than on a securities exchange. The Fund's pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon

rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Fund primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

b. Securities Purchased on a When-Issued Basis

The Fund purchases securities on a when-issued basis, with payment and delivery scheduled for a future date. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Fund will generally purchase these securities with the intention of holding the securities, it may sell the securities before the settlement date. Sufficient assets have been segregated for these securities.

c. Income Taxes

It is the Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. The Fund intends to distribute to shareholders substantially all of its income and net realized gains to relieve it from federal income and excise taxes. As a result, no provision for U.S. federal income taxes is required.

The Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of March 31, 2019, the Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax

Franklin New York Intermediate-Term Tax-Free Income Fund (continued)

1. Organization and Significant Accounting Policies (continued)

c. Income Taxes (continued)

years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

d. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income. Dividends from net investment income are normally declared daily; these dividends may be reinvested or paid monthly to shareholders. Distributions from realized capital gains and other distributions, if any, are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

e. Insurance

The scheduled payments of interest and principal for each insured municipal security in the Trust are insured by either a new issue insurance policy, or a secondary insurance policy. Depending on the type of coverage, premiums for insurance are either added to the cost basis of the security or paid by a third party.

Insurance companies typically insure municipal bonds that tend to be of very high quality, with the majority of underlying municipal bonds rated A or better. However, an event involving an insurer could have an adverse effect on the value of the securities insured by that insurance company. There can be no assurance the insurer will be able to fulfill its obligations under the terms of the policy.

f. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

g. Guarantees and Indemnifications

Under the Trust's organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust, on behalf of the Fund, enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

Franklin New York Intermediate-Term Tax-Free Income Fund (continued)

2. Shares of Beneficial Interest

At March 31, 2019, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Six Months Ended March 31, 2019		Year Ended September 30, 2018 ^a	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold ^b	2,973,683	\$ 33,319,132	13,293	\$ 148,683
Shares issued in reinvestment of distributions	19,683	223,213	4	46
Shares redeemed	(377,952)	(4,272,959)	(350)	(3,907)
Net increase (decrease)	2,615,414	\$ 29,269,386	12,947	\$ 144,822
Class A1 Shares:				
Shares sold	891,775	\$ 10,004,920	5,069,104	\$ 58,218,813
Shares issued in reinvestment of distributions	449,552	5,075,882	978,704	11,133,985
Shares redeemed	(5,931,440)	(66,683,101)	(9,504,363)	(108,410,128)
Net increase (decrease)	(4,590,113)	\$(51,602,299)	(3,456,555)	\$ (39,057,330)
Class C Shares:				
Shares sold	544,749	\$ 6,156,057	618,622	\$ 7,118,055
Shares issued in reinvestment of distributions	83,745	949,005	207,690	2,371,611
Shares redeemed ^b	(2,373,452)	(26,649,202)	(3,250,441)	(37,169,317)
Net increase (decrease)	(1,744,958)	\$(19,544,140)	(2,424,129)	\$ (27,679,651)
Class R6 Shares:				
Shares sold	1,097,126	\$ 12,454,980	6,906,053	\$ 79,500,737
Shares issued in reinvestment of distributions	85,074	963,581	124,205	1,408,567
Shares redeemed	(963,514)	(10,886,697)	(859,109)	(9,742,042)
Net increase (decrease)	218,686	\$ 2,531,864	6,171,149	\$ 71,167,262
Advisor Class Shares:				
Shares sold	5,451,672	\$ 61,547,557	7,419,734	\$ 85,032,631
Shares issued in reinvestment of distributions	295,488	3,346,036	690,707	7,889,233
Shares redeemed	(8,670,457)	(97,830,851)	(16,713,880)	(191,640,877)
Net increase (decrease)	(2,923,297)	\$(32,937,258)	(8,603,439)	\$ (98,719,013)

^aFor the period September 10, 2018 (effective date) to September 30, 2018, for Class A.

^bMay include a portion of Class C shares that were automatically converted to Class A.

3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Trust are also officers and/or directors of the following subsidiaries:

Subsidiary	Affiliation
Franklin Advisers, Inc. (Advisers)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Templeton Distributors, Inc. (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

Franklin New York Intermediate-Term Tax-Free Income Fund (continued)

3. Transactions with Affiliates (continued)

a. Management Fees

The Fund pays an investment management fee to Advisers based on the month-end net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.625%	Up to and including \$100 million
0.500%	Over \$100 million, up to and including \$250 million
0.450%	Over \$250 million, up to and including \$7.5 billion
0.440%	Over \$7.5 billion, up to and including \$10 billion
0.430%	Over \$10 billion, up to and including \$12.5 billion
0.420%	Over \$12.5 billion, up to and including \$15 billion
0.400%	Over \$15 billion, up to and including \$17.5 billion
0.380%	Over \$17.5 billion, up to and including \$20 billion
0.360%	In excess of \$20 billion

For the period ended March 31, 2019, the annualized gross effective investment management fee rate was 0.476% of the Fund's average daily net assets.

b. Administrative Fees

Under an agreement with Advisers, FT Services provides administrative services to the Fund. The fee is paid by Advisers based on the Fund's average daily net assets, and is not an additional expense of the Fund.

c. Distribution Fees

The Board has adopted distribution plans for each share class, with the exception of Class R6 and Advisor Class shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Fund's Class A and Class A1 reimbursement distribution plan, the Fund reimburses Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate. Under the Class A and Class A1 reimbursement distribution plan, costs exceeding the maximum for the current plan year cannot be reimbursed in subsequent periods. In addition, under the Fund's Class C compensation distribution plan, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31.

The maximum annual plan rates, based on the average daily net assets, for each class, are as follows:

Class A	0.25%
Class A1	0.10%
Class C	0.65%

d. Sales Charges/Underwriting Agreements

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Fund. These charges are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. Distributors has advised the Fund of the following commission transactions related to the sales and redemptions of the Fund's shares for the period:

Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$ 2,135
CDSC retained	\$21,148

Franklin New York Intermediate-Term Tax-Free Income Fund (continued)

e. Transfer Agent Fees

Each class of shares pays transfer agent fees to Investor Services for its performance of shareholder servicing obligations. The fees are based on an annualized asset based fee of 0.02% plus a transaction based fee. In addition, each class reimburses Investor Services for out of pocket expenses incurred and, except for Class R6, reimburses shareholder servicing fees paid to third parties. These fees are allocated daily based upon their relative proportion of such classes' aggregate net assets. Class R6 pays Investor Services transfer agent fees specific to that class.

For the period ended March 31, 2019, the Fund paid transfer agent fees of \$379,002, of which \$133,260 was retained by Investor Services.

f. Waiver and Expense Reimbursements

Investor Services has contractually agreed in advance to waive or limit its fees so that the Class R6 transfer agent fees do not exceed 0.03%, based on the average net assets of the class until January 31, 2020.

Prior to February 1, 2019, the Class R6 transfer agent fees were limited to 0.02% based on the average net assets of the class.

4. Expense Offset Arrangement

The Fund has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's custodian expenses. During the period ended March 31, 2019, the custodian fees was reduced as noted in the Statement of Operations.

5. Income Taxes

For tax purposes, capital losses may be carried over to offset future capital gains.

At September 30, 2018, the capital loss carryforwards were as follows:

Capital loss carryforwards not subject to expiration:	
Short term	\$ 9,227,445
Long term	972,011
Total capital loss carryforwards	<u>\$10,199,456</u>

At March 31, 2019, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments	<u>\$869,462,176</u>
Unrealized appreciation	\$ 40,998,560
Unrealized depreciation	<u>(169,361)</u>
Net unrealized appreciation (depreciation)	<u>\$ 40,829,199</u>

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatment of bond discounts.

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the period ended March 31, 2019, aggregated \$77,094,458 and \$142,145,409, respectively.

Franklin New York Intermediate-Term Tax-Free Income Fund (continued)

7. Concentration of Risk

The Fund invests a large percentage of its total assets in obligations of issuers within New York. Such concentration may subject the Fund to risks associated with industrial or regional matters, and economic, political or legal developments occurring within New York. In addition, investments in these securities are sensitive to interest rate changes and credit risk of the issuer and may subject the Fund to increased market volatility. The market for these investments may be limited, which may make them difficult to buy or sell.

8. Credit Facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2 billion (Global Credit Facility) which matures on February 7, 2020. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statement of Operations. During the period ended March 31, 2019, the Fund did not use the Global Credit Facility.

9. Fair Value Measurements

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

At March 31, 2019, all of the Fund's investments in financial instruments carried at fair value were valued using Level 2 inputs.

10. Subsequent Events

The Fund has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure.

Franklin New York Intermediate-Term Tax-Free Income Fund (continued)

Abbreviations

Selected Portfolio

AGMC	Assured Guaranty Municipal Corp.
BAM	Build America Mutual Assurance Co.
CSD	Central School District
EDC	Economic Development Corp.
GO	General Obligation
HDC	Housing Development Corp.
IDA	Industrial Development Authority/Agency
IDAR	Industrial Development Authority Revenue
IDC	Industrial Development Corp.
MFHR	Multi-Family Housing Revenue
MTA	Metropolitan Transit Authority
NATL	National Public Financial Guarantee Corp.
SPA	Standby Purchase Agreement
SRF	State Revolving Fund

Shareholder Information

Board Approval of Investment Management Agreements

FRANKLIN NEW YORK INTERMEDIATE-TERM TAX-FREE INCOME FUND (Fund)

At an in-person meeting held on February 26, 2019 (Meeting), the Board of Trustees (Board) of Franklin New York Tax-Free Trust (Trust), including a majority of the trustees who are not “interested persons” as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved the continuance of the investment management agreement between Franklin Advisers, Inc. (Manager) and the Trust, on behalf of the Fund (Management Agreement) for an additional one-year period. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the continuation of the Management Agreement.

In considering the continuation of the Management Agreement, the Board reviewed and considered information provided by the Manager at the Meeting and throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information provided in response to a detailed set of requests for information submitted to the Manager by Independent Trustee counsel on behalf of the Independent Trustees in connection with the annual contract renewal process. In addition, prior to the Meeting, the Independent Trustees held a telephonic contract renewal meeting at which the Independent Trustees conferred amongst themselves and Independent Trustee counsel about contract renewal matters. The Board reviewed and considered all of the factors it deemed relevant in approving the continuance of the Management Agreement, including, but not limited to: (i) the nature, extent and quality of the services provided by the Manager; (ii) the investment performance of the Fund; (iii) the costs of the services provided and profits realized by the Manager and its affiliates from the relationship with the Fund; (iv) the extent to which economies of scale are realized as the Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund investors.

In approving the continuance of the Management Agreement, the Board, including a majority of the Independent Trustees, determined that the terms of the Management Agreement are fair and reasonable and that the continuance of such Management Agreement is in the interests of the Fund and its shareholders. While attention was given to all information

furnished, the following discusses some primary factors relevant to the Board’s determination.

Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment management services provided by the Manager and its affiliates to the Fund and its shareholders. This information included, among other things, the qualifications, background and experience of the senior management and investment personnel of the Manager; the structure of investment personnel compensation; oversight of third-party service providers; investment performance reports and related financial information for the Fund; reports on expenses, shareholder services, marketing support payments made to financial intermediaries and third party servicing arrangements; legal and compliance matters; risk controls; pricing and other services provided by the Manager and its affiliates; and management fees charged by the Manager and its affiliates to US funds and other accounts, including management’s explanation of differences among accounts where relevant. The Board also reviewed and considered an annual report on payments made by Franklin Templeton Investments (FTI) or the Fund to financial intermediaries, as well as a memorandum relating to third-party servicing arrangements in response to a guidance update in 2016 from the US Securities and Exchange Commission (SEC) relating to mutual fund distribution and sub-accounting fees. The Board noted management’s continuing efforts and expenditures in establishing effective business continuity plans and developing strategies to address areas of heightened concern in the mutual fund industry, such as cybersecurity and liquidity risk management. The Board also recognized management’s commitment to facilitating Board oversight of liquidity through the designation of a liquidity/risk administrator and the development of reports that highlight the amount of illiquid investments for the Fund.

The Board also reviewed and considered the benefits provided to Fund shareholders of investing in a fund that is part of the Franklin Templeton family of funds. The Board noted the financial position of Franklin Resources, Inc. (FRI), the Manager’s parent, and its commitment to the mutual fund business as evidenced by its continued introduction of new funds, reassessment of the fund offerings in response to the market environment and project initiatives and capital investments relating to the services provided to the Fund by the FTI organization.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services provided by the Manager and its affiliates to the Fund and its shareholders.

Fund Performance

The Board reviewed and considered the performance results of the Fund over various time periods ended December 31, 2018. The Board considered the performance returns for the Fund in comparison to the performance returns of mutual funds deemed comparable to the Fund included in a universe (Performance Universe) selected by Broadridge Financial Solutions, Inc. (Broadridge), an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds included in a Performance Universe. The Board also reviewed and considered Fund performance reports provided and discussions that occurred with portfolio managers at Board meetings throughout the year. A summary of the Fund's performance results is below.

The Performance Universe for the Fund included the Fund and all retail and institutional New York intermediate municipal debt funds. The Board noted that the Fund's annualized income return for the one-, three-, and five-year periods was above the median of its Performance Universe, and for the 10-year period was equal to the median of its Performance Universe. The Board also noted that the Fund's annualized total return for the one- and three-year periods was below the median of its Performance Universe, but for the five- and 10-year periods was above the median of its Performance Universe. Given the Fund's income-oriented investment objective, the Board concluded that the Fund's performance was satisfactory.

Comparative Fees and Expenses

The Board reviewed and considered information regarding the Fund's actual total expense ratio and its various components, including, as applicable, management fees; transfer agent expenses; underlying fund expenses; Rule 12b-1 and non-Rule 12b-1 service fees; and other non-management fees. The Board also noted the quarterly and annual reports it receives on all marketing support payments made by FTI to financial intermediaries. The Board considered the actual total expense ratio and, separately, the contractual management fee rate, without the effect of fee waivers, if any (Management Rate) of the Fund in comparison to the median expense ratio and median Management Rate, respectively, of other mutual funds deemed comparable to and with a similar expense structure to the Fund selected by Broadridge (Expense Group).

Broadridge fee and expense data is based upon information taken from each fund's most recent annual report, which reflects historical asset levels that may be quite different from those currently existing, particularly in a period of market volatility. While recognizing such inherent limitation and the fact that expense ratios and Management Rates generally increase as assets decline and decrease as assets grow, the Board believed the independent analysis conducted by Broadridge to be an appropriate measure of comparative fees and expenses. The Broadridge Management Rate includes administrative charges, and the actual total expense ratio, for comparative consistency, was shown for Class A1 shares for the Fund and for Class A, Class A1 or Class V shares for each other fund in the Expense Group with multiple classes of shares. The Board received a description of the methodology used by Broadridge to select the mutual funds included in an Expense Group.

The Expense Group for the Fund included the Fund and eight other New York intermediate municipal debt funds. The Board noted that the Management Rate for the Fund was slightly above the median of its Expense Group, but the actual total expense ratio for the Fund was below the median of its Expense Group. The Board concluded that the Management Rate charged to the Fund is reasonable.

Profitability

The Board reviewed and considered information regarding the profits realized by the Manager and its affiliates in connection with the operation of the Fund. In this respect, the Board considered the Fund profitability analysis provided by the Manager that addresses the overall profitability of FTI's US fund business, as well as its profits in providing investment management and other services to each of the individual funds during the 12-month period ended September 30, 2018, being the most recent fiscal year-end for FRI. The Board noted that although management continually makes refinements to its methodologies used in calculating profitability in response to organizational and product-related changes, the overall methodology has remained consistent with that used in the Fund's profitability report presentations from prior years. Additionally, PricewaterhouseCoopers LLP, auditor to FRI and certain Franklin Templeton funds, has been engaged by the Manager to periodically review and assess the allocation methodologies to be used solely by the Fund's Board with respect to the profitability analysis.

The Board noted management's belief that costs incurred in establishing the infrastructure necessary for the type of mutual

fund operations conducted by the Manager and its affiliates may not be fully reflected in the expenses allocated to the Fund in determining its profitability, as well as the fact that the level of profits, to a certain extent, reflected operational cost savings and efficiencies initiated by management. The Board also noted management's expenditures in improving shareholder services provided to the Fund, as well as the need to implement systems and meet additional regulatory and compliance requirements resulting from recent SEC and other regulatory requirements.

The Board also considered the extent to which the Manager and its affiliates might derive ancillary benefits from fund operations, including revenues generated from transfer agent services, potential benefits resulting from personnel and systems enhancements necessitated by fund growth, as well as increased leverage with service providers and counterparties. Based upon its consideration of all these factors, the Board concluded that the level of profits realized by the Manager and its affiliates from providing services to the Fund was not excessive in view of the nature, extent and quality of services provided to the Fund.

Economies of Scale

The Board reviewed and considered the extent to which the Manager may realize economies of scale, if any, as the Fund grows larger and whether the Fund's management fee structure reflects any economies of scale for the benefit of shareholders. With respect to possible economies of scale, the Board noted the existence of management fee breakpoints, which operate generally to share any economies of scale with the Fund's shareholders by reducing the Fund's effective management fees as the Fund grows in size. The Board considered the Manager's view that any analyses of potential economies of scale in managing a particular fund are inherently limited in light of the joint and common costs and investments the Manager incurs across the Franklin Templeton family of funds as a whole. The Board concluded that to the extent economies of scale may be realized by the Manager and its affiliates, the Fund's management fee structure provided a sharing of benefits with the Fund and its shareholders as the Fund grows.

Conclusion

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the continuation of the Management Agreement for an additional one-year period.

Proxy Voting Policies and Procedures

The Fund's investment manager has established Proxy Voting Policies and Procedures (Policies) that the Fund uses to determine how to vote proxies relating to portfolio securities. Shareholders may view the Fund's complete Policies online at franklintempleton.com. Alternatively, shareholders may request copies of the Policies free of charge by calling the Proxy Group collect at (954) 527-7678 or by sending a written request to: Franklin Templeton Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group. Copies of the Fund's proxy voting records are also made available online at franklintempleton.com and posted on the U.S. Securities and Exchange Commission's website at sec.gov and reflect the most recent 12-month period ended June 30.

Quarterly Consolidated Statement of Investments

The Trust, on behalf of the Fund, files a complete consolidated statement of investments with the U.S. Securities and Exchange Commission for the first and third quarters for each fiscal year as an exhibit to its report on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's website at sec.gov. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling (800) SEC-0330.

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