



FTVIP - Templeton Global Bond VIP 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
BD37815	ARGENTINA BONAR BONDS	24,036,000	\$539,222	0.02%	27.95%	04/03/22
BF116H5	ARGENTINA POM POLITICA MONETARIA	10,990,000	\$280,911	0.01%	42.82%	06/21/20
BD3RL27	ARGENTINA TREASURY BILL	413,234,000	\$11,407,379	0.39%	N/A	05/31/19
BF5HLM9	ARGENTINA TREASURY BILL	207,735,000	\$5,305,778	0.18%	N/A	04/30/20
BJ9MQG7	ARGENTINA TREASURY BILL	740,644,000	\$20,716,988	0.72%	N/A	09/30/19
DDD965552	ARGENTINA TREASURY BILL	29,259,000	\$691,469	0.02%	N/A	05/10/19
DDD966968	ARGENTINA TREASURY BILL	1,330,000	\$29,138	0.00%	N/A	02/28/20
P8S090QR0	ARGENTINA TREASURY BILL	400,057,000	\$10,738,197	0.37%	N/A	10/31/19
P8S090QS8	ARGENTINA TREASURY BILL	128,069,000	\$3,661,624	0.13%	N/A	04/30/19
P8S090RC2	ARGENTINA TREASURY BILL	36,342,000	\$921,148	0.03%	N/A	06/28/19
P8S090RG3	ARGENTINA TREASURY BILL	18,619,000	\$413,642	0.01%	N/A	07/31/20
BD3S539	ARGENTINE BONOS DEL TESORO	820,823,000	\$13,638,062	0.47%	18.20%	10/03/21
P8S090LU8	ARGENTINE BONOS DEL TESORO	1,668,306,000	\$26,875,418	0.93%	15.50%	10/17/26
P8S090LV6	ARGENTINE BONOS DEL TESORO	844,288,000	\$14,529,623	0.50%	16.00%	10/17/23
P8S090PR1	BONOS DE LA NACION ARGENTINA CON AJUSTE POR CER	4,138,000	\$134,468	0.00%	4.00%	03/06/20
P8S090QG4	BONOS DE LA NACION ARGENTINA EN MONEDA DUA	9,351,000	\$8,604,088	0.30%	4.50%	02/13/20
DDD670907	CITIBANK NA	-36,700,000	-\$81,678	0.00%	N/A	07/27/47
SL514IJL	CITIBANK NA	-15,638,000	-\$1,329,266	-0.05%	N/A	02/20/48
DDD580505	CITIGROUP INC	-34,000,000	-\$745,509	-0.03%	N/A	07/07/24
DDD595980	CITIGROUP INC	-114,670,000	\$2,409,471	0.08%	N/A	01/22/25
DDD596227	CITIGROUP INC	-84,590,000	\$1,512,946	0.05%	N/A	01/27/25
DDD596518	CITIGROUP INC	-17,910,000	\$351,667	0.01%	N/A	01/30/25
DDD596698	CITIGROUP INC	-28,210,000	\$749,163	0.03%	N/A	02/03/25
DDD653438	CITIGROUP INC	-122,400,000	\$4,968,431	0.17%	N/A	11/18/46
SL472PWU	CITIGROUP INC	-21,150,000	\$419,502	0.01%	N/A	01/29/25
SL602H5J	CITIGROUP INC	-7,460,000	-\$2,288,158	-0.08%	N/A	02/25/41
SLMH1CEK	CITIGROUP INC	-143,340,000	\$2,582,548	0.09%	N/A	01/23/25

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DDD631984	COLLATERAL CASH - BNP PARIBAS - USD	870,000	\$870,000	0.03%	N/A	02/20/49
DDD631902	COLLATERAL CASH - STANDARD CHARTERED BANK - USD	1,389,000	\$1,389,000	0.05%	N/A	02/20/49
DDD561240	DEUTSCHE BANK AG	-6,370,000	-\$1,307,386	-0.05%	N/A	10/04/43
DDD561243	DEUTSCHE BANK AG	-13,090,000	-\$277,298	-0.01%	N/A	10/04/23
DDD561259	DEUTSCHE BANK AG	-6,370,000	-\$1,329,533	-0.05%	N/A	10/04/43
DDD561286	DEUTSCHE BANK AG	-13,090,000	-\$288,519	-0.01%	N/A	10/04/23
SL471X8L	DEUTSCHE BANK AG	-14,630,000	-\$323,397	-0.01%	N/A	03/28/21
AN7522831	GHANA GOVT	500,000	\$90,644	0.00%	18.50%	06/01/20
AR7589351	GHANA GOVT	1,730,000	\$301,252	0.01%	16.50%	03/22/21
BD3FG37	GHANA GOVT	1,270,000	\$236,673	0.01%	21.50%	03/09/20
BD4GKY8	GHANA GOVT	80,000	\$15,880	0.00%	24.50%	06/21/21
BDGMF3	GHANA GOVT	1,190,000	\$237,743	0.01%	24.75%	07/19/21
BDHSPH9	GHANA GOVT	26,840,000	\$4,828,762	0.17%	18.75%	01/24/22
BF1QMW7	GHANA GOVT	480,000	\$86,714	0.00%	18.25%	09/21/20
BF5G6W1	GHANA GOVT	370,000	\$64,452	0.00%	17.60%	11/28/22
BYQBHL4	GHANA GOVT	80,510,000	\$14,128,344	0.49%	19.75%	03/15/32
BYQBHM5	GHANA GOVT	26,840,000	\$4,956,738	0.17%	19.75%	03/25/24
BYQLYD5	GHANA GOVT	690,000	\$136,235	0.00%	24.75%	03/01/21
BYXSSG0	GHANA GOVT	80,510,000	\$14,390,793	0.50%	19.00%	11/02/26
DDD664078	GOLDMAN SACHS INTERNATIONAL	-72,700,000	\$591,424	0.02%	N/A	04/13/47
DDD971383	GOLDMAN SACHS INTERNATIONAL	-69,000	-\$526	0.00%	N/A	12/23/19
DDD971385	GOLDMAN SACHS INTERNATIONAL	69,000	\$495	0.00%	N/A	12/23/19
DDD561330	HSBC BANK PLC	-13,090,000	-\$272,134	-0.01%	N/A	10/07/23
DDD561336	HSBC BANK PLC	-6,370,000	-\$1,315,818	-0.05%	N/A	10/07/43
SL604PM7	HSBC BANK USA NA	-15,638,000	-\$1,458,777	-0.05%	N/A	02/23/48
SL6Q4DCS	HSBC BANK USA NA	-15,638,000	-\$1,402,447	-0.05%	N/A	02/22/48
457756500	IFT MONEY MARKET PORTFOLIO	673,638,092	\$673,638,092	23.30%	N/A	N/A
B05HF33	INDIA GOVERNMENT BOND	212,700,000	\$3,211,451	0.11%	8.35%	05/14/22
B1TQXW8	INDIA GOVERNMENT BOND	500,000,000	\$7,508,853	0.26%	8.20%	02/15/22
B23YGP9	INDIA GOVERNMENT BOND	1,783,000,000	\$26,769,096	0.93%	8.08%	08/02/22
B2889K2	INDIA GOVERNMENT BOND	28,000,000	\$421,390	0.01%	8.13%	09/21/22
B3TS4T2	INDIA GOVERNMENT BOND	1,980,300,000	\$29,298,622	1.01%	7.80%	04/11/21
B6QNQR3	INDIA GOVERNMENT BOND	653,000,000	\$9,911,329	0.34%	8.79%	11/08/21
B78QRT6	INDIA GOVERNMENT BOND	2,409,000,000	\$38,057,917	1.32%	9.15%	11/14/24
B7XH6N1	INDIA GOVERNMENT BOND	1,621,000,000	\$24,371,583	0.84%	8.15%	06/11/22
BBGB6Y9	INDIA GOVERNMENT BOND	133,700,000	\$1,948,674	0.07%	7.16%	05/20/23
BDB48D0	INDIA GOVERNMENT BOND	98,000,000	\$1,419,608	0.05%	6.84%	12/19/22
BLRX796	INDIA GOVERNMENT BOND	2,983,900,000	\$46,213,897	1.60%	8.83%	11/25/23
BNHL705	INDIA GOVERNMENT BOND	1,222,000,000	\$18,021,342	0.62%	8.27%	06/09/20

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BYTNL60	INDIA GOVERNMENT BOND	1,142,800,000	\$15,880,336	0.55%	6.79%	05/15/27
BYZ9CX6	INDIA GOVERNMENT BOND	1,376,000,000	\$20,487,354	0.71%	7.68%	12/15/23
B0Y51T6	INDONESIA GOVERNMENT	324,406,000,000	\$25,578,861	0.88%	12.80%	06/15/21
B114G54	INDONESIA GOVERNMENT	71,229,000,000	\$5,839,374	0.20%	12.90%	06/15/22
B1SDSD6	INDONESIA GOVERNMENT	147,832,000,000	\$11,369,256	0.39%	10.25%	07/15/22
B1W6P30	INDONESIA GOVERNMENT	4,454,000,000	\$348,250	0.01%	10.00%	09/15/24
B23GK97	INDONESIA GOVERNMENT	226,780,000,000	\$17,287,189	0.60%	9.50%	07/15/23
B2490L7	INDONESIA GOVERNMENT	12,000,000	\$965	0.00%	10.00%	02/15/28
B3ZR761	INDONESIA GOVERNMENT	47,752,000,000	\$3,225,103	0.11%	7.00%	05/15/27
B45ZFW4	INDONESIA GOVERNMENT	6,960,000,000	\$583,437	0.02%	10.50%	08/15/30
B4QWH17	INDONESIA GOVERNMENT	37,000,000	\$2,356	0.00%	6.13%	05/15/28
B71C1X3	INDONESIA GOVERNMENT	244,849,000,000	\$17,241,727	0.60%	7.00%	05/15/22
B894X65	INDONESIA GOVERNMENT	258,951,000,000	\$17,304,607	0.60%	5.63%	05/15/23
BDZCRY4	INDONESIA GOVERNMENT	51,222,000,000	\$3,897,046	0.13%	9.00%	03/15/29
BYRK9M5	INDONESIA GOVERNMENT	60,845,000,000	\$4,542,438	0.16%	8.75%	05/15/31
Y39814DS7	INDONESIA GOVERNMENT	5,491,000,000	\$451,214	0.02%	11.75%	08/15/23
Y39814DU2	INDONESIA GOVERNMENT	46,856,000,000	\$3,863,314	0.13%	11.00%	09/15/25
Y39814JK8	INDONESIA GOVERNMENT	78,915,000,000	\$5,811,111	0.20%	8.38%	03/15/24
B1XMGC3	INTER-AMERICAN DEVELOPMENT BANK	200,000,000	\$10,107,819	0.35%	7.50%	12/05/24
SL4K2FAX	JPMORGAN CHASE & CO	-3,240,000	-\$70,537	0.00%	N/A	03/04/21
SL602H6G	JPMORGAN CHASE & CO	-7,460,000	-\$2,291,564	-0.08%	N/A	02/25/41
SLF0149C	JPMORGAN CHASE & CO	-1,870,000	-\$558,779	-0.02%	N/A	03/01/41
SLFI0TBB	JPMORGAN CHASE & CO	-5,600,000	-\$1,692,577	-0.06%	N/A	02/28/41
AR0496240	KOREA MONETARY STAB BOND	7,615,000,000	\$6,713,779	0.23%	2.16%	02/02/20
BFB44J2	KOREA MONETARY STAB BOND	91,389,000,000	\$80,462,220	2.78%	2.06%	12/02/19
BZ1H305	KOREA MONETARY STAB BOND	59,950,000,000	\$52,700,935	1.82%	1.85%	10/02/19
BF7M854	KOREA MONETARY STABILIZATION BOND	31,280,000,000	\$27,615,782	0.96%	2.05%	10/05/20
BGN3Z46	KOREA MONETARY STABILIZATION BOND	14,858,000,000	\$13,115,498	0.45%	2.14%	06/02/20
DDD948416	KOREA MONETARY STABILIZATION BOND	45,390,000,000	\$39,910,487	1.38%	1.87%	11/09/19
B9FLJK3	KOREA TREASURY BOND	3,919,000,000	\$3,607,636	0.12%	3.00%	03/10/23
BD8CNX2	KOREA TREASURY BOND	18,280,000,000	\$16,008,408	0.55%	1.25%	12/10/19
Y7277FWD8	KOREA TREASURY BOND	7,615,000,000	\$6,693,068	0.23%	1.75%	06/10/20
BD0Q9M3	LETRA TESOURO NACIONAL	118,041	\$27,773,975	0.96%	N/A	07/01/20
BYML774	LETRA TESOURO NACIONAL	102,840	\$25,857,395	0.89%	N/A	07/01/19
P8T60MYN7	LETRA TESOURO NACIONAL	24,360	\$5,286,175	0.18%	N/A	07/01/21
BDDR354	MEXICAN BONOS	1,528,900	\$7,770,222	0.27%	7.25%	12/09/21
B00L4V1	MEXICAN FIXED RATE BONDS	41,600	\$215,851	0.01%	8.00%	12/07/23
B3ZD2V9	MEXICAN FIXED RATE BONDS	18,568,200	\$93,233,364	3.22%	6.50%	06/10/21
B615Y14	MEXICAN FIXED RATE BONDS	3,814,000	\$19,718,876	0.68%	8.00%	06/11/20

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BSM42M1	MEXICAN FIXED RATE BONDS	18,742,300	\$94,617,569	3.27%	5.00%	12/11/19
B57K9Y4	MEXICAN UDIBONOS	381,650	\$1,922,258	0.07%	2.50%	12/10/20
B59ZFP0	MEXICAN UDIBONOS	484,604	\$2,476,460	0.09%	4.00%	06/13/19
BDRM7V9	MEXICO CETES	2,697,140	\$1,355,867	0.05%	N/A	07/18/19
P4R07XUF1	MEXICO CETES	328,255,360	\$167,271,032	5.79%	N/A	05/23/19
P4R07XUM6	MEXICO CETES	368,765,587	\$185,962,174	6.43%	N/A	07/04/19
P4R07XVB9	MEXICO CETES	5,042,490	\$2,503,962	0.09%	N/A	09/12/19
P4R07XVH6	MEXICO CETES	8,210,070	\$4,027,896	0.14%	N/A	11/07/19
P4R07XVM5	MEXICO CETES	21,893,530	\$11,110,040	0.38%	N/A	06/06/19
P4R07XVU7	MEXICO CETES	7,213,740	\$3,497,043	0.12%	N/A	01/02/20
P4R07XVX1	MEXICO CETES	27,672,220	\$13,257,216	0.46%	N/A	02/27/20
B4Q5YM6	NOTA DO TESOURO NACIONAL NTN F	522,145	\$140,851,097	4.87%	10.00%	01/01/23
B62L3V4	NOTA DO TESOURO NACIONAL NTN F	38,520	\$10,270,463	0.36%	10.00%	01/01/21
BJ0X0K1	NOTA DO TESOURO NACIONAL NTN F	69,029	\$18,700,960	0.65%	10.00%	01/01/25
BYYCKC1	NOTA DO TESOURO NACIONAL NTN F	194,573	\$52,709,946	1.82%	10.00%	01/01/27
VMGNUSD	OTC SECURITIZED MARGIN CASH - USD	47,007,406	\$47,007,406	1.63%	N/A	02/20/49
BZ1J7W1	PHILIPPINE GOVERNMENT	1,102,110,000	\$20,378,051	0.70%	3.38%	08/20/20
Y6972FSZ4	PHILIPPINE GOVERNMENT	396,880,000	\$7,460,522	0.26%	3.88%	11/22/19
195325BP9	REPUBLIC OF COLOMBIA	362,000,000	\$108,221	0.00%	4.38%	03/21/23
B1YXLB9	REPUBLIC OF COLOMBIA	576,000,000	\$223,751	0.01%	9.85%	06/28/27
B5W0TD8	REPUBLIC OF COLOMBIA	2,386,000,000	\$782,916	0.03%	7.75%	04/14/21
BD837T9	REPUBLIC OF GHANA GOVERNMENT BONDS	7,250,000	\$1,252,026	0.04%	16.25%	05/17/21
B5KRFR7	TITULOS DE TESORERIA B	40,977,000,000	\$15,296,308	0.53%	10.00%	07/24/24
B5V9HQ5	TITULOS DE TESORERIA B	35,134,200,000	\$11,910,746	0.41%	7.50%	08/26/26
B7RQ430	TITULOS DE TESORERIA B	10,237,000,000	\$3,369,460	0.12%	7.00%	05/04/22
B8CLGQ4	TITULOS DE TESORERIA B	29,113,600,000	\$8,877,874	0.31%	6.00%	04/28/28
BJH0210	TITULOS DE TESORERIA B	4,056,000,000	\$1,286,489	0.04%	7.00%	09/11/19
P3772NAZ5	TITULOS DE TESORERIA B	9,167,000,000	\$3,106,384	0.11%	11.00%	07/24/20
903724AW2	UKRAINE GOVERNMENT	14,069,000	\$9,016,540	0.31%	N/A	05/31/40
912796RJ0	UNITED STATES TREASURY BILL	11,617,000	\$11,593,466	0.40%	N/A	05/02/19
912796RR2	UNITED STATES TREASURY BILL	26,048,000	\$25,947,785	0.90%	N/A	05/30/19
912796SK6	UNITED STATES TREASURY BILL	6,058,000	\$5,987,309	0.21%	N/A	09/26/19
BH31XL0	UNITED STATES TREASURY BILL	8,339,000	\$8,302,958	0.29%	N/A	06/06/19
912828WS5	UNITED STATES TREASURY NOTE/ BOND	303,000,000	\$302,325,352	10.46%	1.63%	06/30/19

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.
- **Shares of the insurance funds of the Franklin Templeton Variable Insurance Products Trust (FTVIPT) are offered only to insurance company separate accounts to serve as the investment vehicles for variable insurance contracts (Contracts), and are not offered to the public. Not all funds and classes are available in all Contracts. For information on our insurance funds, contact your financial advisor or see the Contract prospectus, which includes the applicable FTVIPT fund prospectus.**



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