



FTVIP - Franklin Mutual Global Discovery 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
5852842	ACCOR SA	186,049	\$7,537,517	1.32%	N/A	N/A
BP41ZD1	ALIBABA GROUP HOLDING LTD	-18,756	-\$3,422,032	-0.60%	N/A	N/A
017175100	ALLEGHANY CORP	2,730	\$1,671,852	0.29%	N/A	N/A
02005N100	ALLY FINANCIAL INC	93,416	\$2,568,005	0.45%	N/A	N/A
021346101	ALTABA INC	52,100	\$3,861,652	0.68%	N/A	N/A
02209S103	ALTRIA GROUP INC	107,584	\$6,178,549	1.08%	N/A	N/A
026874784	AMERICAN INTERNATIONAL GROUP INC	177,333	\$7,635,958	1.34%	N/A	N/A
032511107	ANADARKO PETROLEUM CORP	60,325	\$2,743,581	0.48%	N/A	N/A
05351X119	AVAYA HOLDINGS CORP	5,179	\$12,947	0.00%	N/A	12/15/22
053ESCAJ8	AVAYA HOLDINGS CORP	1,270,000	\$0	0.00%	N/A	N/A
DDD820328	AVAYA INC	1,240,000	\$0	0.00%	N/A	N/A
DDD820330	AVAYA INC	428,000	\$0	0.00%	N/A	N/A
0263494	BAE SYSTEMS PLC	755,507	\$4,747,957	0.83%	N/A	N/A
05722G100	BAKER HUGHES A GE CO LLC	250,264	\$6,937,318	1.21%	N/A	N/A
3134865	BARCLAYS PLC	1,564,265	\$3,152,140	0.55%	N/A	N/A
5086577	BASF SE	105,123	\$7,728,788	1.35%	N/A	N/A
7309681	BNP PARIBAS SA	106,948	\$5,112,787	0.89%	N/A	N/A
0798059	BP PLC	884,587	\$6,436,129	1.13%	N/A	N/A
110122108	BRISTOL-MYERS SQUIBB CO	-31,500	-\$1,502,865	-0.26%	N/A	N/A
0287580	BRITISH AMERICAN TOBACCO PLC	224,633	\$9,346,941	1.63%	N/A	N/A
110448107	BRITISH AMERICAN TOBACCO PLC	83,985	\$3,503,854	0.61%	N/A	N/A
DDD472645	BROADBAND VENTURES III LLC	594	\$0	0.00%	5.00%	02/20/49
2171573	CANADIAN NATURAL RESOURCES LTD	287,800	\$7,904,320	1.38%	N/A	N/A
14040H105	CAPITAL ONE FINANCIAL CORP	70,388	\$5,749,995	1.01%	N/A	N/A
151020104	CELGENE CORP	83,100	\$7,839,654	1.37%	N/A	N/A
16119P108	CHARTER COMMUNICATIONS INC	30,386	\$10,541,207	1.84%	N/A	N/A
M22465104	CHECK POINT SOFTWARE TECHNOLOGIES LTD	77,767	\$9,836,747	1.72%	N/A	N/A

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B2Q5H56	CHINA PACIFIC INSURANCE GROUP CO LTD	1,523,508	\$5,977,623	1.05%	N/A	N/A
H1467J104	CHUBB LTD	66,066	\$9,254,525	1.62%	N/A	N/A
17275R102	CISCO SYSTEMS INC	126,180	\$6,812,458	1.19%	N/A	N/A
125581801	CIT GROUP INC	136,169	\$6,532,026	1.14%	N/A	N/A
172967424	CITIGROUP INC	170,950	\$10,636,509	1.86%	N/A	N/A
174610105	CITIZENS FINANCIAL GROUP INC	320,923	\$10,429,997	1.82%	N/A	N/A
BDSV2V0	CNH INDUSTRIAL NV	239,035	\$2,430,831	0.43%	N/A	N/A
192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	117,760	\$8,531,712	1.49%	N/A	N/A
7171589	CREDIT SUISSE GROUP AG	191,359	\$2,230,423	0.39%	N/A	N/A
B67C970	CRESCENT POINT ENERGY CORP	670,900	\$2,174,561	0.38%	N/A	N/A
231082801	CUMULUS MEDIA INC	9,615	\$173,166	0.03%	N/A	N/A
231082884	CUMULUS MEDIA INC	14,335	\$258,173	0.05%	N/A	N/A
DDD876907	CUMULUS MEDIA NEW HOLDINGS INC	1,786,826	\$1,759,745	0.31%	FLOATER	05/13/22
126650100	CVS HEALTH CORP	105,591	\$5,694,522	1.00%	N/A	N/A
5750355	DEUTSCHE BANK AG	207,029	\$1,686,325	0.29%	N/A	N/A
25470M109	DISH NETWORK CORP	139,003	\$4,405,005	0.77%	N/A	N/A
B0R80X9	DUFREY AG	38,027	\$3,995,002	0.70%	N/A	N/A
532457108	ELI LILLY & CO	65,784	\$8,536,131	1.49%	N/A	N/A
7144569	ENEL SPA	1,929,746	\$12,349,608	2.16%	N/A	N/A
DDD965589	EUR/USD	-189	\$108,026	0.02%	N/A	06/17/19
320517105	FIRST HORIZON NATIONAL CORP	353,473	\$4,941,552	0.86%	N/A	N/A
35906AAW8	FRONTIER COMMUNICATIONS CORP	3,610,000	\$2,770,675	0.48%	10.50%	09/15/22
35906AAZ1	FRONTIER COMMUNICATIONS CORP	4,065,000	\$2,698,834	0.47%	11.00%	09/15/25
DDD965581	GBP/USD	-139	\$19,112	0.00%	N/A	06/17/19
369604103	GENERAL ELECTRIC CO	624,350	\$6,237,256	1.09%	N/A	N/A
37045V100	GENERAL MOTORS CO	198,100	\$7,349,510	1.29%	N/A	N/A
0925288	GLAXOSMITHKLINE PLC	670,728	\$13,952,692	2.44%	N/A	N/A
BD4GT29	GUOTAI JUNAN SECURITIES CO LTD	1,275,797	\$2,844,151	0.50%	N/A	N/A
416515104	HARTFORD FINANCIAL SERVICES GROUP INC	192,796	\$9,585,817	1.68%	N/A	N/A
42824C109	HEWLETT PACKARD ENTERPRISE CO	338,480	\$5,222,746	0.91%	N/A	N/A
0540528	HSBC HOLDINGS PLC	568,864	\$4,619,198	0.81%	N/A	N/A
DDD551308	IHEARTCOMMUNICATIONS INC	6,889,153	\$4,934,356	0.86%	FLOATER	01/30/49
DDD567408	IHEARTCOMMUNICATIONS INC	2,213,880	\$1,586,245	0.28%	FLOATER	07/30/19
0454492	IMPERIAL BRANDS PLC	35,205	\$1,203,682	0.21%	N/A	N/A
45904F983	INTERNATIONAL AUTOMOTIVE COMPONENTS GROUP BRAZIL LLC	424,073	\$16,107	0.00%	N/A	N/A
DDD384756	INTERNATIONAL AUTOMOTIVE COMPONENTS GROUP NA LLC	4,052,915	\$483,107	0.08%	N/A	N/A
460146103	INTERNATIONAL PAPER CO	134,900	\$6,241,823	1.09%	N/A	N/A

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BY7QL61	JOHNSON CONTROLS INTERNATIONAL PLC	206,500	\$7,628,110	1.33%	N/A	N/A
46625H100	JPMORGAN CHASE & CO	72,586	\$7,347,880	1.28%	N/A	N/A
B627LW9	JXTG HOLDINGS INC	610,739	\$2,791,493	0.49%	N/A	N/A
49456B101	KINDER MORGAN INC	571,770	\$11,441,117	2.00%	N/A	N/A
5956078	KONINKLIJKE KPN NV	2,340,874	\$7,422,047	1.30%	N/A	N/A
5986622	KONINKLIJKE PHILIPS NV	51,829	\$2,111,700	0.37%	N/A	N/A
7110753	LAFARGEHOLCIM LTD	121,811	\$6,018,061	1.05%	N/A	N/A
G5480U120	LIBERTY GLOBAL PLC	263,900	\$6,389,019	1.12%	N/A	N/A
G5960L103	MEDTRONIC PLC	190,110	\$17,315,218	3.03%	N/A	N/A
58933Y105	MERCK & CO INC	136,718	\$11,370,836	1.99%	N/A	N/A
59156R108	METLIFE INC	67,226	\$2,861,810	0.50%	N/A	N/A
DDD540331	NEWPAGE CORP	4,854,000	\$0	0.00%	N/A	N/A
BNG8PQ9	NN GROUP NV	280,241	\$11,642,839	2.04%	N/A	N/A
66987V109	NOVARTIS AG	199,302	\$19,160,894	3.35%	N/A	N/A
694308GZ4	PACIFIC GAS & ELECTRIC CO	446,000	\$384,675	0.07%	4.45%	04/15/42
694308HR1	PACIFIC GAS & ELECTRIC CO	295,000	\$238,581	0.04%	4.00%	12/01/46
694308HY6	PACIFIC GAS & ELECTRIC CO	761,000	\$614,507	0.11%	3.95%	12/01/47
B7MTCC9	PACIFIC GAS & ELECTRIC CO	225,000	\$177,750	0.03%	3.75%	08/15/42
726503105	PLAINS ALL AMERICAN PIPELINE LP	195,500	\$4,791,705	0.84%	N/A	N/A
DDD505566	PRIME BROKER CASH - JPMORGAN - JPY	-943	-\$8	0.00%	.00%	02/20/49
DDD382519	PRIME BROKER CASH - JPMORGAN - USD	5,094,461	\$5,094,461	0.89%	.00%	02/20/49
756577102	RED HAT INC	34,900	\$6,376,230	1.12%	N/A	N/A
6635677	RENESAS ELECTRONICS CORP	791,797	\$3,658,350	0.64%	N/A	N/A
B03MLX2	ROYAL DUTCH SHELL PLC	179,410	\$5,640,986	0.99%	N/A	N/A
B09CBL4	ROYAL DUTCH SHELL PLC	237,549	\$7,457,176	1.30%	N/A	N/A
BKKMKR2	RSA INSURANCE GROUP PLC	501,149	\$3,315,283	0.58%	N/A	N/A
6771720	SAMSUNG ELECTRONICS CO LTD	297,113	\$11,657,479	2.04%	N/A	N/A
B5B23W2	SANDS CHINA LTD	916,400	\$4,605,377	0.81%	N/A	N/A
5966516	SOCIETE GENERALE SA	108,440	\$3,135,896	0.55%	N/A	N/A
0408284	STANDARD CHARTERED PLC	442,523	\$3,408,825	0.60%	N/A	N/A
871503108	SYMANTEC CORP	334,461	\$7,689,258	1.34%	N/A	N/A
6744294	T&D HOLDINGS INC	199,721	\$2,097,868	0.37%	N/A	N/A
969457100	THE WILLIAMS COS INC	234,501	\$6,734,868	1.18%	N/A	N/A
6900182	TOYO TIRE CORP	138,565	\$1,569,273	0.27%	N/A	N/A
DDD539161	TRIBUNE MEDIA CO	57,569	\$0	0.00%	N/A	N/A
912796QR3	UNITED STATES TREASURY BILL	2,000,000	\$1,985,877	0.35%	N/A	07/18/19
912796QV4	UNITED STATES TREASURY BILL	1,500,000	\$1,486,511	0.26%	N/A	08/15/19
912796RG6	UNITED STATES TREASURY BILL	2,500,000	\$2,498,345	0.44%	N/A	04/11/19
912796SE0	UNITED STATES TREASURY BILL	2,500,000	\$2,476,388	0.43%	N/A	08/22/19

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912796VA4	UNITED STATES TREASURY BILL	1,000,000	\$997,613	0.17%	N/A	05/07/19
BF28PZ6	UNITED STATES TREASURY BILL	1,000,000	\$989,240	0.17%	N/A	09/12/19
BGPXY14	UNITED STATES TREASURY BILL	2,000,000	\$1,997,744	0.35%	N/A	04/18/19
BH31XL0	UNITED STATES TREASURY BILL	2,000,000	\$1,991,355	0.35%	N/A	06/06/19
BJ7M2P0	UNITED STATES TREASURY BILL	2,500,000	\$2,483,403	0.43%	N/A	07/11/19
DDD632083	VARIATION MARGIN-JPMORGAN-USD	461,064	\$461,064	0.08%	N/A	02/20/49
DDD636934	VARIATION MARGIN-MORGAN STANLEY-USD	576,278	\$576,278	0.10%	N/A	02/20/49
92840M102	VISTRA ENERGY CORP	117,933	\$3,069,795	0.54%	N/A	N/A
DDD647946	VISTRA ENERGY CORP	5,912,263	\$11,824	0.00%	N/A	N/A
5497168	VOLKSWAGEN AG	67,454	\$10,619,419	1.86%	N/A	N/A
BKWQ2N2	VOYA FINANCIAL INC	101,650	\$5,078,434	0.89%	N/A	N/A
931427108	WALGREENS BOOTS ALLIANCE INC	102,904	\$6,510,736	1.14%	N/A	N/A
254687106	WALT DISNEY CO/THE	137,500	\$15,266,625	2.67%	N/A	N/A
93627C101	WARRIOR MET COAL INC	17,566	\$534,006	0.09%	N/A	N/A
949746101	WELLS FARGO & CO	209,020	\$10,099,846	1.77%	N/A	N/A
958102105	WESTERN DIGITAL CORP	132,012	\$6,344,496	1.11%	N/A	N/A

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.**



Franklin Templeton Distributors, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) DIAL BEN/342-5236
franklintempleton.com