



# FTVIP - Franklin Mutual Shares 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
014752109	ALEXANDER'S INC	40,126	\$15,094,197	0.43%	N/A	N/A
BP41ZD1	ALIBABA GROUP HOLDING LTD	-214,876	-\$39,204,126	-1.11%	N/A	N/A
017175100	ALLEGHANY CORP	101,088	\$61,906,291	1.76%	N/A	N/A
02005N100	ALLY FINANCIAL INC	763,354	\$20,984,601	0.60%	N/A	N/A
021346101	ALTABA INC	559,700	\$41,484,964	1.18%	N/A	N/A
02209S103	ALTRIA GROUP INC	627,588	\$36,042,378	1.02%	N/A	N/A
026874784	AMERICAN INTERNATIONAL GROUP INC	1,541,096	\$66,359,593	1.89%	N/A	N/A
032511107	ANADARKO PETROLEUM CORP	855,070	\$38,888,583	1.11%	N/A	N/A
00206R102	AT&T INC	1,175,619	\$36,867,411	1.05%	N/A	N/A
05351X119	AVAYA HOLDINGS CORP	91,551	\$228,877	0.01%	N/A	12/15/22
053ESCAG4	AVAYA HOLDINGS CORP	7,870,000	\$0	0.00%	N/A	N/A
053ESCAJ8	AVAYA HOLDINGS CORP	22,449,000	\$0	0.00%	N/A	N/A
DDD820328	AVAYA INC	15,729,619	\$0	0.00%	N/A	N/A
DDD820329	AVAYA INC	3,248,721	\$0	0.00%	N/A	N/A
DDD820330	AVAYA INC	15,539,927	\$0	0.00%	N/A	N/A
0263494	BAE SYSTEMS PLC	4,916,073	\$30,894,893	0.88%	N/A	N/A
05722G100	BAKER HUGHES A GE CO LLC	1,570,485	\$43,533,844	1.24%	N/A	N/A
05988LAA6	BANFF MERGER SUB INC	18,444,000	\$17,936,790	0.51%	9.75%	09/01/26
3134865	BARCLAYS PLC	10,424,276	\$21,005,892	0.60%	N/A	N/A
0798059	BP PLC	3,858,661	\$28,075,071	0.80%	N/A	N/A
10922N103	BRIGHTHOUSE FINANCIAL INC	623,900	\$22,641,331	0.64%	N/A	N/A
110122108	BRISTOL-MYERS SQUIBB CO	-186,800	-\$8,912,228	-0.25%	N/A	N/A
0287580	BRITISH AMERICAN TOBACCO PLC	1,243,149	\$51,727,223	1.47%	N/A	N/A
110448107	BRITISH AMERICAN TOBACCO PLC	376,733	\$15,717,300	0.45%	N/A	N/A
DDD472645	BROADBAND VENTURES III LLC	1,753	\$0	0.00%	5.00%	02/20/49
12739A100	CADENCE BANCORP	447,646	\$8,303,833	0.24%	N/A	N/A
14040H105	CAPITAL ONE FINANCIAL CORP	545,985	\$44,601,514	1.27%	N/A	N/A
151020104	CELGENE CORP	401,188	\$37,848,075	1.08%	N/A	N/A

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16119P108	CHARTER COMMUNICATIONS INC	231,413	\$80,279,483	2.28%	N/A	N/A
H1467J104	CHUBB LTD	392,545	\$54,987,703	1.56%	N/A	N/A
17275R102	CISCO SYSTEMS INC	1,269,380	\$68,533,826	1.95%	N/A	N/A
125581801	CIT GROUP INC	721,126	\$34,592,414	0.98%	N/A	N/A
172967424	CITIGROUP INC	958,019	\$59,607,942	1.69%	N/A	N/A
174610105	CITIZENS FINANCIAL GROUP INC	1,812,866	\$58,918,145	1.68%	N/A	N/A
BDSV2V0	CNH INDUSTRIAL NV	663,594	\$6,748,322	0.19%	N/A	N/A
DDD560846	CNH INDUSTRIAL NV	1,844,814	\$18,760,568	0.53%	N/A	N/A
192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	813,770	\$58,957,636	1.68%	N/A	N/A
20030N101	COMCAST CORP	1,391,500	\$55,632,170	1.58%	N/A	N/A
231082801	CUMULUS MEDIA INC	60,894	\$1,096,700	0.03%	N/A	N/A
231082884	CUMULUS MEDIA INC	90,790	\$1,635,127	0.05%	N/A	N/A
DDD876907	CUMULUS MEDIA NEW HOLDINGS INC	11,316,500	\$11,144,987	0.32%	FLOATER	05/13/22
126650100	CVS HEALTH CORP	823,261	\$44,398,465	1.26%	N/A	N/A
25470F302	DISCOVERY INC	1,300,873	\$33,068,191	0.94%	N/A	N/A
25470M109	DISH NETWORK CORP	779,583	\$24,704,985	0.70%	N/A	N/A
DDD367901	DOW CORNING CORP	100,000	\$0	0.00%	N/A	N/A
532457108	ELI LILLY & CO	413,886	\$53,705,847	1.53%	N/A	N/A
29272W109	ENERGIZER HOLDINGS INC	458,300	\$20,591,419	0.59%	N/A	N/A
DDD965589	EUR/USD	-257	\$145,237	0.00%	N/A	06/17/19
343412102	FLUOR CORP	639,982	\$23,551,337	0.67%	N/A	N/A
35906AAW8	FRONTIER COMMUNICATIONS CORP	22,633,000	\$17,370,827	0.49%	10.50%	09/15/22
35906AAZ1	FRONTIER COMMUNICATIONS CORP	25,535,000	\$16,953,197	0.48%	11.00%	09/15/25
35906ABC1	FRONTIER COMMUNICATIONS CORP	6,148,000	\$6,363,180	0.18%	8.00%	04/01/27
DDD965581	GBP/USD	-845	\$116,575	0.00%	N/A	06/17/19
369604103	GENERAL ELECTRIC CO	3,575,800	\$35,722,242	1.02%	N/A	N/A
37045V100	GENERAL MOTORS CO	1,220,030	\$45,263,113	1.29%	N/A	N/A
0925288	GLAXOSMITHKLINE PLC	655,318	\$13,632,129	0.39%	N/A	N/A
382550101	GOODYEAR TIRE & RUBBER CO/THE	632,638	\$11,482,379	0.33%	N/A	N/A
416515104	HARTFORD FINANCIAL SERVICES GROUP INC	994,778	\$49,460,362	1.41%	N/A	N/A
42824C109	HEWLETT PACKARD ENTERPRISE CO	1,950,967	\$30,103,420	0.86%	N/A	N/A
446413106	HUNTINGTON INGALLS INDUSTRIES INC	40,378	\$8,366,321	0.24%	N/A	N/A
184502BL5	IHEARTCOMMUNICATIONS INC	26,449,000	\$18,911,035	0.54%	9.00%	12/15/19
DDD551308	IHEARTCOMMUNICATIONS INC	34,746,619	\$24,887,265	0.71%	FLOATER	01/30/49
DDD567408	IHEARTCOMMUNICATIONS INC	11,168,253	\$8,002,053	0.23%	FLOATER	07/30/19
0454492	IMPERIAL BRANDS PLC	479,995	\$16,411,352	0.47%	N/A	N/A
B9M9ZZ7	INDEPENDENT BANK GROUP INC	133,712	\$6,858,088	0.19%	N/A	N/A
45904F983	INTERNATIONAL AUTOMOTIVE COMPONENTS GROUP BRAZIL LLC	1,730,515	\$65,731	0.00%	N/A	N/A

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DDD384756	INTERNATIONAL AUTOMOTIVE COMPONENTS GROUP NA LLC	15,382,423	\$1,833,584	0.05%	N/A	N/A
460146103	INTERNATIONAL PAPER CO	1,021,675	\$47,272,902	1.34%	N/A	N/A
BY7QL61	JOHNSON CONTROLS INTERNATIONAL PLC	1,307,800	\$48,310,132	1.37%	N/A	N/A
46625H100	JPMORGAN CHASE & CO	771,220	\$78,070,600	2.22%	N/A	N/A
49456B101	KINDER MORGAN INC	3,079,740	\$61,625,597	1.75%	N/A	N/A
5956078	KONINKLIJKE KPN NV	7,561,343	\$23,974,226	0.68%	N/A	N/A
501044101	KROGER CO	2,010,460	\$49,457,316	1.41%	N/A	N/A
526057104	LENNAR CORP	646,500	\$31,736,685	0.90%	N/A	N/A
565849106	MARATHON OIL CORP	2,981,901	\$49,827,565	1.42%	N/A	N/A
580037703	MCDERMOTT INTERNATIONAL INC	699,157	\$5,201,728	0.15%	N/A	N/A
58003XAA0	MCDERMOTT TECHNOLOGY AMERICAS INC / MCDERMOTT TE	9,797,000	\$8,131,510	0.23%	10.63%	05/01/24
G5960L103	MEDTRONIC PLC	1,412,212	\$128,624,268	3.66%	N/A	N/A
58933Y105	MERCK & CO INC	832,909	\$69,273,041	1.97%	N/A	N/A
59156R108	METLIFE INC	971,603	\$41,361,139	1.18%	N/A	N/A
651229106	NEWELL BRANDS INC	2,673,417	\$41,010,216	1.17%	N/A	N/A
66987V109	NOVARTIS AG	1,043,481	\$100,320,263	2.85%	N/A	N/A
694308GZ4	PACIFIC GAS & ELECTRIC CO	2,644,000	\$2,280,450	0.06%	4.45%	04/15/42
694308HR1	PACIFIC GAS & ELECTRIC CO	1,755,000	\$1,419,356	0.04%	4.00%	12/01/46
694308HY6	PACIFIC GAS & ELECTRIC CO	4,144,000	\$3,346,280	0.10%	3.95%	12/01/47
B7MTCC9	PACIFIC GAS & ELECTRIC CO	1,549,000	\$1,223,710	0.03%	3.75%	08/15/42
726503105	PLAINS ALL AMERICAN PIPELINE LP	1,053,000	\$25,809,030	0.73%	N/A	N/A
DDD505566	PRIME BROKER CASH - JPMORGAN - JPY	-5,990	-\$54	0.00%	.00%	02/20/49
DDD382519	PRIME BROKER CASH - JPMORGAN - USD	48,020,214	\$48,020,214	1.37%	.00%	02/20/49
693656100	PVH CORP	215,900	\$26,329,005	0.75%	N/A	N/A
756577102	RED HAT INC	187,800	\$34,311,060	0.98%	N/A	N/A
B03MLX2	ROYAL DUTCH SHELL PLC	735,364	\$23,121,219	0.66%	N/A	N/A
B09CBL4	ROYAL DUTCH SHELL PLC	1,247,949	\$39,175,816	1.11%	N/A	N/A
6771720	SAMSUNG ELECTRONICS CO LTD	1,502,492	\$58,951,544	1.68%	N/A	N/A
BFMBMT8	SENSATA TECHNOLOGIES HOLDING PLC	1,175,030	\$52,899,850	1.50%	N/A	N/A
871503108	SYMANTEC CORP	2,556,761	\$58,779,935	1.67%	N/A	N/A
87161C501	SYNOVUS FINANCIAL CORP	520,877	\$17,897,333	0.51%	N/A	N/A
969457100	THE WILLIAMS COS INC	1,725,598	\$49,559,174	1.41%	N/A	N/A
872590104	T-MOBILE US INC	673,000	\$46,504,300	1.32%	N/A	N/A
889478103	TOLL BROTHERS INC	530,900	\$19,218,580	0.55%	N/A	N/A
DDD539161	TRIBUNE MEDIA CO	398,509	\$0	0.00%	N/A	N/A
DDD959314	TRU KIDS PARENT LLC	2,039	\$9,789,787	0.28%	N/A	N/A
912796QC6	UNITED STATES TREASURY BILL	5,000,000	\$4,992,216	0.14%	N/A	04/25/19

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912796QV4	UNITED STATES TREASURY BILL	10,000,000	\$9,910,079	0.28%	N/A	08/15/19
912796RG6	UNITED STATES TREASURY BILL	20,000,000	\$19,986,761	0.57%	N/A	04/11/19
912796RR2	UNITED STATES TREASURY BILL	15,000,000	\$14,942,290	0.42%	N/A	05/30/19
912796RU5	UNITED STATES TREASURY BILL	25,000,000	\$24,880,226	0.71%	N/A	06/13/19
912796SE0	UNITED STATES TREASURY BILL	15,000,000	\$14,858,330	0.42%	N/A	08/22/19
912796SF7	UNITED STATES TREASURY BILL	15,000,000	\$14,852,953	0.42%	N/A	08/29/19
912796SG5	UNITED STATES TREASURY BILL	15,000,000	\$14,845,387	0.42%	N/A	09/05/19
912796VA4	UNITED STATES TREASURY BILL	12,500,000	\$12,470,171	0.35%	N/A	05/07/19
BF28PZ6	UNITED STATES TREASURY BILL	12,500,000	\$12,365,506	0.35%	N/A	09/12/19
BGYRKF3	UNITED STATES TREASURY BILL	19,500,000	\$19,378,635	0.55%	N/A	07/05/19
BH31XL0	UNITED STATES TREASURY BILL	15,000,000	\$14,935,168	0.42%	N/A	06/06/19
BJ7M2P0	UNITED STATES TREASURY BILL	20,000,000	\$19,867,227	0.56%	N/A	07/11/19
DDD632083	VARIATION MARGIN-JPMORGAN-USD	1,583,876	\$1,583,876	0.05%	N/A	02/20/49
DDD636934	VARIATION MARGIN-MORGAN STANLEY-USD	2,487,528	\$2,487,528	0.07%	N/A	02/20/49
DDD918035	VERITAS US INC	17,458,042	\$16,203,245	0.46%	FLOATER	01/27/23
92346LAA1	VERITAS US INC / VERITAS BERMUDA LTD	23,445,000	\$20,983,275	0.60%	10.50%	02/01/24
92346LAB9	VERITAS US INC / VERITAS BERMUDA LTD	2,856,000	\$2,741,760	0.08%	7.50%	02/01/23
92840M102	VISTRA ENERGY CORP	805,295	\$20,961,828	0.60%	N/A	N/A
DDD647946	VISTRA ENERGY CORP	90,618,405	\$181,236	0.01%	N/A	N/A
929042109	VORNADO REALTY TRUST	557,296	\$37,584,042	1.07%	N/A	N/A
BKWQ2N2	VOYA FINANCIAL INC	861,810	\$43,056,027	1.22%	N/A	N/A
929740108	WABTEC CORP	18,134	\$1,336,838	0.04%	N/A	N/A
931427108	WALGREENS BOOTS ALLIANCE INC	642,558	\$40,654,644	1.16%	N/A	N/A
254687106	WALT DISNEY CO/THE	738,500	\$81,995,655	2.33%	N/A	N/A
93627C101	WARRIOR MET COAL INC	117,469	\$3,571,057	0.10%	N/A	N/A
DDD959315	WAYNE SERVICES LEGACY INC	2,039	\$713,354	0.02%	N/A	N/A
949746101	WELLS FARGO & CO	1,380,060	\$66,684,499	1.90%	N/A	N/A
958102105	WESTERN DIGITAL CORP	712,700	\$34,252,362	0.97%	N/A	N/A
96145D105	WESTROCK CO	283,171	\$10,859,607	0.31%	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.**



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