

Putnam VT Money Market Fund

As of 01/30/2015

Portfolio Weighted Average Life : 82.22 days

Portfolio Weighted Average Maturity : 29.01 days

Security Detail

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
ATLANTIC ASSET SECURITIZATION LLC	Asset-Backed Commercial Paper	04821UPB2	750,000.00	02/11/2015	02/11/2015	-	749,970.83
BEDFORD ROW FUNDING CORP	Asset-Backed Commercial Paper	07644DAK4	2,250,000.00	02/11/2015	07/09/2015	0.25%	2,250,000.00
CHARIOT FUNDING LLC	Asset-Backed Commercial Paper	15963UR99	2,275,000.00	04/09/2015	04/09/2015	-	2,274,195.54
CHARTA LLC	Asset-Backed Commercial Paper	16115XQ32	735,000.00	03/03/2015	03/03/2015	-	734,889.75
COLLATERALIZED COMMERCIAL PAPER CO LLC	Asset-Backed Commercial Paper	19422GS62	1,525,000.00	05/06/2015	05/06/2015	-	1,523,964.69
COLLATERALIZED COMMERCIAL PAPER CO LLC	Asset-Backed Commercial Paper	19422GP99	550,000.00	02/09/2015	02/09/2015	-	549,975.56
FAIRWAY FINANCE LLC	Asset-Backed Commercial Paper	30601YPT6	1,175,000.00	02/06/2015	05/06/2015	0.22%	1,175,000.00
GOVCO LLC	Asset-Backed Commercial Paper	38362WP21	350,000.00	02/02/2015	02/02/2015	-	349,998.83
GOVCO LLC	Asset-Backed Commercial Paper	38362WP39	410,000.00	02/03/2015	02/03/2015	-	409,996.58
JUPITER SECURITIZATION CO LLC	Asset-Backed Commercial Paper	4820P3R96	1,525,000.00	04/09/2015	04/09/2015	-	1,524,460.74
LIBERTY STREET FUNDING LLC	Asset-Backed Commercial Paper	53127UP20	1,000,000.00	02/02/2015	02/02/2015	-	999,996.39
MANHATTAN ASSET FUNDING CO LLC	Asset-Backed Commercial Paper	56274MPQ9	500,000.00	02/24/2015	02/24/2015	-	499,945.70
METLIFE SHORT TERM FUNDING LLC	Asset-Backed Commercial Paper	59157URL6	875,000.00	04/20/2015	04/20/2015	-	874,715.62
METLIFE SHORT TERM FUNDING LLC	Asset-Backed Commercial Paper	59157UP20	1,400,000.00	02/02/2015	02/02/2015	-	1,399,994.94
OLD LINE FUNDING LLC	Asset-Backed Commercial Paper	67984W2K3	2,300,000.00	05/07/2015	05/07/2015	-	2,298,482.64
REGENCY MARKETS NO. 1 LLC	Asset-Backed Commercial Paper	7588R1PH2	2,275,000.00	02/17/2015	02/17/2015	-	2,274,848.33
THUNDER BAY FUNDING LLC	Asset-Backed Commercial Paper	88603GCN8	2,275,000.00	05/15/2015	05/15/2015	-	2,273,437.83
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK NY	Certificate of Deposit	05252WHU0	1,350,000.00	04/08/2015	04/08/2015	0.17%	1,350,000.00
BANK OF AMERICA NA	Certificate of Deposit	06053HEC5	1,500,000.00	02/12/2015	02/12/2015	0.25%	1,500,036.59
BANK OF MONTREAL/CHICAGO IL	Certificate of Deposit	06366B7B0	1,200,000.00	02/10/2015	03/10/2015	0.22%	1,200,000.00
BANK OF NOVA SCOTIA/HOUSTON	Certificate of Deposit	06417HTU0	1,250,000.00	02/09/2015	09/08/2015	0.25%	1,250,000.00
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	Certificate of Deposit	13606JKM0	550,000.00	02/12/2015	11/12/2015	0.25%	550,000.00
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	Certificate of Deposit	13606Y6S0	1,750,000.00	02/17/2015	06/17/2015	0.24%	1,750,000.00
CITIBANK NA	Certificate of Deposit	17304UXK1	1,250,000.00	02/02/2015	02/02/2015	0.24%	1,250,003.81
RABOBANK NEDERLAND NV NY	Certificate of Deposit	21684BLX0	500,000.00	02/05/2015	02/05/2015	0.27%	500,004.86
SVENSKA HANDELSBANKEN/NEW YORK NY	Certificate of Deposit	86958DMZ2	2,300,000.00	05/06/2015	05/06/2015	0.21%	2,300,030.01

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
TORONTO-DOMINION BANK/NY	Certificate of Deposit	89112UM73	2,325,000.00	02/18/2015	11/18/2015	0.26%	2,325,000.00
US BANK NA/CINCINNATI OH	Certificate of Deposit	90333VPL8	2,325,000.00	03/30/2015	10/30/2015	0.25%	2,325,000.00
ABN AMRO FUNDING USA LLC	Financial Company Commercial Paper	00084CQL9	750,000.00	03/20/2015	03/20/2015	-	749,818.85
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	Financial Company Commercial Paper	05253MDD3	800,000.00	02/27/2015	02/25/2015	0.24%	800,089.49
BPCE SA	Financial Company Commercial Paper	05571CQ38	725,000.00	03/03/2015	03/03/2015	-	724,894.27
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272AKH8	1,400,000.00	02/09/2015	11/09/2015	0.25%	1,400,001.16
DNB BANK ASA	Financial Company Commercial Paper	2332K1SJ0	1,475,000.00	05/18/2015	05/18/2015	-	1,474,131.39
DNB BANK ASA	Financial Company Commercial Paper	2332K1P20	800,000.00	02/02/2015	02/02/2015	-	799,995.00
HSBC BANK PLC	Financial Company Commercial Paper	40433FED7	900,000.00	02/02/2015	10/02/2015	0.24%	900,000.00
HSBC USA INC	Financial Company Commercial Paper	40427SQB8	800,000.00	03/11/2015	03/11/2015	-	799,805.78
MITSUBISHI UFJ TRUST & BANKING CORP/NY	Financial Company Commercial Paper	60682XP67	2,275,000.00	02/06/2015	02/06/2015	-	2,274,936.81
NATIONAL AUSTRALIA BANK LTD	Financial Company Commercial Paper	63254GAK1	900,000.00	02/17/2015	06/15/2015	0.23%	900,056.32
NORDEA BANK AB	Financial Company Commercial Paper	65558GQ97	1,000,000.00	03/09/2015	03/09/2015	-	999,810.00
NORDEA BANK AB	Financial Company Commercial Paper	65558GQP1	1,300,000.00	03/23/2015	03/23/2015	-	1,299,675.00
RABOBANK USA FINANCIAL CORP	Financial Company Commercial Paper	74977LPH4	1,000,000.00	02/17/2015	02/17/2015	-	999,928.89
SKANDINAVISKA ENSKILDA BANKEN AB	Financial Company Commercial Paper	83050URA8	900,000.00	04/10/2015	04/10/2015	-	899,660.00
SKANDINAVISKA ENSKILDA BANKEN AB	Financial Company Commercial Paper	83050UPT9	600,000.00	02/27/2015	02/27/2015	-	599,917.67
STANDARD CHARTERED BANK/NEW YORK	Financial Company Commercial Paper	85324UPS6	575,000.00	02/26/2015	02/26/2015	-	574,916.15
STANDARD CHARTERED BANK/NEW YORK	Financial Company Commercial Paper	85324UR88	925,000.00	04/08/2015	04/08/2015	-	924,609.96
STATE STREET CORP	Financial Company Commercial Paper	85747KQ23	1,775,000.00	03/02/2015	03/02/2015	-	1,774,785.52
STATE STREET CORP	Financial Company Commercial Paper	85747KS54	500,000.00	05/05/2015	05/05/2015	-	499,754.58
SUMITOMO MITSUI BANKING CORP	Financial Company Commercial Paper	86562LRD6	1,750,000.00	04/13/2015	04/13/2015	-	1,749,171.67
SWEDBANK AB	Financial Company Commercial Paper	87019SSD7	1,525,000.00	05/13/2015	05/13/2015	-	1,524,122.91
WESTPAC BANKING CORP	Financial Company Commercial Paper	9612C4LC3	2,425,000.00	02/05/2015	03/05/2015	0.24%	2,425,033.39
FED HOME LN DISCOUNT NT	Government Agency Debt	313384CS6	750,000.00	03/06/2015	03/06/2015	-	749,893.44
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396CB7	400,000.00	02/19/2015	02/19/2015	-	399,970.00
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396DF7	600,000.00	03/19/2015	03/19/2015	-	599,869.67
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396BZ5	296,000.00	02/17/2015	02/17/2015	-	295,980.27
CITIGROUP GLOBAL MARKETS INC.	Government Agency Repurchase Agreement	-	10,500,000.00	02/02/2015	02/02/2015	0.07%	10,500,000.00
MERRILL LYNCH, PIERCE, FENNER AND SMITH	Government Agency Repurchase Agreement	-	10,500,000.00	02/02/2015	02/02/2015	0.06%	10,500,000.00
RBC CAPITAL MARKETS, LLC	Government Agency Repurchase Agreement	-	10,578,000.00	02/02/2015	02/02/2015	0.08%	10,578,000.00
PUTNAM MONEY MARKET LIQUIDITY FUND	Investment Company	746763168	6,425,872.00	01/31/2015	01/31/2015	-	6,425,872.00
AMERICAN HONDA FINANCE CORP	Other Commercial Paper	02665KPJ0	1,525,000.00	02/18/2015	02/18/2015	-	1,524,913.58

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
APPLE INC	Other Commercial Paper	03785ESK1	600,000.00	05/19/2015	05/19/2015	-	599,643.33
CHEVRON CORP	Other Commercial Paper	16677KR13	1,450,000.00	04/01/2015	04/01/2015	-	1,449,714.83
COCA-COLA CO/THE	Other Commercial Paper	19121BQS1	1,125,000.00	03/26/2015	03/26/2015	-	1,124,652.19
DUKE UNIVERSITY	Other Commercial Paper	26441UQB4	2,275,000.00	03/11/2015	03/11/2015	-	2,274,711.83
ELI LILLY & CO	Other Commercial Paper	53245QPP5	1,500,000.00	02/23/2015	02/23/2015	-	1,499,890.00
GENERAL ELECTRIC CAPITAL CORP	Other Commercial Paper	36959JRE5	2,250,000.00	04/14/2015	04/14/2015	-	2,249,190.00
JOHNS HOPKINS UNIVERSITY	Other Commercial Paper	47803LKN2	500,000.00	03/24/2015	03/24/2015	0.12%	500,000.00
JOHNS HOPKINS UNIVERSITY	Other Commercial Paper	47803LKL6	1,125,000.00	03/17/2015	03/17/2015	0.12%	1,125,000.00
JOHNS HOPKINS UNIVERSITY	Other Commercial Paper	47803LKK8	650,000.00	02/19/2015	02/19/2015	0.12%	650,000.00
KAISER FOUNDATION HOSPITALS	Other Commercial Paper	48306BP41	750,000.00	02/04/2015	02/04/2015	-	749,991.88
LEHIGH UNIVERSITY	Other Commercial Paper	52501QQH3	900,000.00	03/17/2015	03/17/2015	-	899,879.00
LEHIGH UNIVERSITY	Other Commercial Paper	52501QPJ0	800,000.00	02/18/2015	02/18/2015	-	799,954.67
NESTLE CAPITAL CORP	Other Commercial Paper	64105HPP1	1,200,000.00	02/23/2015	02/23/2015	-	1,199,897.33
PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Other Commercial Paper	74081KSF0	1,950,000.00	05/15/2015	05/15/2015	-	1,949,107.33
PROCTER & GAMBLE CO/THE	Other Commercial Paper	74271UQH6	1,000,000.00	03/17/2015	03/17/2015	-	999,853.33
PRUDENTIAL PLC	Other Commercial Paper	7443M3P99	750,000.00	02/09/2015	02/09/2015	-	749,966.67
ROCHE HOLDINGS INC	Other Commercial Paper	77119MPS0	1,500,000.00	02/26/2015	02/26/2015	-	1,499,885.42
ROCHE HOLDINGS INC	Other Commercial Paper	77119MQK6	750,000.00	03/19/2015	03/19/2015	-	749,885.00
SIMON PROPERTY GROUP LP	Other Commercial Paper	82880XP61	700,000.00	02/06/2015	02/06/2015	-	699,988.33
SIMON PROPERTY GROUP LP	Other Commercial Paper	82880XQD5	800,000.00	03/13/2015	03/13/2015	-	799,893.33
TEXAS A&M UNIVERSITY	Other Commercial Paper	88213M2A6	1,000,000.00	02/12/2015	02/12/2015	0.12%	1,000,000.00
TEXAS TECH UNIVERSITY	Other Commercial Paper	88280P2A7	1,000,000.00	02/18/2015	02/18/2015	0.12%	1,000,000.00
TOYOTA MOTOR CREDIT CORP	Other Commercial Paper	89233HQ31	450,000.00	03/03/2015	03/03/2015	-	449,943.75
TOYOTA MOTOR CREDIT CORP	Other Commercial Paper	89233HQ98	1,850,000.00	03/09/2015	03/09/2015	-	1,849,593.00
TRINITY HEALTH	Other Commercial Paper	89651KPA2	1,525,000.00	02/10/2015	02/10/2015	-	1,524,958.07
UNIVERSITY OF CHICAGO	Other Commercial Paper	91412WQ29	1,300,000.00	03/02/2015	03/02/2015	-	1,299,874.34
UNIVERSITY OF CHICAGO	Other Commercial Paper	91412WPH7	1,000,000.00	02/17/2015	02/17/2015	-	999,951.12
COMMONWEALTH BANK OF AUSTRALIA/NEW YORK NY	Other Note	20271RAA8	775,000.00	03/16/2015	03/16/2015	1.95%	776,531.05
HSBC USA INC	Other Note	40428HPG1	650,000.00	02/13/2015	02/13/2015	2.38%	650,432.63
NATIONAL AUSTRALIA BANK LTD	Other Note	G6S94TNK5	1,300,000.00	02/26/2015	02/26/2015	0.23%	1,300,000.00
WELLS FARGO & CO	Other Note	94974BFF2	800,000.00	03/26/2015	06/26/2015	1.17%	802,709.79
WELLS FARGO BANK NA	Other Note	94985H2R4	1,500,000.00	03/16/2015	02/12/2016	0.33%	1,500,000.00
UNITED STATES OF AMERICA	Treasury Debt	912828H60	1,500,000.00	01/31/2015	01/31/2017	0.10%	1,499,848.31

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
UNITED STATES OF AMERICA	Treasury Debt	912828F70	1,575,000.00	01/31/2015	10/31/2016	0.07%	1,575,013.95
UNITED STATES OF AMERICA	Treasury Debt	912828WV8	1,550,000.00	01/31/2015	07/31/2016	0.09%	1,550,061.00
UNITED STATES OF AMERICA	Treasury Debt	912828D31	1,590,000.00	01/31/2015	04/30/2016	0.09%	1,590,065.50
UNITED STATES OF AMERICA	Treasury Debt	912828WK2	1,850,000.00	01/31/2015	01/31/2016	0.07%	1,849,734.90

¹ Effective Maturity - maturity date used in calculating the portfolio's weighted average maturity. Final stated maturities are adjusted for certain interest rate reset features of certain securities.

² Final Maturity - maturity date used in calculating the portfolio's weighted average life. Final stated maturities are adjusted only for specific demand provisions of the instrument and not interest rate readjustments.

Holdings are unaudited and will vary over time.

Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.

Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus containing this and other information for any variable annuity or variable life product that invests in Putnam-managed products, call your financial representative for a contract prospectus and a prospectus for the underlying fund. Read the prospectus carefully before investing.

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Putnam Retail Management

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