

Putnam VT Money Market Fund

As of 02/28/2014

Portfolio Weighted Average Life : 66.24 days

Portfolio Weighted Average Maturity : 30.93 days

Security Detail

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
ALPINE SECURITIZATION CORP	Asset-Backed Commercial Paper	02086MCD4	600,000.00	03/13/2014	03/13/2014	-	599,978.00
ATLANTIC ASSET SECURITIZATION LLC	Asset-Backed Commercial Paper	04821UCK6	850,000.00	03/19/2014	03/19/2014	-	849,949.00
BEDFORD ROW FUNDING CORP	Asset-Backed Commercial Paper	07644BEK4	750,000.00	05/19/2014	05/19/2014	-	749,539.16
CHARIOT FUNDING LLC	Asset-Backed Commercial Paper	15963UE51	900,000.00	05/05/2014	05/05/2014	-	899,642.50
CHARTA LLC	Asset-Backed Commercial Paper	16115XC45	778,000.00	03/04/2014	03/04/2014	-	777,991.57
FAIRWAY FINANCE LLC	Asset-Backed Commercial Paper	30601YNB7	1,350,000.00	03/31/2014	03/31/2014	0.16%	1,350,000.00
FAIRWAY FINANCE LLC	Asset-Backed Commercial Paper	30601YNT8	1,275,000.00	03/19/2014	06/23/2014	0.18%	1,275,000.00
GEMINI SECURITIZATION CORP LLC	Asset-Backed Commercial Paper	3686M1C53	850,000.00	03/05/2014	03/05/2014	-	849,985.83
GOVCO LLC	Asset-Backed Commercial Paper	38362WCE9	850,000.00	03/14/2014	03/14/2014	-	849,966.24
JUPITER SECURITIZATION CO LLC	Asset-Backed Commercial Paper	4820P3CU5	1,700,000.00	03/28/2014	03/28/2014	-	1,699,783.25
JUPITER SECURITIZATION CO LLC	Asset-Backed Commercial Paper	4820P3E58	750,000.00	05/05/2014	05/05/2014	-	749,830.73
LIBERTY STREET FUNDING LLC	Asset-Backed Commercial Paper	53127UDB3	1,300,000.00	04/11/2014	04/11/2014	-	1,299,763.11
METLIFE SHORT TERM FUNDING LLC	Asset-Backed Commercial Paper	59157UCA6	925,000.00	03/10/2014	03/10/2014	-	924,967.62
METLIFE SHORT TERM FUNDING LLC	Asset-Backed Commercial Paper	59157UHR4	1,600,000.00	08/25/2014	08/25/2014	-	1,598,584.00
NORTHERN PINES FUNDING LLC	Asset-Backed Commercial Paper	66560LCC8	875,000.00	03/12/2014	03/12/2014	-	874,959.90
OLD LINE FUNDING LLC	Asset-Backed Commercial Paper	67984YAD6	2,600,000.00	03/06/2014	08/06/2014	0.19%	2,600,000.00
REGENCY MARKETS NO. 1 LLC	Asset-Backed Commercial Paper	7588R1CH6	1,325,000.00	03/17/2014	03/17/2014	-	1,324,923.45
REGENCY MARKETS NO. 1 LLC	Asset-Backed Commercial Paper	7588R1CU7	1,200,000.00	03/28/2014	03/28/2014	-	1,199,874.00
THUNDER BAY FUNDING LLC	Asset-Backed Commercial Paper	88602UDR8	2,600,000.00	04/25/2014	04/25/2014	-	2,599,404.17
BANK OF AMERICA NA	Certificate of Deposit	06052W4L4	1,750,000.00	04/07/2014	04/07/2014	0.15%	1,750,000.00
BANK OF NOVA SCOTIA/HOUSTON	Certificate of Deposit	06417F2X7	1,300,000.00	03/04/2014	09/04/2014	0.23%	1,300,000.00
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	Certificate of Deposit	13606YA48	2,200,000.00	03/13/2014	06/13/2014	0.24%	2,200,194.90
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	Certificate of Deposit	13606YVE3	575,000.00	05/12/2014	08/11/2014	0.37%	575,417.34
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NEW YORK	Certificate of Deposit	22532U5S9	870,000.00	03/03/2014	03/03/2014	0.12%	870,000.00
JP MORGAN CHASE BANK	Certificate of Deposit	48125PK44	800,000.00	03/18/2014	03/18/2014	0.20%	800,000.00
JPMORGAN CHASE BANK NA	Certificate of Deposit	46639XAH2	1,825,000.00	03/11/2014	06/11/2014	0.24%	1,825,118.36

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
NORDEA BANK FINLAND PLC/NEW YORK	Certificate of Deposit	65558ERS9	2,400,000.00	03/12/2014	03/12/2014	0.22%	2,400,000.00
ROYAL BANK OF CANADA/NEW YORK NY	Certificate of Deposit	78009NNK8	1,900,000.00	03/24/2014	06/24/2014	0.27%	1,900,000.00
SKANDINAVISKA ENSKILDA BANKEN AB/NEW YORK NY	Certificate of Deposit	83051HQP4	825,000.00	04/16/2014	04/16/2014	0.27%	825,126.09
SOCIETE GENERALE/NEW YORK NY	Certificate of Deposit	83368NSR3	870,000.00	03/05/2014	03/05/2014	0.23%	870,054.09
SUMITOMO MITSUI BANKING CORP/NEW YORK	Certificate of Deposit	86562UEV0	650,000.00	06/09/2014	06/09/2014	0.25%	650,000.00
SVENSKA HANDELSBANKEN/NEW YORK NY	Certificate of Deposit	86958CZG2	2,000,000.00	03/19/2014	12/19/2014	0.41%	2,002,865.72
TORONTO-DOMINION BANK/NY	Certificate of Deposit	89112TSU9	2,700,000.00	03/18/2014	11/18/2014	0.21%	2,700,000.00
WELLS FARGO BANK NA	Certificate of Deposit	9497P62N7	1,150,000.00	03/17/2014	06/16/2014	0.18%	1,150,000.00
WESTPAC BANKING CORP/NY	Certificate of Deposit	96121TTN8	2,700,000.00	04/22/2014	07/18/2014	0.27%	2,700,000.00
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	Financial Company Commercial Paper	05253MCL6	2,225,000.00	03/05/2014	09/05/2014	0.23%	2,225,000.00
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	Financial Company Commercial Paper	05253CC46	500,000.00	03/04/2014	03/04/2014	-	499,992.92
BANK OF TOKYO-MITSUBISHI UFJ LTD/NEW YORK NY	Financial Company Commercial Paper	06538CE64	2,650,000.00	05/06/2014	05/06/2014	-	2,648,931.17
BNP PARIBAS FINANCE INC	Financial Company Commercial Paper	0556N1D34	850,000.00	04/03/2014	04/03/2014	-	849,914.29
BPCE SA	Financial Company Commercial Paper	05571CCD1	875,000.00	03/13/2014	03/13/2014	-	874,965.00
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272AEC6	1,025,000.00	04/04/2014	03/28/2014	0.26%	1,025,000.00
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272AGA8	1,575,000.00	03/05/2014	12/05/2014	0.23%	1,575,000.00
DNB BANK ASA	Financial Company Commercial Paper	2332K4DE1	1,700,000.00	03/07/2014	04/07/2014	0.18%	1,700,000.00
DNB BANK ASA	Financial Company Commercial Paper	2332K1H45	900,000.00	08/04/2014	08/04/2014	-	899,142.00
HSBC BANK PLC	Financial Company Commercial Paper	40433FCV9	900,000.00	03/18/2014	10/03/2014	0.23%	900,000.00
HSBC USA INC	Financial Company Commercial Paper	40427SD48	825,000.00	04/04/2014	04/04/2014	-	824,789.63
HSBC USA INC	Financial Company Commercial Paper	40427SJC4	900,000.00	09/12/2014	09/12/2014	-	898,732.50
NATIONWIDE BUILDING SOCIETY	Financial Company Commercial Paper	6385E1CE9	500,000.00	03/14/2014	03/14/2014	-	499,981.95
SKANDINAVISKA ENSKILDA BANKEN AB	Financial Company Commercial Paper	83050UD13	875,000.00	04/01/2014	04/01/2014	-	874,849.31
STANDARD CHARTERED BANK/NEW YORK	Financial Company Commercial Paper	85324UC35	800,000.00	03/03/2014	03/03/2014	-	799,991.56
STANDARD CHARTERED BANK/NEW YORK	Financial Company Commercial Paper	85324UD91	980,000.00	04/09/2014	04/09/2014	-	979,819.52
STATE STREET CORP	Financial Company Commercial Paper	85747KCA0	830,000.00	03/10/2014	03/10/2014	-	829,964.72
STATE STREET CORP	Financial Company Commercial Paper	85747KF33	1,850,000.00	06/03/2014	06/03/2014	-	1,849,033.89
SUMITOMO MITSUI BANKING CORP	Financial Company Commercial Paper	86562LDN9	2,000,000.00	04/22/2014	04/22/2014	-	1,999,292.22
SVENSKA HANDELSBANKEN INC	Financial Company Commercial Paper	86958GDR3	650,000.00	04/25/2014	04/25/2014	-	649,781.53
SWEDBANK AB	Financial Company Commercial Paper	87019SEM2	1,725,000.00	05/21/2014	05/21/2014	-	1,724,359.59
WESTPAC BANKING CORP	Financial Company Commercial Paper	9612C4KF7	1,250,000.00	03/07/2014	08/07/2014	0.21%	1,250,005.23
FHLB	Government Agency Debt	313385A30	1,500,000.00	08/01/2014	08/01/2014	-	1,499,235.00
FHLB	Government Agency Debt	313385UN4	2,000,000.00	03/21/2014	03/21/2014	-	1,999,827.78
FHLMC	Government Agency Debt	313397YU9	1,150,000.00	07/01/2014	07/01/2014	-	1,149,532.33

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
CITIGROUP GLOBAL MARKETS INC.	Government Agency Repurchase Agreement	-	14,305,000.00	03/03/2014	03/03/2014	0.06%	14,305,000.00
DEUTSCHE BANK SECURITIES, INC.	Government Agency Repurchase Agreement	-	14,306,000.00	03/03/2014	03/03/2014	0.06%	14,306,000.00
MERRILL LYNCH, PIERCE, FENNER AND SMITH	Government Agency Repurchase Agreement	-	14,305,000.00	03/03/2014	03/03/2014	0.05%	14,305,000.00
PUTNAM MONEY MARKET LIQUIDITY FUND	Investment Company	746763168	8,000,000.00	03/01/2014	03/01/2014	-	8,000,000.00
AMERICAN HONDA FINANCE CORP	Other Commercial Paper	02665KC62	1,700,000.00	03/06/2014	03/06/2014	-	1,699,969.31
BMW US CAPITAL LLC	Other Commercial Paper	0556C3D99	875,000.00	04/09/2014	04/09/2014	-	874,895.73
CHEVRON CORP	Other Commercial Paper	16677KCA9	1,750,000.00	03/10/2014	03/10/2014	-	1,749,956.25
COCA-COLA CO/THE	Other Commercial Paper	19121BGM5	1,300,000.00	07/21/2014	07/21/2014	-	1,298,974.44
COCA-COLA CO/THE	Other Commercial Paper	19121BDM8	1,300,000.00	04/21/2014	04/21/2014	-	1,299,742.17
COFCO CAPITAL CORP	Other Commercial Paper	1921E1CT3	1,700,000.00	03/27/2014	03/27/2014	-	1,699,779.00
COUNTY OF HOWARD MD	Other Commercial Paper	44257QFF2	1,000,000.00	03/03/2014	03/03/2014	0.13%	1,000,000.00
DUKE UNIVERSITY	Other Commercial Paper	26441UE68	2,250,000.00	05/06/2014	05/06/2014	-	2,249,381.25
GENERAL ELECTRIC CAPITAL CORP	Other Commercial Paper	36959JFJ7	2,600,000.00	06/18/2014	06/18/2014	-	2,598,583.00
NESTLE CAPITAL CORP	Other Commercial Paper	64105HG89	1,600,000.00	07/08/2014	07/08/2014	-	1,599,025.33
NESTLE FINANCE INTERNATIONAL LTD	Other Commercial Paper	64105SEM6	975,000.00	05/21/2014	05/21/2014	-	974,736.75
PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Other Commercial Paper	74081KCC4	1,800,000.00	03/12/2014	03/12/2014	-	1,799,928.50
PROCTER & GAMBLE CO/THE	Other Commercial Paper	74271UEK2	1,300,000.00	05/19/2014	05/19/2014	-	1,299,657.67
PRUDENTIAL PLC	Other Commercial Paper	7443M3DU5	1,725,000.00	04/28/2014	04/28/2014	-	1,724,583.13
TEXAS TECH UNIVERSITY	Other Commercial Paper	88280PAE0	525,000.00	03/18/2014	03/18/2014	0.12%	525,000.00
TOYOTA MOTOR CREDIT CORP	Other Commercial Paper	89233HCB8	2,000,000.00	03/11/2014	03/11/2014	-	1,999,877.78
TOYOTA MOTOR CREDIT CORP	Other Commercial Paper	89233ABH1	675,000.00	03/04/2014	06/02/2014	0.19%	675,000.00
TRINITY HEALTH	Other Commercial Paper	89651KCB4	1,225,000.00	03/11/2014	03/11/2014	-	1,224,948.96
YALE UNIVERSITY	Other Commercial Paper	98459SD21	1,175,000.00	04/02/2014	04/02/2014	-	1,174,885.11
YALE UNIVERSITY	Other Commercial Paper	98459SEK0	1,400,000.00	05/19/2014	05/19/2014	-	1,399,631.33
EXPORT DEVELOPMENT CANADA	Other Instrument - Non U.S. Sovereign Instrumentality	30215HET3	1,650,000.00	05/27/2014	05/27/2014	-	1,649,441.75
EXPORT DEVELOPMENT CANADA	Other Instrument - Non U.S. Sovereign Instrumentality	30215HH52	900,000.00	08/05/2014	08/05/2014	-	899,450.50
BANK OF NEW YORK MELLON CORP/THE	Other Note	06406HBL2	975,000.00	05/15/2014	05/15/2014	4.30%	983,319.85
NATIONAL AUSTRALIA BANK LTD	Other Note	G6S94TNK5	1,300,000.00	03/26/2014	02/26/2015	0.22%	1,300,000.00
US BANK NA/CINCINNATI OH	Other Note	90331HKQ5	450,000.00	04/14/2014	10/14/2014	0.52%	450,794.66
WELLS FARGO BANK NA	Other Note	94985H2R4	1,500,000.00	03/17/2014	03/13/2015	0.29%	1,500,000.00

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	912828WK2	1,000,000.00	03/01/2014	01/31/2016	0.10%	999,902.75
HARRIS COUNTY HEALTH FACILITIES DEVELOPMENT CORP	Variable Rate Demand Note	414152SX7	455,000.00	03/07/2014	03/07/2014	0.04%	455,000.00
ILLINOIS EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	452001Q29	1,000,000.00	03/07/2014	03/07/2014	0.05%	1,000,000.00
WISCONSIN HEALTH & EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	97710VND6	2,040,000.00	03/07/2014	03/07/2014	0.03%	2,040,000.00

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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