

Putnam VT Money Market Fund

As of 03/31/2015

Portfolio Weighted Average Life : 82.97 days

Portfolio Weighted Average Maturity : 35.94 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	04821UR61	700,000.00	04/06/2015	04/06/2015	-	699,985.42
BEDFORD ROW FUNDING CORP	Asset-Backed Commercial Paper	07644DAK4	2,250,000.00	04/13/2015	07/09/2015	0.26%	2,250,000.00
CHARIOT FUNDING LLC	Asset-Backed Commercial Paper	15963UR99	2,275,000.00	04/09/2015	04/09/2015	-	2,274,903.94
CHARTA LLC	Asset-Backed Commercial Paper	16115XS48	700,000.00	05/04/2015	05/04/2015	-	699,903.75
CIESCO LLC	Asset-Backed Commercial Paper	17178CS12	580,000.00	05/01/2015	05/01/2015	-	579,927.50
COLLATERALIZED COMMERCIAL PAPER CO LLC	Asset-Backed Commercial Paper	19422GS62	1,525,000.00	05/06/2015	05/06/2015	-	1,524,614.51
COLLATERALIZED COMMERCIAL PAPER CO LLC	Asset-Backed Commercial Paper	19422GSJ4	675,000.00	05/18/2015	05/18/2015	-	674,823.75
CORPORATE ASSET FUNDING CO INC	Asset-Backed Commercial Paper	12476FRL2	700,000.00	04/20/2015	04/20/2015	-	699,955.66
CRC FUNDING LLC	Asset-Backed Commercial Paper	12622VRT3	700,000.00	04/27/2015	04/27/2015	-	699,939.34
FAIRWAY FINANCE LLC	Asset-Backed Commercial Paper	30601YPT6	1,175,000.00	04/06/2015	05/06/2015	0.23%	1,175,000.00
FAIRWAY FINANCE LLC	Asset-Backed Commercial Paper	30601WVH9	975,000.00	08/17/2015	08/17/2015	-	974,065.63
JUPITER SECURITIZATION CO LLC	Asset-Backed Commercial Paper	4820P3R96	1,525,000.00	04/09/2015	04/09/2015	-	1,524,935.61
JUPITER SECURITIZATION CO LLC	Asset-Backed Commercial Paper	4820P3U68	650,000.00	07/06/2015	07/06/2015	-	649,688.00
LIBERTY STREET FUNDING LLC	Asset-Backed Commercial Paper	53127URL6	950,000.00	04/20/2015	04/20/2015	-	949,909.75
METLIFE SHORT TERM FUNDING LLC	Asset-Backed Commercial Paper	59157URL6	875,000.00	04/20/2015	04/20/2015	-	874,930.73
METLIFE SHORT TERM FUNDING LLC	Asset-Backed Commercial Paper	59157URT9	1,325,000.00	04/27/2015	04/27/2015	-	1,324,856.46
OLD LINE FUNDING LLC	Asset-Backed Commercial Paper	67984W2K3	2,300,000.00	05/07/2015	05/07/2015	-	2,299,425.00
REGENCY MARKETS NO. 1 LLC	Asset-Backed Commercial Paper	7588R1RG2	2,100,000.00	04/16/2015	04/16/2015	-	2,099,868.75
THUNDER BAY FUNDING LLC	Asset-Backed Commercial Paper	88603GCN8	2,275,000.00	05/15/2015	05/15/2015	-	2,274,332.67
WORKING CAPITAL MANAGEMENT CO	Asset-Backed Commercial Paper	98137SRT7	700,000.00	04/27/2015	04/27/2015	-	699,919.11
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 NOVA SCOTIA/HOUSTON	Certificate of Deposit	06417HTU0	1,250,000.00	04/08/2015	09/08/2015	0.26%	1,250,000.00
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	Certificate of Deposit	13606Y6S0	1,750,000.00	04/17/2015	06/17/2015	0.25%	1,750,000.00
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	Certificate of Deposit	13606JKM0	550,000.00	04/13/2015	11/12/2015	0.26%	550,000.00
CITIBANK NA	Certificate of Deposit	17304UD31	550,000.00	04/09/2015	04/09/2015	0.26%	550,011.26
CITIBANK NA	Certificate of Deposit	17304UF88	875,000.00	05/04/2015	05/04/2015	0.25%	875,080.08

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
HSBC BANK USA NA	Certificate of Deposit	40428AD79	750,000.00	04/07/2015	12/07/2015	0.30%	750,000.00
RABOBANK NEDERLAND NV NY	Certificate of Deposit	21684BZN7	1,075,000.00	04/17/2015	07/17/2015	0.28%	1,075,326.45
SVENSKA HANDELSBANKEN/NEW YORK NY	Certificate of Deposit	86958DMZ2	2,300,000.00	05/06/2015	05/06/2015	0.21%	2,300,011.17
TORONTO-DOMINION BANK/NY	Certificate of Deposit	89112UM73	2,325,000.00	04/20/2015	11/18/2015	0.27%	2,325,000.00
US BANK NA/CINCINNATI OH	Certificate of Deposit	90333VPL8	2,325,000.00	05/29/2015	10/30/2015	0.28%	2,325,000.00
BPCE SA	Financial Company Commercial Paper	05571CR29	700,000.00	04/02/2015	04/02/2015	-	699,997.76
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272AKH8	1,400,000.00	05/11/2015	11/09/2015	0.28%	1,400,000.92
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272ALN4	775,000.00	04/24/2015	03/24/2016	0.29%	775,000.00
DNB BANK ASA	Financial Company Commercial Paper	2332K1V56	725,000.00	08/05/2015	08/05/2015	-	724,289.50
DNB BANK ASA	Financial Company Commercial Paper	2332K1SJ0	1,475,000.00	05/18/2015	05/18/2015	-	1,474,614.86
HSBC BANK PLC	Financial Company Commercial Paper	40433FED7	900,000.00	04/02/2015	10/02/2015	0.26%	900,000.00
MITSUBISHI UFJ TRUST & BANKING CORP/NY	Financial Company Commercial Paper	60682XSN7	2,000,000.00	05/22/2015	05/22/2015	-	1,999,291.67
NATIONAL AUSTRALIA BANK LTD	Financial Company Commercial Paper	63254GAK1	900,000.00	04/15/2015	06/15/2015	0.23%	899,984.22
NATIONAL AUSTRALIA BANK LTD	Financial Company Commercial Paper	63254FU62	750,000.00	07/06/2015	07/06/2015	-	749,640.00
NORDEA BANK AB	Financial Company Commercial Paper	65558GRT2	2,000,000.00	04/27/2015	04/27/2015	-	1,999,783.33
SKANDINAVISKA ENSKILDA BANKEN AB	Financial Company Commercial Paper	83050URA8	900,000.00	04/10/2015	04/10/2015	-	899,955.00
STANDARD CHARTERED BANK/NEW YORK	Financial Company Commercial Paper	85324UR88	925,000.00	04/08/2015	04/08/2015	-	924,958.63
STATE STREET CORP	Financial Company Commercial Paper	85747KS54	500,000.00	05/05/2015	05/05/2015	-	499,910.28
STATE STREET CORP	Financial Company Commercial Paper	85747KT12	1,650,000.00	06/01/2015	06/01/2015	-	1,649,496.75
SUMITOMO MITSUI BANKING CORP	Financial Company Commercial Paper	86562LRD6	1,750,000.00	04/13/2015	04/13/2015	-	1,749,860.00
SUMITOMO MITSUI BANKING CORP	Financial Company Commercial Paper	86562LWR9	425,000.00	09/25/2015	09/25/2015	-	424,289.54
SWEDBANK AB	Financial Company Commercial Paper	87019SSD7	1,525,000.00	05/13/2015	05/13/2015	-	1,524,635.27
CITIGROUP GLOBAL MARKETS INC.	Government Agency Repurchase Agreement	-	17,049,000.00	04/01/2015	04/01/2015	0.14%	17,049,000.00
MERRILL LYNCH, PIERCE, FENNER AND SMITH	Government Agency Repurchase Agreement	-	17,000,000.00	04/01/2015	04/01/2015	0.13%	17,000,000.00
PUTNAM MONEY MARKET LIQUIDITY FUND	Investment Company	746763168	6,425,872.00	04/01/2015	04/01/2015	-	6,425,872.00
AMERICAN HONDA FINANCE CORP	Other Commercial Paper	02665KSN8	1,450,000.00	05/22/2015	05/22/2015	-	1,449,732.96
APPLE INC	Other Commercial Paper	03785ESK1	600,000.00	05/19/2015	05/19/2015	-	599,840.00
BMW US CAPITAL LLC	Other Commercial Paper	0556C3S51	650,000.00	05/05/2015	05/05/2015	-	649,932.47
CHEVRON CORP	Other Commercial Paper	16677KR13	1,450,000.00	04/01/2015	04/01/2015	-	1,450,000.00
COCA-COLA CO/THE	Other Commercial Paper	19121BUM9	1,000,000.00	07/21/2015	07/21/2015	-	999,383.33
COLUMBIA UNIVERSITY	Other Commercial Paper	19865BAF6	1,350,000.00	05/12/2015	05/12/2015	0.12%	1,350,000.00
DUKE UNIVERSITY	Other Commercial Paper	26441UUG8	1,350,000.00	07/16/2015	07/16/2015	-	1,349,403.75
GENERAL ELECTRIC CAPITAL CORP	Other Commercial Paper	36959JRE5	2,250,000.00	04/14/2015	04/14/2015	-	2,249,853.75

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
JOHNS HOPKINS UNIVERSITY	Other Commercial Paper	47803LZT3	650,000.00	05/20/2015	05/20/2015	0.12%	650,000.00
JOHNS HOPKINS UNIVERSITY	Other Commercial Paper	47803LKQ5	1,025,000.00	06/16/2015	06/16/2015	0.15%	1,025,000.00
JOHNS HOPKINS UNIVERSITY	Other Commercial Paper	47803LKR3	500,000.00	07/22/2015	07/22/2015	0.15%	500,000.00
LEHIGH UNIVERSITY	Other Commercial Paper	52501QSK4	1,000,000.00	05/19/2015	05/19/2015	0.12%	999,840.00
LEHIGH UNIVERSITY	Other Commercial Paper	52501QUG0	900,000.00	07/16/2015	07/16/2015	-	899,549.50
NESTLE CAPITAL CORP	Other Commercial Paper	64105HVA7	1,175,000.00	08/10/2015	08/10/2015	-	1,174,273.13
NESTLE FINANCE INTERNATIONAL LTD	Other Commercial Paper	64105SVL9	975,000.00	08/20/2015	08/20/2015	-	974,274.43
PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Other Commercial Paper	74081KSF0	1,950,000.00	05/15/2015	05/15/2015	-	1,949,618.67
PRUDENTIAL PLC	Other Commercial Paper	7443M3SC9	1,450,000.00	05/12/2015	05/12/2015	-	1,449,752.29
ROCHE HOLDINGS INC	Other Commercial Paper	77119MUD7	1,425,000.00	07/13/2015	07/13/2015	-	1,424,510.75
SIMON PROPERTY GROUP LP	Other Commercial Paper	82880XTA8	1,350,000.00	06/10/2015	06/10/2015	-	1,349,580.00
TEXAS A&M UNIVERSITY	Other Commercial Paper	88213M2F5	1,250,000.00	05/20/2015	05/20/2015	0.13%	1,250,000.00
TOYOTA MOTOR CREDIT CORP	Other Commercial Paper	89233HU93	2,100,000.00	07/09/2015	07/09/2015	-	2,098,960.50
TRINITY HEALTH	Other Commercial Paper	89651KS50	1,400,000.00	05/05/2015	05/05/2015	-	1,399,841.34
UNIVERSITY OF CHICAGO	Other Commercial Paper	91412WTB6	1,450,000.00	06/11/2015	06/11/2015	-	1,449,656.83
UNIVERSITY OF TEXAS SYSTEM/THE	Other Commercial Paper	91510PHJ8	1,425,000.00	06/16/2015	06/16/2015	0.15%	1,425,000.00
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK NY	Other Note	05253JAB7	800,000.00	02/12/2016	02/12/2016	0.90%	802,742.70
HSBC BANK PLC	Other Note	44328MAB0	500,000.00	06/28/2015	06/28/2015	3.50%	503,922.69
NATIONAL AUSTRALIA BANK LTD/NEW YORK	Other Note	63254AAC2	500,000.00	08/07/2015	08/07/2015	1.60%	502,225.23
NATIONAL BANK OF CANADA	Other Note	63307A2A2	550,000.00	06/26/2015	06/26/2015	1.50%	551,600.60
ROYAL BANK OF CANADA	Other Note	78008SPH3	500,000.00	10/30/2015	10/30/2015	0.80%	501,046.75
WELLS FARGO & CO	Other Note	94974BFF2	800,000.00	06/26/2015	06/26/2015	1.19%	801,607.18
WELLS FARGO BANK NA	Other Note	94985H2R4	1,500,000.00	06/15/2015	04/14/2016	0.36%	1,500,000.00
WESTPAC BANKING CORP	Other Note	961214BW2	600,000.00	09/25/2015	09/25/2015	1.13%	602,124.00
WESTPAC BANKING CORP	Other Note	961214BY8	1,525,000.00	01/12/2016	01/12/2016	0.95%	1,530,211.14
UNITED STATES OF AMERICA	Treasury Debt	912828WK2	1,850,000.00	04/01/2015	01/31/2016	0.08%	1,849,777.88
UNITED STATES OF AMERICA	Treasury Debt	912828D31	1,590,000.00	04/01/2015	04/30/2016	0.10%	1,590,056.99
UNITED STATES OF AMERICA	Treasury Debt	912828WV8	1,550,000.00	04/01/2015	07/31/2016	0.11%	1,550,054.41
UNITED STATES OF AMERICA	Treasury Debt	912828F70	1,575,000.00	04/01/2015	10/31/2016	0.09%	1,575,012.66
UNITED STATES OF AMERICA	Treasury Debt	912828H60	1,500,000.00	04/01/2015	01/31/2017	0.12%	1,499,944.16

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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