

Putnam VT Money Market Fund

As of 07/31/2015

Portfolio Weighted Average Life : 70.67 days

Portfolio Weighted Average Maturity : 27.52 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	02086MV35	725,000.00	08/03/2015	08/03/2015	-	724,990.74
BEDFORD ROW FUNDING CORP	Asset-Backed Commercial Paper	07644BVH2	1,625,000.00	08/17/2015	08/17/2015	-	1,624,913.33
CAFCO LLC	Asset-Backed Commercial Paper	12476FVR4	700,000.00	08/25/2015	08/25/2015	-	699,920.67
CHARIOT FUNDING LLC	Asset-Backed Commercial Paper	15963UVD5	600,000.00	08/13/2015	08/13/2015	-	599,962.00
CHARIOT FUNDING LLC	Asset-Backed Commercial Paper	15963UVR4	1,500,000.00	08/25/2015	08/25/2015	-	1,499,830.00
CHARTA LLC	Asset-Backed Commercial Paper	16115XW27	425,000.00	09/02/2015	09/02/2015	-	424,947.11
CIESCO LLC	Asset-Backed Commercial Paper	17178CV67	700,000.00	08/06/2015	08/06/2015	-	699,985.42
COLLATERALIZED COMMERCIAL PAPER CO LLC	Asset-Backed Commercial Paper	19422GWE0	600,000.00	09/14/2015	09/14/2015	-	599,816.67
CRC FUNDING LLC	Asset-Backed Commercial Paper	12622VVU5	700,000.00	08/28/2015	08/28/2015	-	699,910.75
FAIRWAY FINANCE LLC	Asset-Backed Commercial Paper	30601WVH9	975,000.00	08/17/2015	08/17/2015	-	974,891.67
JUPITER SECURITIZATION CO LLC	Asset-Backed Commercial Paper	4820P3WF6	1,500,000.00	09/15/2015	09/15/2015	-	1,499,718.75
LIBERTY STREET FUNDING LLC	Asset-Backed Commercial Paper	53127UXG0	850,000.00	10/16/2015	10/16/2015	-	849,551.39
MANHATTAN ASSET FUNDING CO LLC	Asset-Backed Commercial Paper	56274MW99	1,650,000.00	09/09/2015	09/09/2015	-	1,649,669.31
METLIFE SHORT TERM FUNDING LLC	Asset-Backed Commercial Paper	59157UVH0	800,000.00	08/17/2015	08/17/2015	-	799,936.00
METLIFE SHORT TERM FUNDING LLC	Asset-Backed Commercial Paper	59157UXK1	1,325,000.00	10/19/2015	10/19/2015	-	1,324,389.40
OLD LINE FUNDING LLC	Asset-Backed Commercial Paper	67984W3P1	2,125,000.00	10/22/2015	10/22/2015	-	2,123,741.53
REGENCY MARKETS NO. 1 LLC	Asset-Backed Commercial Paper	7588R1VR3	2,100,000.00	08/25/2015	08/25/2015	-	2,099,762.00
THUNDER BAY FUNDING LLC	Asset-Backed Commercial Paper	88603GDE7	2,125,000.00	10/16/2015	10/16/2015	-	2,123,833.61
VICTORY RECEIVABLES CORP	Asset-Backed Commercial Paper	92646LXM7	2,100,000.00	10/21/2015	10/21/2015	-	2,098,960.50
WORKING CAPITAL MANAGEMENT CO	Asset-Backed Commercial Paper	98137SV70	700,000.00	08/07/2015	08/07/2015	-	699,980.17
BANK OF AMERICA NA	Certificate of Deposit	06052TLQ1	700,000.00	08/03/2015	08/03/2015	0.28%	700,003.49
BANK OF MONTREAL/CHICAGO IL	Certificate of Deposit	06366CM70	1,150,000.00	11/06/2015	11/06/2015	0.31%	1,150,000.00
BANK OF NOVA SCOTIA/HOUSTON	Certificate of Deposit	06417HTU0	1,250,000.00	08/10/2015	09/08/2015	0.27%	1,250,000.00
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	Certificate of Deposit	13606JKM0	550,000.00	08/12/2015	11/12/2015	0.27%	550,000.00
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	Certificate of Deposit	13606JT90	1,625,000.00	08/17/2015	06/17/2016	0.34%	1,625,000.00
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NEW YORK	Certificate of Deposit	22533MS69	700,000.00	08/03/2015	08/03/2015	0.14%	700,000.00

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	08/07/2015	12/07/2015	0.31%	750,000.00
JPMORGAN CHASE BANK NA	Certificate of Deposit	46639XBD0	1,525,000.00	09/08/2015	12/08/2015	0.33%	1,525,282.85
NORDEA BANK FINLAND PLC/NEW YORK	Certificate of Deposit	65558EN46	2,100,000.00	08/10/2015	11/09/2015	0.39%	2,100,681.96
RABOBANK NEDERLAND NV NY	Certificate of Deposit	21684BSV7	1,400,000.00	10/27/2015	10/27/2015	0.30%	1,400,236.15
SVENSKA HANDELSBANKEN/NEW YORK NY	Certificate of Deposit	86958DTW2	2,125,000.00	09/08/2015	09/08/2015	0.23%	2,125,011.21
TORONTO-DOMINION BANK/NY	Certificate of Deposit	89112UM73	2,325,000.00	08/18/2015	11/18/2015	0.28%	2,325,000.00
US BANK NA/CINCINNATI OH	Certificate of Deposit	90333VPL8	2,325,000.00	09/30/2015	10/30/2015	0.30%	2,325,000.00
ABN AMRO FUNDING USA LLC	Financial Company Commercial Paper	00084CV74	700,000.00	08/07/2015	08/07/2015	-	699,975.50
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	Financial Company Commercial Paper	05253CXV3	1,325,000.00	10/29/2015	10/29/2015	-	1,324,082.81
BNP PARIBAS FORTIS SA/NEW YORK	Financial Company Commercial Paper	09659KV31	700,000.00	08/03/2015	08/03/2015	-	699,993.78
BPCE SA	Financial Company Commercial Paper	05571CVA6	700,000.00	08/10/2015	08/10/2015	-	699,979.00
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272AKH8	1,400,000.00	08/10/2015	11/09/2015	0.30%	1,400,000.42
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272ALN4	775,000.00	08/24/2015	03/24/2016	0.30%	775,000.00
DNB BANK ASA	Financial Company Commercial Paper	2332K1V56	725,000.00	08/05/2015	08/05/2015	-	724,977.44
DNB BANK ASA	Financial Company Commercial Paper	2332K1WM8	1,400,000.00	09/21/2015	09/21/2015	-	1,399,524.00
HSBC BANK PLC	Financial Company Commercial Paper	40433FED7	900,000.00	08/03/2015	10/02/2015	0.28%	900,000.00
HSBC BANK PLC	Financial Company Commercial Paper	40433FEF2	500,000.00	08/24/2015	10/23/2015	0.28%	499,962.83
LLOYDS BANK PLC	Financial Company Commercial Paper	53943SVE4	700,000.00	08/14/2015	08/14/2015	-	699,962.08
NATIONAL AUSTRALIA BANK LTD	Financial Company Commercial Paper	63254GAT2	1,525,000.00	08/10/2015	01/11/2016	0.33%	1,525,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	Financial Company Commercial Paper	83050UVH8	600,000.00	08/17/2015	08/17/2015	-	599,944.00
STATE STREET CORP	Financial Company Commercial Paper	85747KWG5	2,100,000.00	09/16/2015	09/16/2015	-	2,099,463.33
SUMITOMO MITSUI BANKING CORP	Financial Company Commercial Paper	86562LWR9	425,000.00	09/25/2015	09/25/2015	-	424,779.24
SWEDBANK AB	Financial Company Commercial Paper	87019SW91	1,400,000.00	09/09/2015	09/09/2015	-	1,399,651.17
UBS FINANCE DELAWARE LLC	Financial Company Commercial Paper	90262DVX0	700,000.00	08/31/2015	08/31/2015	-	699,883.33
CITIGROUP GLOBAL MARKETS INC.	Government Agency Repurchase Agreement	-	17,383,000.00	08/03/2015	08/03/2015	0.16%	17,383,000.00
MERRILL LYNCH, PIERCE, FENNER AND SMITH	Government Agency Repurchase Agreement	-	17,380,000.00	08/03/2015	08/03/2015	0.14%	17,380,000.00
PUTNAM MONEY MARKET LIQUIDITY FUND	Investment Company	746763168	2,875,967.00	08/01/2015	08/01/2015	-	2,875,967.00
AMERICAN HONDA FINANCE CORP	Other Commercial Paper	02665KV61	1,300,000.00	08/06/2015	08/06/2015	-	1,299,974.72
COCA-COLA CO/THE	Other Commercial Paper	19121BVQ9	1,000,000.00	08/24/2015	08/24/2015	-	999,904.17
COCA-COLA CO/THE	Other Commercial Paper	19121BYP8	1,100,000.00	11/23/2015	11/23/2015	-	1,099,094.33
COUNTY OF ST JOSEPH IN	Other Commercial Paper	79061RV56	1,400,000.00	08/05/2015	08/05/2015	-	1,399,981.34
DUKE UNIVERSITY	Other Commercial Paper	26441UWH4	1,350,000.00	09/17/2015	09/17/2015	-	1,349,735.63
JOHNS HOPKINS UNIVERSITY	Other Commercial Paper	47803LKT9	650,000.00	08/20/2015	08/20/2015	0.13%	650,000.00

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	47803LKU6	1,025,000.00	09/16/2015	09/16/2015	0.16%	1,025,000.00
LEHIGH UNIVERSITY	Other Commercial Paper	52501QVL8	1,000,000.00	08/20/2015	08/20/2015	-	999,931.39
LEHIGH UNIVERSITY	Other Commercial Paper	52501QX85	900,000.00	10/08/2015	10/08/2015	-	899,711.00
NESTLE CAPITAL CORP	Other Commercial Paper	64105HVA7	1,175,000.00	08/10/2015	08/10/2015	-	1,174,950.06
NESTLE FINANCE INTERNATIONAL LTD	Other Commercial Paper	64105SVL9	975,000.00	08/20/2015	08/20/2015	-	974,902.23
PRUDENTIAL PLC	Other Commercial Paper	7443M3VC5	1,000,000.00	08/12/2015	08/12/2015	-	999,951.11
PRUDENTIAL PLC	Other Commercial Paper	7443M3VJ0	400,000.00	08/18/2015	08/18/2015	-	399,967.89
SIMON PROPERTY GROUP LP	Other Commercial Paper	82880XVR8	1,350,000.00	08/25/2015	08/25/2015	-	1,349,847.00
TEXAS A&M UNIVERSITY	Other Commercial Paper	88213M2K4	1,250,000.00	09/17/2015	09/17/2015	0.18%	1,250,000.00
TEXAS A&M UNIVERSITY	Other Commercial Paper	88213M2L2	875,000.00	10/06/2015	10/06/2015	0.22%	875,000.00
TOYOTA MOTOR CREDIT CORP	Other Commercial Paper	89233AGS2	2,150,000.00	08/10/2015	01/19/2016	0.26%	2,150,000.00
TRINITY HEALTH	Other Commercial Paper	89651KVB3	1,400,000.00	08/11/2015	08/11/2015	-	1,399,953.35
UNIVERSITY OF CHICAGO	Other Commercial Paper	91412WV72	2,100,000.00	08/07/2015	08/07/2015	-	2,099,965.00
UNIVERSITY OF TEXAS SYSTEM/THE	Other Commercial Paper	91510PHX7	1,425,000.00	09/15/2015	09/15/2015	0.16%	1,425,000.00
EXPORT DEVELOPMENT CANADA	Other Instrument - Non U.S. Sovereign Instrumentality	30215HVJ6	1,400,000.00	08/18/2015	08/18/2015	-	1,399,920.67
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK NY	Other Note	05253JAB7	800,000.00	02/12/2016	02/12/2016	0.90%	801,687.15
BANK OF NEW YORK MELLON CORP/THE	Other Note	06406HCF4	1,000,000.00	10/23/2015	10/23/2015	0.52%	1,000,569.21
BANK OF NOVA SCOTIA/THE	Other Note	064159BW5	850,000.00	09/15/2015	03/15/2016	0.69%	851,784.18
GENERAL ELECTRIC CAPITAL CORP	Other Note	36962G4N1	475,000.00	08/11/2015	08/11/2015	1.03%	475,108.45
GENERAL ELECTRIC CAPITAL CORP	Other Note	36962GS54	625,000.00	10/06/2015	10/06/2015	0.47%	625,292.90
GENERAL ELECTRIC CAPITAL CORP	Other Note	36962G6Q2	1,000,000.00	10/08/2015	01/08/2016	0.88%	1,002,781.31
NATIONAL AUSTRALIA BANK LTD/NEW YORK	Other Note	63254AAC2	500,000.00	08/07/2015	08/07/2015	1.60%	500,104.31
ROYAL BANK OF CANADA	Other Note	78008SPH3	500,000.00	10/30/2015	10/30/2015	0.80%	500,444.37
WELLS FARGO BANK NA	Other Note	94985H2R4	1,500,000.00	09/15/2015	08/12/2016	0.41%	1,500,000.00
WELLS FARGO BANK NA	Other Note	94988J2K2	575,000.00	09/02/2015	06/02/2016	0.43%	575,343.79
WESTPAC BANKING CORP	Other Note	961214BW2	600,000.00	09/25/2015	09/25/2015	1.13%	600,660.00
WESTPAC BANKING CORP	Other Note	961214BY8	1,525,000.00	01/12/2016	01/12/2016	0.95%	1,527,988.21
UNITED STATES OF AMERICA	Treasury Debt	912828WK2	1,850,000.00	08/01/2015	01/31/2016	0.10%	1,849,866.72
UNITED STATES OF AMERICA	Treasury Debt	912828D31	1,590,000.00	08/01/2015	04/30/2016	0.12%	1,590,039.38
UNITED STATES OF AMERICA	Treasury Debt	912828WV8	1,550,000.00	08/01/2015	07/31/2016	0.12%	1,550,040.78
UNITED STATES OF AMERICA	Treasury Debt	912828F70	1,575,000.00	08/01/2015	10/31/2016	0.10%	1,575,009.99
UNITED STATES OF AMERICA	Treasury Debt	912828H60	1,500,000.00	08/01/2015	01/31/2017	0.13%	1,499,954.31

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