

Putnam VT Money Market Fund

As of 09/30/2014

Portfolio Weighted Average Life : 64.92 days

Portfolio Weighted Average Maturity : 30.68 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	02086ML36	750,000.00	11/03/2014	11/03/2014	-	749,869.37
BEDFORD ROW FUNDING CORP	Asset-Backed Commercial Paper	07644DAK4	2,250,000.00	10/14/2014	07/09/2015	0.23%	2,250,000.00
CHARIOT FUNDING LLC	Asset-Backed Commercial Paper	15963UK96	500,000.00	10/09/2014	10/09/2014	-	499,981.11
CHARTA LLC	Asset-Backed Commercial Paper	16115XKG9	775,000.00	10/16/2014	10/16/2014	-	774,964.48
FAIRWAY FINANCE LLC	Asset-Backed Commercial Paper	30601YPF6	1,200,000.00	10/06/2014	10/06/2014	0.18%	1,200,000.00
GOVCO LLC	Asset-Backed Commercial Paper	38362WKN0	775,000.00	10/22/2014	10/22/2014	-	774,950.27
JUPITER SECURITIZATION CO LLC	Asset-Backed Commercial Paper	4820P3LQ4	1,500,000.00	11/24/2014	11/24/2014	-	1,499,662.50
LIBERTY STREET FUNDING LLC	Asset-Backed Commercial Paper	53127UMJ6	1,125,000.00	12/18/2014	12/18/2014	-	1,124,561.25
MANHATTAN ASSET FUNDING CO LLC	Asset-Backed Commercial Paper	56274ML42	575,000.00	11/04/2014	11/04/2014	-	574,907.68
METLIFE SHORT TERM FUNDING LLC	Asset-Backed Commercial Paper	59157UM15	1,500,000.00	12/01/2014	12/01/2014	-	1,499,644.17
METLIFE SHORT TERM FUNDING LLC	Asset-Backed Commercial Paper	59157UMF4	875,000.00	12/15/2014	12/15/2014	-	874,763.02
OLD LINE FUNDING LLC	Asset-Backed Commercial Paper	67984WCX4	2,400,000.00	11/07/2014	11/07/2014	-	2,399,531.33
REGENCY MARKETS NO. 1 LLC	Asset-Backed Commercial Paper	7588R1KF1	2,150,000.00	10/15/2014	10/15/2014	-	2,149,882.95
THUNDER BAY FUNDING LLC	Asset-Backed Commercial Paper	88603GBX7	2,350,000.00	11/24/2014	11/24/2014	-	2,349,330.25
WORKING CAPITAL MANAGEMENT CO	Asset-Backed Commercial Paper	98137SKF4	775,000.00	10/15/2014	10/15/2014	-	774,960.82
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK NY	Certificate of Deposit	05252WEP4	1,000,000.00	10/29/2014	01/29/2015	0.48%	1,000,917.26
BANK OF MONTREAL/CHICAGO IL	Certificate of Deposit	06366B7B0	1,200,000.00	10/10/2014	03/10/2015	0.20%	1,200,000.00
BANK OF NOVA SCOTIA/HOUSTON	Certificate of Deposit	06417HTU0	1,250,000.00	10/08/2014	09/08/2015	0.24%	1,250,000.00
BANK OF TOKYO-MITSUBISHI UFJ LTD/THE	Certificate of Deposit	G0R62XHA7	2,400,000.00	11/10/2014	11/10/2014	-	2,399,347.49
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	Certificate of Deposit	13606Y6S0	1,750,000.00	10/17/2014	06/17/2015	0.22%	1,750,000.00
CITIBANK NA	Certificate of Deposit	17304UUP3	800,000.00	10/03/2014	10/03/2014	0.21%	800,003.55
RABOBANK NEDERLAND NV NY	Certificate of Deposit	21684BPQ1	1,100,000.00	11/14/2014	11/14/2014	0.24%	1,100,077.04
SUMITOMO MITSUI BANKING CORP/NEW YORK	Certificate of Deposit	86562UP89	1,800,000.00	10/22/2014	10/22/2014	0.25%	1,800,000.00
SVENSKA HANDELSBANKEN/NEW YORK NY	Certificate of Deposit	86958CZG2	2,000,000.00	12/19/2014	12/19/2014	0.40%	2,000,772.67
TORONTO-DOMINION BANK/NY	Certificate of Deposit	89112TSU9	2,700,000.00	10/20/2014	11/18/2014	0.21%	2,700,000.00
BANK OF AMERICA NA	Financial Company Commercial Paper	06053HCE3	1,600,000.00	10/09/2014	10/09/2014	0.21%	1,600,017.75
BPCE SA	Financial Company Commercial Paper	05571CK34	750,000.00	10/03/2014	10/03/2014	-	749,996.04

Security Detail (Cont'd)

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CANADIAN IMPERIAL HOLDINGS INC	Financial Company Commercial Paper	13607FLA2	700,000.00	11/10/2014	11/10/2014	-	699,906.67
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272AGT7	950,000.00	10/01/2014	10/01/2014	0.18%	950,000.00
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272AGA8	1,575,000.00	10/06/2014	12/05/2014	0.23%	1,575,000.00
DNB BANK ASA	Financial Company Commercial Paper	2332K1P20	800,000.00	02/02/2015	02/02/2015	-	799,380.00
DNB BANK ASA	Financial Company Commercial Paper	2332K1K74	1,600,000.00	10/07/2014	10/07/2014	-	1,599,938.67
HSBC BANK PLC	Financial Company Commercial Paper	40433FCV9	900,000.00	10/03/2014	10/03/2014	0.23%	900,000.00
HSBC USA INC	Financial Company Commercial Paper	40427SQB8	800,000.00	03/11/2015	03/11/2015	-	799,177.11
HSBC USA INC	Financial Company Commercial Paper	40427SK65	675,000.00	10/06/2014	10/06/2014	-	674,977.50
NORDEA BANK AB	Financial Company Commercial Paper	65558GN58	1,125,000.00	01/05/2015	01/05/2015	-	1,124,460.00
NORDEA BANK AB	Financial Company Commercial Paper	65558GK69	500,000.00	10/06/2014	10/06/2014	-	499,984.03
RABOBANK USA FINANCIAL CORP	Financial Company Commercial Paper	74977LLC9	500,000.00	11/12/2014	11/12/2014	-	499,924.17
SKANDINAVISKA ENSKILDA BANKEN AB	Financial Company Commercial Paper	83050UK72	915,000.00	10/07/2014	10/07/2014	-	914,982.46
SKANDINAVISKA ENSKILDA BANKEN AB	Financial Company Commercial Paper	83050UKX5	700,000.00	10/31/2014	10/31/2014	-	699,900.83
STANDARD CHARTERED BANK/NEW YORK	Financial Company Commercial Paper	85324UM83	975,000.00	12/08/2014	12/08/2014	-	974,613.25
STANDARD CHARTERED BANK/NEW YORK	Financial Company Commercial Paper	85324UL35	650,000.00	11/03/2014	11/03/2014	-	649,880.83
STATE STREET CORP	Financial Company Commercial Paper	85747KL69	600,000.00	11/06/2014	11/06/2014	-	599,910.00
STATE STREET CORP	Financial Company Commercial Paper	85747KM19	1,750,000.00	12/01/2014	12/01/2014	-	1,749,466.25
SVENSKA HANDELSBANKEN INC	Financial Company Commercial Paper	86958GM10	300,000.00	12/01/2014	12/01/2014	-	299,898.33
SWEDBANK AB	Financial Company Commercial Paper	87019SNE0	1,575,000.00	01/14/2015	01/14/2015	-	1,574,173.13
WESTPAC BANKING CORP	Financial Company Commercial Paper	9612C4LC3	2,425,000.00	10/06/2014	03/05/2015	0.23%	2,425,161.69
CITIGROUP GLOBAL MARKETS INC.	Government Agency Repurchase Agreement	-	14,500,000.00	10/01/2014	10/01/2014	0.00%	14,500,000.00
MERRILL LYNCH, PIERCE, FENNER AND SMITH	Government Agency Repurchase Agreement	-	14,500,000.00	10/01/2014	10/01/2014	-	14,500,000.00
RBC CAPITAL MARKETS, LLC	Government Agency Repurchase Agreement	-	14,945,000.00	10/01/2014	10/01/2014	-	14,945,000.00
PUTNAM MONEY MARKET LIQUIDITY FUND	Investment Company	746763168	6,425,000.00	10/01/2014	10/01/2014	-	6,425,000.00
AMERICAN HONDA FINANCE CORP	Other Commercial Paper	02665KLA3	950,000.00	11/10/2014	11/10/2014	-	949,883.89
AMERICAN UNIVERSITY	Other Commercial Paper	03035RKM4	675,000.00	10/21/2014	10/21/2014	-	674,955.00
AMERICAN UNIVERSITY	Other Commercial Paper	03035RMB6	925,000.00	12/11/2014	12/11/2014	-	924,653.38
BMW US CAPITAL LLC	Other Commercial Paper	0556C3KE0	800,000.00	10/14/2014	10/14/2014	-	799,974.00
COCA-COLA CO/THE	Other Commercial Paper	19121BQS1	1,125,000.00	03/26/2015	03/26/2015	-	1,123,845.00
COCA-COLA CO/THE	Other Commercial Paper	19121BM30	1,275,000.00	12/03/2014	12/03/2014	-	1,274,665.31
COLUMBIA UNIVERSITY	Other Commercial Paper	19865AUZ2	750,000.00	11/17/2014	11/17/2014	0.10%	750,000.00
COUNTY OF ST JOSEPH IN	Other Commercial Paper	79061RL40	625,000.00	11/04/2014	11/04/2014	-	624,929.18
DUKE UNIVERSITY	Other Commercial Paper	26441ULJ2	2,300,000.00	11/18/2014	11/18/2014	-	2,299,632.00

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
GENERAL ELECTRIC CAPITAL CORP	Other Commercial Paper	36959JMF7	2,300,000.00	12/15/2014	12/15/2014	-	2,299,137.50
JOHNS HOPKINS UNIVERSITY	Other Commercial Paper	47803LKM4	500,000.00	12/10/2014	12/10/2014	0.12%	500,000.00
JOHNS HOPKINS UNIVERSITY	Other Commercial Paper	47803LZR7	1,175,000.00	12/09/2014	12/09/2014	0.12%	1,175,000.00
JOHNS HOPKINS UNIVERSITY	Other Commercial Paper	47803LWT6	700,000.00	11/18/2014	11/18/2014	0.12%	700,000.00
LEHIGH UNIVERSITY	Other Commercial Paper	52501QM87	800,000.00	12/08/2014	12/08/2014	-	799,803.56
LEHIGH UNIVERSITY	Other Commercial Paper	52501QK30	900,000.00	10/03/2014	10/03/2014	-	899,993.50
NESTLE CAPITAL CORP	Other Commercial Paper	64105HPP1	1,200,000.00	02/23/2015	02/23/2015	-	1,199,323.34
NESTLE FINANCE INTERNATIONAL LTD	Other Commercial Paper	64105SKG2	1,175,000.00	10/16/2014	10/16/2014	-	1,174,970.63
PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Other Commercial Paper	74081KN65	575,000.00	01/06/2015	01/06/2015	-	574,814.08
PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Other Commercial Paper	74081KM82	1,825,000.00	12/08/2014	12/08/2014	-	1,824,448.44
PROCTER & GAMBLE CO/THE	Other Commercial Paper	74271UKT6	1,125,000.00	10/27/2014	10/27/2014	-	1,124,878.12
PRUDENTIAL PLC	Other Commercial Paper	7443M3MA9	1,500,000.00	12/10/2014	12/10/2014	-	1,499,591.67
ROCHE HOLDINGS INC	Other Commercial Paper	77119MM87	2,400,000.00	12/08/2014	12/08/2014	-	2,399,486.22
TEXAS A&M UNIVERSITY	Other Commercial Paper	88213MCT4	1,000,000.00	10/16/2014	10/16/2014	0.13%	1,000,000.00
TEXAS TECH UNIVERSITY	Other Commercial Paper	88280PAK6	1,175,000.00	11/18/2014	11/18/2014	0.12%	1,175,000.00
TOYOTA MOTOR CREDIT CORP	Other Commercial Paper	89233HQ98	1,850,000.00	03/09/2015	03/09/2015	-	1,848,202.42
TOYOTA MOTOR CREDIT CORP	Other Commercial Paper	89233HM19	550,000.00	12/01/2014	12/01/2014	-	549,822.93
TRINITY HEALTH	Other Commercial Paper	89651KLD0	1,550,000.00	11/13/2014	11/13/2014	-	1,549,777.88
UNIVERSITY OF CHICAGO	Other Commercial Paper	91412WLL2	900,000.00	11/20/2014	11/20/2014	-	899,862.53
UNIVERSITY OF CHICAGO	Other Commercial Paper	91412WK66	1,300,000.00	10/06/2014	10/06/2014	-	1,299,972.93
YALE UNIVERSITY	Other Commercial Paper	98459SLH9	1,250,000.00	11/17/2014	11/17/2014	-	1,249,853.16
BANK OF NEW YORK MELLON CORP/THE	Other Note	06406HCB3	1,250,000.00	11/24/2014	11/24/2014	1.08%	1,251,705.36
BANK OF NEW YORK MELLON CORP/THE	Other Note	06406HBN8	1,000,000.00	01/15/2015	01/15/2015	3.10%	1,008,296.38
NATIONAL AUSTRALIA BANK LTD	Other Note	G6S94TNK5	1,300,000.00	10/27/2014	02/26/2015	0.22%	1,300,000.00
NATIONAL AUSTRALIA BANK LTD	Other Note	63253WAC5	1,100,000.00	10/22/2014	01/22/2015	0.53%	1,101,088.22
NORDEA BANK AB	Other Note	65557CAA1	750,000.00	11/13/2014	11/13/2014	3.70%	752,998.58
ROYAL BANK OF CANADA	Other Note	78008TXB5	140,000.00	10/30/2014	10/30/2014	0.94%	140,079.66
US BANK NA/CINCINNATI OH	Other Note	90331HKQ5	2,350,000.00	10/14/2014	10/14/2014	0.51%	2,350,207.20
WELLS FARGO & CO	Other Note	94974BFF2	800,000.00	12/29/2014	06/26/2015	1.16%	805,008.43
WELLS FARGO BANK NA	Other Note	94985H2R4	1,500,000.00	12/15/2014	10/15/2015	0.32%	1,500,000.00
UNITED STATES OF AMERICA	Treasury Debt	912828WV8	800,000.00	10/01/2014	07/31/2016	0.09%	799,970.30

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	912828D31	1,590,000.00	10/01/2014	04/30/2016	0.08%	1,590,083.25
UNITED STATES OF AMERICA	Treasury Debt	912828WK2	1,850,000.00	10/01/2014	01/31/2016	0.06%	1,849,645.33
HARRIS COUNTY HEALTH FACILITIES DEVELOPMENT CORP	Variable Rate Demand Note	414152SX7	435,000.00	10/07/2014	10/07/2014	0.04%	435,000.00
ILLINOIS EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	452001Q29	1,000,000.00	10/07/2014	10/07/2014	0.05%	1,000,000.00

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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