

Putnam VT Money Market Fund

As of 11/28/2014

Portfolio Weighted Average Life : 80.83 days

Portfolio Weighted Average Maturity : 29.03 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	04821UM41	750,000.00	12/04/2014	12/04/2014	-	749,992.50
BEDFORD ROW FUNDING CORP	Asset-Backed Commercial Paper	07644DAK4	2,250,000.00	12/11/2014	07/09/2015	0.23%	2,250,000.00
CHARTA LLC	Asset-Backed Commercial Paper	16115XMG7	800,000.00	12/16/2014	12/16/2014	-	799,953.33
CIESCO-LP	Asset-Backed Commercial Paper	17178CMF7	600,000.00	12/15/2014	12/15/2014	-	599,965.00
COLLATERALIZED COMMERCIAL PAPER CO LLC	Asset-Backed Commercial Paper	19422GP99	550,000.00	02/09/2015	02/09/2015	-	549,786.11
COLLATERALIZED COMMERCIAL PAPER CO LLC	Asset-Backed Commercial Paper	19422GN59	1,750,000.00	01/05/2015	01/05/2015	-	1,749,744.79
CORPORATE ASSET FUNDING CO INC	Asset-Backed Commercial Paper	12476FMB9	750,000.00	12/11/2014	12/11/2014	-	749,977.08
CRC FUNDING LLC	Asset-Backed Commercial Paper	12622VMF8	400,000.00	12/15/2014	12/15/2014	-	399,979.78
CRC FUNDING LLC	Asset-Backed Commercial Paper	12622VM27	370,000.00	12/02/2014	12/02/2014	-	369,998.56
FAIRWAY FINANCE LLC	Asset-Backed Commercial Paper	30601YPT6	1,175,000.00	12/08/2014	05/06/2015	0.21%	1,175,000.00
GOVCO LLC	Asset-Backed Commercial Paper	38362WMJ7	775,000.00	12/18/2014	12/18/2014	-	774,948.76
JUPITER SECURITIZATION CO LLC	Asset-Backed Commercial Paper	4820P3MV2	750,000.00	12/29/2014	12/29/2014	-	749,924.17
LIBERTY STREET FUNDING LLC	Asset-Backed Commercial Paper	53127UMJ6	1,125,000.00	12/18/2014	12/18/2014	-	1,124,904.38
MANHATTAN ASSET FUNDING CO LLC	Asset-Backed Commercial Paper	56274MNG3	1,800,000.00	01/16/2015	01/16/2015	-	1,799,609.00
METLIFE SHORT TERM FUNDING LLC	Asset-Backed Commercial Paper	59157UM15	1,500,000.00	12/01/2014	12/01/2014	-	1,500,000.00
METLIFE SHORT TERM FUNDING LLC	Asset-Backed Commercial Paper	59157UMF4	875,000.00	12/15/2014	12/15/2014	-	874,955.76
OLD LINE FUNDING LLC	Asset-Backed Commercial Paper	67984WDK1	2,350,000.00	02/09/2015	02/09/2015	-	2,349,131.81
REGENCY MARKETS NO. 1 LLC	Asset-Backed Commercial Paper	7588R1MF9	2,300,000.00	12/15/2014	12/15/2014	-	2,299,874.78
THUNDER BAY FUNDING LLC	Asset-Backed Commercial Paper	88603GCD0	2,375,000.00	02/17/2015	02/17/2015	-	2,374,022.29
WORKING CAPITAL MANAGEMENT CO	Asset-Backed Commercial Paper	98137SMH8	750,000.00	12/17/2014	12/17/2014	-	749,950.00
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
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK NY	Certificate of Deposit	05252WEP4	1,000,000.00	01/29/2015	01/29/2015	0.48%	1,000,450.99
BANK OF MONTREAL/CHICAGO IL	Certificate of Deposit	06366B7B0	1,200,000.00	12/10/2014	03/10/2015	0.21%	1,200,000.00
BANK OF NOVA SCOTIA/HOUSTON	Certificate of Deposit	06417HTU0	1,250,000.00	12/08/2014	09/08/2015	0.24%	1,250,000.00
BNP PARIBAS/NEW YORK NY	Certificate of Deposit	05574ARNW1	750,000.00	12/15/2014	12/15/2014	0.11%	750,000.00
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	Certificate of Deposit	13606JKM0	550,000.00	12/12/2014	11/12/2015	0.24%	550,000.00

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	Certificate of Deposit	13606Y6S0	1,750,000.00	12/17/2014	06/17/2015	0.22%	1,750,000.00
CITIBANK NA	Certificate of Deposit	17304UXZ8	1,500,000.00	12/17/2014	12/17/2014	0.23%	1,500,066.60
SVENSKA HANDELSBANKEN/NEW YORK NY	Certificate of Deposit	86958CZG2	2,000,000.00	12/19/2014	12/19/2014	0.40%	2,000,176.05
TORONTO-DOMINION BANK/NY	Certificate of Deposit	89112UM73	2,325,000.00	12/18/2014	11/18/2015	0.24%	2,325,000.00
US BANK NA/CINCINNATI OH	Certificate of Deposit	90333VPL8	2,325,000.00	01/30/2015	10/30/2015	0.23%	2,325,000.00
ABN AMRO FUNDING USA LLC	Financial Company Commercial Paper	00084CNF5	770,000.00	01/15/2015	01/15/2015	-	769,826.75
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272AGA8	1,575,000.00	12/05/2014	12/05/2014	0.23%	1,575,000.00
DNB BANK ASA	Financial Company Commercial Paper	2332K1N63	1,575,000.00	01/06/2015	01/06/2015	-	1,574,732.25
DNB BANK ASA	Financial Company Commercial Paper	2332K1P20	800,000.00	02/02/2015	02/02/2015	-	799,685.00
HSBC BANK PLC	Financial Company Commercial Paper	40433FED7	900,000.00	12/02/2014	10/02/2015	0.25%	900,000.00
HSBC USA INC	Financial Company Commercial Paper	40427SQB8	800,000.00	03/11/2015	03/11/2015	-	799,488.89
MITSUBISHI UFJ TRUST & BANKING CORP/NY	Financial Company Commercial Paper	60682XP67	2,275,000.00	02/06/2015	02/06/2015	-	2,274,153.20
NATIONWIDE BUILDING SOCIETY	Financial Company Commercial Paper	6385E1MC2	775,000.00	12/12/2014	12/12/2014	-	774,973.95
NORDEA BANK AB	Financial Company Commercial Paper	65558GQ97	1,000,000.00	03/09/2015	03/09/2015	-	999,482.78
NORDEA BANK AB	Financial Company Commercial Paper	65558GN58	1,125,000.00	01/05/2015	01/05/2015	-	1,124,803.13
RABOBANK USA FINANCIAL CORP	Financial Company Commercial Paper	74977LPH4	1,000,000.00	02/17/2015	02/17/2015	-	999,653.33
SKANDINAVISKA ENSKILDA BANKEN AB	Financial Company Commercial Paper	83050UPT9	600,000.00	02/27/2015	02/27/2015	-	599,721.34
SKANDINAVISKA ENSKILDA BANKEN AB	Financial Company Commercial Paper	83050UMA3	875,000.00	12/10/2014	12/10/2014	-	874,969.37
STANDARD CHARTERED BANK/NEW YORK	Financial Company Commercial Paper	85324UPS6	575,000.00	02/26/2015	02/26/2015	-	574,708.19
STANDARD CHARTERED BANK/NEW YORK	Financial Company Commercial Paper	85324UM83	975,000.00	12/08/2014	12/08/2014	-	974,960.19
STATE STREET CORP	Financial Company Commercial Paper	85747KM19	1,750,000.00	12/01/2014	12/01/2014	-	1,750,000.00
STATE STREET CORP	Financial Company Commercial Paper	85747KS54	500,000.00	05/05/2015	05/05/2015	-	499,590.97
SUMITOMO MITSUI BANKING CORP	Financial Company Commercial Paper	86562LNS7	525,000.00	01/26/2015	01/26/2015	-	524,836.67
SVENSKA HANDELSBANKEN INC	Financial Company Commercial Paper	86958GM10	300,000.00	12/01/2014	12/01/2014	-	300,000.00
SWEDBANK AB	Financial Company Commercial Paper	87019SNE0	1,575,000.00	01/14/2015	01/14/2015	-	1,574,653.50
WESTPAC BANKING CORP	Financial Company Commercial Paper	9612C4LC3	2,425,000.00	12/05/2014	03/05/2015	0.23%	2,425,098.07
CITIGROUP GLOBAL MARKETS INC.	Government Agency Repurchase Agreement	-	33,624,000.00	12/01/2014	12/01/2014	0.10%	33,624,000.00
PUTNAM MONEY MARKET LIQUIDITY FUND	Investment Company	746763168	6,425,872.00	11/29/2014	11/29/2014	-	6,425,872.00
AMERICAN HONDA FINANCE CORP	Other Commercial Paper	02665KPJ0	1,525,000.00	02/18/2015	02/18/2015	-	1,524,598.42
AMERICAN UNIVERSITY	Other Commercial Paper	03035RMB6	925,000.00	12/11/2014	12/11/2014	-	924,951.18
APPLE INC	Other Commercial Paper	03785ESK1	600,000.00	05/19/2015	05/19/2015	-	599,436.67
BMW US CAPITAL LLC	Other Commercial Paper	0556C3NL1	675,000.00	01/20/2015	01/20/2015	-	674,906.25
COCA-COLA CO/THE	Other Commercial Paper	19121BQS1	1,125,000.00	03/26/2015	03/26/2015	-	1,124,245.32

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
COCA-COLA CO/THE	Other Commercial Paper	19121BM30	1,275,000.00	12/03/2014	12/03/2014	-	1,274,989.37
COLUMBIA UNIVERSITY	Other Commercial Paper	19865BAA7	750,000.00	01/27/2015	01/27/2015	0.10%	750,000.00
COUNTY OF ST JOSEPH IN	Other Commercial Paper	79061RM31	1,125,000.00	12/03/2014	12/03/2014	-	1,124,993.75
DUKE UNIVERSITY	Other Commercial Paper	26441UQB4	2,275,000.00	03/11/2015	03/11/2015	-	2,274,241.66
GENERAL ELECTRIC CAPITAL CORP	Other Commercial Paper	36959JMF7	2,300,000.00	12/15/2014	12/15/2014	-	2,299,839.00
JOHNS HOPKINS UNIVERSITY	Other Commercial Paper	47803LKK8	650,000.00	02/19/2015	02/19/2015	0.12%	650,000.00
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
KAISER FOUNDATION HOSPITALS	Other Commercial Paper	48306BM36	600,000.00	12/03/2014	12/03/2014	-	599,996.67
LEHIGH UNIVERSITY	Other Commercial Paper	52501QND5	900,000.00	01/13/2015	01/13/2015	-	899,871.00
LEHIGH UNIVERSITY	Other Commercial Paper	52501QM87	800,000.00	12/08/2014	12/08/2014	-	799,979.78
NESTLE CAPITAL CORP	Other Commercial Paper	64105HPP1	1,200,000.00	02/23/2015	02/23/2015	-	1,199,608.00
PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Other Commercial Paper	74081KN65	575,000.00	01/06/2015	01/06/2015	-	574,931.00
PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Other Commercial Paper	74081KM82	1,825,000.00	12/08/2014	12/08/2014	-	1,824,943.22
PRUDENTIAL PLC	Other Commercial Paper	7443M3MA9	1,500,000.00	12/10/2014	12/10/2014	-	1,499,947.50
ROCHE HOLDINGS INC	Other Commercial Paper	77119MM87	2,400,000.00	12/08/2014	12/08/2014	-	2,399,947.11
SIMON PROPERTY GROUP LP	Other Commercial Paper	82880XM80	1,500,000.00	12/08/2014	12/08/2014	-	1,499,962.08
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 A&M UNIVERSITY	Other Commercial Paper	88213MDB2	1,000,000.00	01/12/2015	01/12/2015	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	89233HQ98	1,850,000.00	03/09/2015	03/09/2015	-	1,848,892.06
TOYOTA MOTOR CREDIT CORP	Other Commercial Paper	89233HM19	550,000.00	12/01/2014	12/01/2014	-	550,000.00
TRINITY HEALTH	Other Commercial Paper	89651KN89	1,525,000.00	01/08/2015	01/08/2015	-	1,524,806.87
UNIVERSITY OF CHICAGO	Other Commercial Paper	91412WPH7	1,000,000.00	02/17/2015	02/17/2015	-	999,761.73
UNIVERSITY OF CHICAGO	Other Commercial Paper	91412WN63	1,300,000.00	01/06/2015	01/06/2015	-	1,299,844.05
BANK OF NEW YORK MELLON CORP/THE	Other Note	06406HBN8	1,000,000.00	01/15/2015	01/15/2015	3.10%	1,003,522.05
COMMONWEALTH BANK OF AUSTRALIA/NEW YORK NY	Other Note	20271RAA8	775,000.00	03/16/2015	03/16/2015	1.95%	778,738.61
HSBC USA INC	Other Note	40428HPG1	650,000.00	02/13/2015	02/13/2015	2.38%	652,667.90
NATIONAL AUSTRALIA BANK LTD	Other Note	G6S94TNK5	1,300,000.00	12/29/2014	02/26/2015	0.22%	1,300,000.00
NATIONAL AUSTRALIA BANK LTD	Other Note	63253WAC5	1,100,000.00	01/22/2015	01/22/2015	0.53%	1,100,500.78
WELLS FARGO & CO	Other Note	94974BFF2	800,000.00	12/29/2014	06/26/2015	1.16%	803,868.45
WELLS FARGO BANK NA	Other Note	94985H2R4	1,500,000.00	12/15/2014	12/15/2015	0.32%	1,500,000.00
UNITED STATES OF AMERICA	Treasury Debt	912828F70	1,575,000.00	11/29/2014	10/31/2016	0.07%	1,575,015.30
UNITED STATES OF AMERICA	Treasury Debt	912828WV8	1,550,000.00	11/29/2014	07/31/2016	0.09%	1,550,067.93

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	11/29/2014	04/30/2016	0.09%	1,590,074.45
UNITED STATES OF AMERICA	Treasury Debt	912828WK2	1,850,000.00	11/29/2014	01/31/2016	0.07%	1,849,689.75
HARRIS COUNTY HEALTH FACILITIES DEVELOPMENT CORP	Variable Rate Demand Note	414152SX7	435,000.00	12/05/2014	12/05/2014	0.04%	435,000.00
ILLINOIS EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	452001Q29	1,000,000.00	12/05/2014	12/05/2014	0.06%	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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