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# Putnam Money Market Fund

**Summary prospectus**

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| <b>FUND SYMBOLS</b> | <b>CLASS A</b> | <b>CLASS B</b> | <b>CLASS C</b> | <b>CLASS M</b> | <b>CLASS R</b> | <b>CLASST1</b> |
|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                     | PDDXX          | PTBXX          | PFCXX          | PTMXX          | PURXX          | PMMXX          |

# Putnam Money Market Fund

Before you invest, you may wish to review the fund's prospectus, which contains more information about the fund and its risks. You may obtain the prospectus and other information about the fund, including the statement of additional information (SAI) and most recent reports to shareholders, at no cost by visiting [putnam.com/funddocuments](http://putnam.com/funddocuments), calling 1-800-225-1581, or e-mailing Putnam at [funddocuments@putnam.com](mailto:funddocuments@putnam.com).

The fund's prospectus and SAI, both dated 1/30/18, are incorporated by reference into this summary prospectus.

## Goal

Putnam Money Market Fund seeks as high a rate of current income as Putnam Investment Management, LLC believes is consistent with preservation of capital and maintenance of liquidity.

## Fees and expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the fund.

### Shareholder fees *(fees paid directly from your investment)*

| Share class | Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower) |
|-------------|--|--|
| Class A     | NONE   | 1.00%*   |
| Class B     | NONE   | 5.00%*   |
| Class C     | NONE   | 1.00%*   |
| Class M     | NONE   | NONE   |
| Class R     | NONE   | NONE   |
| Class T1    | NONE   | 1.00%*   |

### Annual fund operating expenses

*(expenses you pay each year as a percentage of the value of your investment)*

| Share class | Management fees | Distribution and service (12b-1) fees <sup>#</sup> | Other expenses | Total annual fund operating expenses |
|-------------|-----------------|--|----------------|--------------------------------------|
| Class A     | 0.29%           | 0.00%  | 0.21%          | 0.50%                                |
| Class B     | 0.29%           | 0.00%  | 0.21%          | 0.50%                                |
| Class C     | 0.29%           | 0.00%  | 0.21%          | 0.50%                                |
| Class M     | 0.29%           | 0.00%  | 0.21%          | 0.50%                                |
| Class R     | 0.29%           | 0.00%  | 0.21%          | 0.50%                                |
| Class T1    | 0.29%           | 0.00%  | 0.21%          | 0.50%                                |

\* A deferred sales charge on class A, B, C, and T1 shares may apply to certain redemptions of shares purchased by exchange from another Putnam fund. The rate of the deferred sales charge for class B shares will be determined based on the time between the original purchase of class B shares from the other Putnam fund(s) and the date of redemption of shares from this fund.

# Restated to reflect current fees. The fund's Board of Trustees determined to limit payments under the distribution and service (12b-1) plans in place with respect to class B, class C, class M, class R and class T1 shares to 0.00% of average net assets effective as of the close of business on March 31, 2017. Beginning on April 1, 2017, the fund no longer makes payments under the distribution and service (12b-1) plans in place with respect to class B, class C, class M, class R and class T1 shares.

### Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem or hold all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

| Share class             | 1 year | 3 years | 5 years | 10 years |
|-------------------------|--------|---------|---------|----------|
| Class A                 | \$51   | \$160   | \$280   | \$628    |
| Class B*                | \$551  | \$460   | \$480   | \$628    |
| Class B (no redemption) | \$51   | \$160   | \$280   | \$628    |
| Class C                 | \$151  | \$160   | \$280   | \$628    |
| Class M                 | \$51   | \$160   | \$280   | \$628    |
| Class R                 | \$51   | \$160   | \$280   | \$628    |
| Class T1                | \$51   | \$160   | \$280   | \$628    |

\* Reflects assessment of deferred sales charge assuming class B shares were acquired by exchange from one or more other Putnam funds immediately after purchase of shares from such other fund(s).

## Investments, risks, and performance

### Investments

We invest mainly in money market instruments that are high quality and have short-term maturities. We invest significantly in certificates of deposit, commercial paper (including asset-backed commercial paper), U.S. government debt and repurchase agreements, corporate obligations and time deposits. We may also invest in U.S. dollar denominated foreign securities of these types. We may consider, among other factors, credit and interest rate risks, as well as general market conditions, when deciding whether to buy or sell investments.

### Risks

The values of money market investments usually rise and fall in response to changes in interest rates. Interest rate risk is generally lowest for investments with short maturities (a significant part of the fund's investments). Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Although the fund only

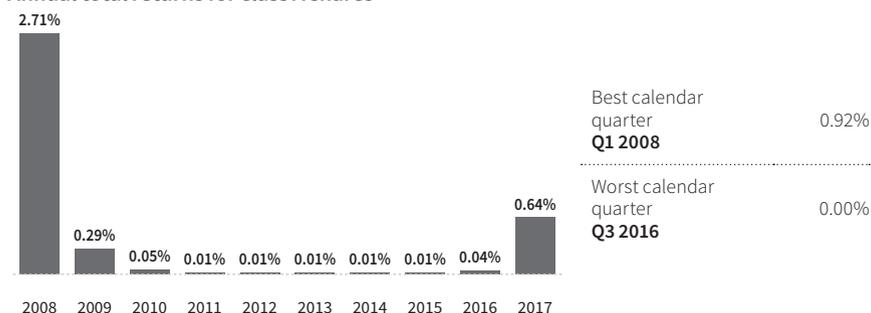
buys high quality investments, investments backed by a letter of credit have the risk that the provider of the letter of credit will not be able to fulfill its obligations to the issuer. The effects of inflation may erode the value of your investment over time.

The fund may not achieve its goal, and is not intended to be a complete investment program. You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below certain required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

## Performance

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund's performance year to year and over time. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at [putnam.com](http://putnam.com).

### Annual total returns for class A shares



### Average annual total returns (for periods ended 12/31/17)

| Share class           | 1 year | 5 years | 10 years |
|-----------------------|--------|---------|----------|
| Class A before taxes  | 0.64%  | 0.14%   | 0.37%    |
| Class B before taxes  | -4.45% | -0.28%  | 0.31%    |
| Class C before taxes  | -0.45% | 0.12%   | 0.29%    |
| Class M before taxes  | 0.60%  | 0.13%   | 0.35%    |
| Class R before taxes  | 0.55%  | 0.12%   | 0.29%    |
| Class T1 before taxes | 0.58%  | 0.12%   | 0.33%    |

Class B share performance reflects conversion to class A shares after eight years.

## **Your fund's management**

### **Investment advisor**

Putnam Investment Management, LLC

### **Sub-advisor**

Putnam Investments Limited\*

\* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

## **Purchase and sale of fund shares**

In accordance with the Securities and Exchange Commission's (SEC) rules governing money market funds, the fund operates as a retail money market fund and requires all beneficial owners to be natural persons.

You can open an account, purchase and/or sell fund shares, or exchange them for shares of another Putnam fund by contacting your financial advisor or by calling Putnam Investor Services at 1-800-225-1581. Purchases for class B shares are closed to new and existing investors except by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment.

When opening an account, you must complete and mail a Putnam account application, along with a check made payable to the fund, to: Putnam Investor Services, P.O. Box 8383, Boston, MA 02266-8383. The minimum initial investment of \$500 is currently waived, although Putnam reserves the right to reject initial investments under \$500 at its discretion. There is no minimum for subsequent investments. Shares are sold at a net asset value of \$1.00 per share, without any initial sales charge.

You can sell your shares back to the fund or exchange them for shares of another Putnam fund any day the New York Stock Exchange (NYSE) is open. Shares may be sold or exchanged by mail, by phone, or online at [putnam.com](http://putnam.com). Some restrictions may apply.

## **Tax information**

Distributions from the fund will be taxed as ordinary income unless you hold the shares through a tax-advantaged arrangement, in which case you will generally be taxed only upon withdrawal of monies from the arrangement.

## **Financial intermediary compensation**

If you purchase the fund through a broker/dealer or other financial intermediary (such as a bank or financial advisor), the fund and its related companies may pay that intermediary for the sale of fund shares and related services. Please bear in mind that these payments may create a conflict of interest by influencing the broker/dealer or other intermediary to recommend the fund over another investment. Ask your advisor or visit your advisor's website for more information.

### **Information about the Summary Prospectus, Prospectus, and SAI**

The summary prospectus, prospectus, and SAI for a fund provide information concerning the fund. The summary prospectus, prospectus, and SAI are updated at least annually and any information provided in a summary prospectus, prospectus, or SAI can be changed without a shareholder vote unless specifically stated otherwise. The summary prospectus, prospectus, and the SAI are not contracts between the fund and its shareholders and do not give rise to any contractual rights or obligations or any shareholder rights other than any rights conferred explicitly by federal or state securities laws that may not be waived.

**Additional information, including current performance, is available at [putnam.com/funddocuments](http://putnam.com/funddocuments), by calling 1-800-225-1581, or by e-mailing Putnam at [funddocuments@putnam.com](mailto:funddocuments@putnam.com).**

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