

Putnam Government Money Market Fund

As of 01/31/2018

Portfolio Weighted Average Maturity : 5.26 days

Portfolio Weighted Average Life : 7.70 days

Security Detail

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Market Value
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313313A24	1,000,000.00	07/31/2018	07/31/2018	-	991,950.00
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313313UH9	445,000.00	03/16/2018	03/16/2018	-	444,292.90
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313313UQ9	1,000,000.00	03/23/2018	03/23/2018	-	998,153.00
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313313UW6	300,000.00	03/29/2018	03/29/2018	-	299,379.30
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313313VB1	600,000.00	04/03/2018	04/03/2018	-	598,556.40
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313313XS2	1,000,000.00	06/05/2018	06/05/2018	-	994,696.00
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313313YV4	600,000.00	07/02/2018	07/02/2018	-	595,948.20
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313313YC6	400,000.00	06/15/2018	06/15/2018	-	397,707.20
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313313YQ5	500,000.00	06/27/2018	06/27/2018	-	496,877.00
FHLB	U.S. Government Agency Debt	313385E69	723,000.00	09/05/2018	09/05/2018	-	715,755.54
FHLB	U.S. Government Agency Debt	313385B88	650,000.00	08/14/2018	08/14/2018	-	644,290.40
FHLB	U.S. Government Agency Debt	313385D86	600,000.00	08/30/2018	08/30/2018	-	594,295.20
FHLB	U.S. Government Agency Debt	313385UE4	300,000.00	03/13/2018	03/13/2018	-	299,556.60
FHLB	U.S. Government Agency Debt	313385XY7	400,000.00	06/11/2018	06/11/2018	-	397,775.60
FHLB	U.S. Government Agency Debt	313385SP2	1,250,000.00	02/02/2018	02/02/2018	-	1,249,955.00
FHLB	U.S. Government Agency Debt	313385UH7	231,000.00	03/16/2018	03/16/2018	-	230,632.94
FHLB	U.S. Government Agency Debt	313385UQ7	350,000.00	03/23/2018	03/23/2018	-	349,353.55
FHLB	U.S. Government Agency Debt	313385WG7	325,000.00	05/02/2018	05/02/2018	-	323,805.63
FHLB	U.S. Government Agency Debt	313385YA8	970,000.00	06/13/2018	06/13/2018	-	964,522.41
FHLB	U.S. Government Agency Debt	313385ZW9	445,000.00	07/27/2018	07/27/2018	-	441,497.41
FHLMC	U.S. Government Agency Debt	313397VJ7	1,000,000.00	04/10/2018	04/10/2018	-	997,318.00
BNP PARIBAS	U.S. Government Agency Repurchase Agreement	-	71,000,000.00	02/01/2018	02/01/2018	1.33%	71,000,000.00
CITIGROUP GLOBAL MARKETS INC.	U.S. Government Agency Repurchase Agreement	-	8,000,000.00	02/01/2018	02/01/2018	1.32%	8,000,000.00
CITIGROUP GLOBAL MARKETS INC.	U.S. Government Agency Repurchase Agreement	-	71,000,000.00	02/01/2018	02/01/2018	1.33%	71,000,000.00

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Market Value
MERRILL LYNCH, PIERCE, FENNER AND SMITH	U.S. Government Agency Repurchase Agreement	-	71,549,000.00	02/01/2018	02/01/2018	1.36%	71,549,000.00
UNITED STATES OF AMERICA	U.S. Treasury Debt	912828S84	1,000,000.00	02/01/2018	07/31/2018	1.60%	1,001,049.62
UNITED STATES OF AMERICA	U.S. Treasury Debt	912828T75	1,000,000.00	02/01/2018	10/31/2018	1.60%	1,001,569.10
UNITED STATES OF AMERICA	U.S. Treasury Debt	912828V64	1,000,000.00	02/01/2018	01/31/2019	1.57%	1,001,875.74
UNITED STATES OF AMERICA	U.S. Treasury Debt	912828Q86	100,000.00	02/01/2018	04/30/2018	1.62%	100,059.31
Bank of Montreal	U.S. Treasury Repurchase Agreement	-	50,000,000.00	02/01/2018	02/01/2018	1.30%	50,000,000.00
BARCLAYS CAPITAL, INC.	U.S. Treasury Repurchase Agreement	-	50,000,000.00	02/01/2018	02/01/2018	1.35%	50,000,000.00

¹ Effective Maturity - maturity date used in calculating the portfolio's weighted average maturity. Effective 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.

Consider these risks before investing: *You can lose money by investing in a fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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.*

The values of money market investments usually rise and fall in response to changes in interest rates. 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. Certain securities in which the fund may invest, including securities issued by certain U.S. government agencies and U.S. government sponsored enterprises, are not guaranteed by the U.S. government or supported by the full faith and credit of the United States. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise.

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