

## Putnam Government Money Market Fund

As of 09/29/2017

Portfolio Weighted Average Maturity : 8.03 days  
 Portfolio Weighted Average Life : 16.81 days

### Security Detail

| Issuer Name                             | Category                                    | Cusip     | Principal Amount | Effective Maturity <sup>1</sup> | Final Maturity <sup>2</sup> | Coupon | Market Value  |
|---|---|-----------|------------------|---------------------------------|-----------------------------|--------|---------------|
| FANNIE MAE DISCOUNT NOTES               | U.S. Government Agency Debt                 | 313589NA7 | 259,000.00       | 10/16/2017                      | 10/16/2017                  | -      | 258,900.29    |
| FEDERAL FARM CREDIT BANKS               | U.S. Government Agency Debt                 | 313313NU8 | 500,000.00       | 11/03/2017                      | 11/03/2017                  | -      | 499,555.50    |
| FEDERAL FARM CREDIT BANKS               | U.S. Government Agency Debt                 | 313313UH9 | 445,000.00       | 03/16/2018                      | 03/16/2018                  | -      | 442,654.41    |
| FEDERAL FARM CREDIT BANKS               | U.S. Government Agency Debt                 | 313313UQ9 | 1,000,000.00     | 03/23/2018                      | 03/23/2018                  | -      | 994,506.00    |
| FEDERAL FARM CREDIT BANKS               | U.S. Government Agency Debt                 | 313313UW6 | 300,000.00       | 03/29/2018                      | 03/29/2018                  | -      | 298,294.20    |
| FEDERAL FARM CREDIT BANKS               | U.S. Government Agency Debt                 | 3133EFJT5 | 1,000,000.00     | 10/13/2017                      | 10/13/2017                  | 1.25%  | 1,000,062.75  |
| FHLB                                    | U.S. Government Agency Debt                 | 3130A7WH4 | 900,000.00       | 10/27/2017                      | 10/27/2017                  | 1.24%  | 900,084.89    |
| FHLB                                    | U.S. Government Agency Debt                 | 3130A8Z25 | 400,000.00       | 11/15/2017                      | 11/15/2017                  | 1.22%  | 400,049.44    |
| FHLB                                    | U.S. Government Agency Debt                 | 3130A8F32 | 100,000.00       | 10/05/2017                      | 12/05/2017                  | 1.30%  | 100,036.26    |
| FHLB                                    | U.S. Government Agency Debt                 | 3130A8X24 | 1,000,000.00     | 10/02/2017                      | 11/02/2017                  | 1.31%  | 1,000,197.75  |
| FHLB                                    | U.S. Government Agency Debt                 | 313385PA8 | 200,000.00       | 11/09/2017                      | 11/09/2017                  | -      | 199,788.80    |
| FHLB                                    | U.S. Government Agency Debt                 | 313385SP2 | 1,250,000.00     | 02/02/2018                      | 02/02/2018                  | -      | 1,245,258.75  |
| FHLB                                    | U.S. Government Agency Debt                 | 313385UE4 | 300,000.00       | 03/13/2018                      | 03/13/2018                  | -      | 298,447.50    |
| FHLB                                    | U.S. Government Agency Debt                 | 313385UQ7 | 350,000.00       | 03/23/2018                      | 03/23/2018                  | -      | 348,077.10    |
| FHLMC                                   | U.S. Government Agency Debt                 | 313397NS6 | 1,000,000.00     | 11/01/2017                      | 11/01/2017                  | -      | 999,167.00    |
| FHLMC                                   | U.S. Government Agency Debt                 | 313397PX3 | 166,000.00       | 11/30/2017                      | 11/30/2017                  | -      | 165,727.93    |
| FNMA                                    | U.S. Government Agency Debt                 | 3135G0F57 | 795,000.00       | 10/05/2017                      | 10/05/2017                  | 1.24%  | 795,014.41    |
| CITIGROUP GLOBAL MARKETS INC.           | U.S. Government Agency Repurchase Agreement | -         | 3,700,000.00     | 10/05/2017                      | 10/05/2017                  | 1.03%  | 3,700,000.00  |
| CITIGROUP GLOBAL MARKETS INC.           | U.S. Government Agency Repurchase Agreement | -         | 42,000,000.00    | 10/02/2017                      | 10/02/2017                  | 1.08%  | 42,000,000.00 |
| MERRILL LYNCH, PIERCE, FENNER AND SMITH | U.S. Government Agency Repurchase Agreement | -         | 42,000,000.00    | 10/02/2017                      | 10/02/2017                  | 1.07%  | 42,000,000.00 |
| RBC CAPITAL MARKETS, LLC                | U.S. Government Agency Repurchase Agreement | -         | 41,611,000.00    | 10/02/2017                      | 10/02/2017                  | 1.04%  | 41,611,000.00 |
| UNITED STATES OF AMERICA                | U.S. Treasury Debt                          | 912828Q86 | 100,000.00       | 09/30/2017                      | 04/30/2018                  | 1.24%  | 100,114.13    |
| UNITED STATES OF AMERICA                | U.S. Treasury Debt                          | 912828V64 | 1,000,000.00     | 09/30/2017                      | 01/31/2019                  | 1.19%  | 1,001,604.39  |

## Security Detail (Cont'd)

| Issuer Name              | Category           | Cusip     | Principal Amount | Effective Maturity <sup>1</sup> | Final Maturity <sup>2</sup> | Coupon | Market Value |
|--------------------------|--------------------|-----------|------------------|---------------------------------|-----------------------------|--------|--------------|
| UNITED STATES OF AMERICA | U.S. Treasury Debt | 912796KX6 | 1,000,000.00     | 11/09/2017                      | 11/09/2017                  | -      | 998,986.99   |
| UNITED STATES OF AMERICA | U.S. Treasury Debt | 912828N97 | 100,000.00       | 09/30/2017                      | 01/31/2018                  | 1.32%  | 100,093.24   |
| UNITED STATES OF AMERICA | U.S. Treasury Debt | 912828S84 | 1,000,000.00     | 09/30/2017                      | 07/31/2018                  | 1.23%  | 1,001,490.52 |
| UNITED STATES OF AMERICA | U.S. Treasury Debt | 912828T75 | 1,000,000.00     | 09/30/2017                      | 10/31/2018                  | 1.22%  | 1,001,571.52 |

<sup>1</sup> 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.

<sup>2</sup> 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.

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