

## PUTNAM MONEY MARKET LIQUIDITY FUND

As of 03/31/2016

Portfolio Weighted Average Life : 27.04 days

Portfolio Weighted Average Maturity : 19.71 days

### Security Detail

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity <sup>1</sup>	Final Maturity <sup>2</sup>	Coupon	Amortized Cost
BEDFORD ROW FUNDING CORP	Asset-Backed Commercial Paper	07644DBC1	16,000,000.00	04/14/2016	04/14/2016	0.58%	16,000,837.07
CHARTA LLC	Asset-Backed Commercial Paper	16115UDR9	17,500,000.00	04/25/2016	04/25/2016	-	17,495,450.00
CIESCO LLC	Asset-Backed Commercial Paper	17178BEQ4	17,500,000.00	05/24/2016	05/24/2016	-	17,487,890.98
COLLATERALIZED COMMERCIAL PAPER CO LLC	Asset-Backed Commercial Paper	19422FDR4	15,000,000.00	04/25/2016	04/25/2016	-	14,995,300.00
CRC FUNDING LLC	Asset-Backed Commercial Paper	12622UEH5	15,000,000.00	05/17/2016	05/17/2016	-	14,989,075.00
FAIRWAY FINANCE CO LLC	Asset-Backed Commercial Paper	30601VDS7	15,000,000.00	04/26/2016	04/26/2016	-	14,995,520.84
JUPITER SECURITIZATION CO LLC	Asset-Backed Commercial Paper	4820P2E35	15,000,000.00	05/03/2016	05/03/2016	-	14,994,000.00
JUPITER SECURITIZATION CO LLC	Asset-Backed Commercial Paper	4820P2G58	1,000,000.00	07/05/2016	07/05/2016	-	997,756.94
LIBERTY STREET FUNDING LLC	Asset-Backed Commercial Paper	53127TD42	3,000,000.00	04/04/2016	04/04/2016	-	2,999,902.50
LIBERTY STREET FUNDING LLC	Asset-Backed Commercial Paper	53127TDT7	18,000,000.00	04/27/2016	04/27/2016	-	17,994,800.00
MANHATTAN ASSET FUNDING CO LLC	Asset-Backed Commercial Paper	56274LDN1	12,000,000.00	04/22/2016	04/22/2016	-	11,996,500.00
MANHATTAN ASSET FUNDING CO LLC	Asset-Backed Commercial Paper	56274LEH3	5,000,000.00	05/17/2016	05/17/2016	-	4,996,677.78
METLIFE SHORT TERM FUNDING LLC	Asset-Backed Commercial Paper	59157TE90	11,740,000.00	05/09/2016	05/09/2016	-	11,734,051.73
METLIFE SHORT TERM FUNDING LLC	Asset-Backed Commercial Paper	59157TEH2	5,000,000.00	05/17/2016	05/17/2016	-	4,996,997.22
REGENCY MARKETS NO. 1 LLC	Asset-Backed Commercial Paper	7588R0D79	14,000,000.00	04/07/2016	04/07/2016	-	13,998,996.67
REGENCY MARKETS NO. 1 LLC	Asset-Backed Commercial Paper	7588R0DK0	4,000,000.00	04/19/2016	04/19/2016	-	3,999,200.00
THUNDER BAY FUNDING LLC	Asset-Backed Commercial Paper	88602TDF7	2,500,000.00	04/15/2016	04/15/2016	-	2,499,562.50
THUNDER BAY FUNDING LLC	Asset-Backed Commercial Paper	88602TDS9	15,500,000.00	04/26/2016	04/26/2016	-	15,495,555.55
VICTORY RECEIVABLES CORP	Asset-Backed Commercial Paper	92646KE57	16,150,000.00	05/05/2016	05/05/2016	-	16,141,916.03
WORKING CAPITAL MANAGEMENT CO	Asset-Backed Commercial Paper	98137RD64	8,500,000.00	04/06/2016	04/06/2016	-	8,499,409.72
WORKING CAPITAL MANAGEMENT CO	Asset-Backed Commercial Paper	98137REG1	8,100,000.00	05/16/2016	05/16/2016	-	8,094,532.50
CREDIT SUISSE AG/NEW YORK NY	Certificate of Deposit	22549VX73	7,390,000.00	05/06/2016	05/06/2016	0.67%	7,390,979.64
TORONTO-DOMINION BANK/NY	Certificate of Deposit	89113ER32	15,000,000.00	04/05/2016	04/05/2016	0.50%	15,000,115.77
ABN AMRO FUNDING USA LLC	Financial Company Commercial Paper	00084BD43	8,000,000.00	04/04/2016	04/04/2016	-	7,999,720.00
BNP PARIBAS SA/NEW YORK NY	Financial Company Commercial Paper	09659BD64	7,000,000.00	04/06/2016	04/06/2016	-	6,999,611.11
BPCE SA	Financial Company Commercial Paper	05571BD18	9,000,000.00	04/01/2016	04/01/2016	-	9,000,000.00
CREDIT SUISSE AG/NEW YORK NY	Financial Company Commercial Paper	2254EAD42	2,250,000.00	04/04/2016	04/04/2016	-	2,249,921.25
DANSKE CORP	Financial Company Commercial Paper	2363F6E55	15,000,000.00	05/05/2016	05/05/2016	-	14,992,491.67

**Security Detail (Cont'd)**

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity <sup>1</sup>	Final Maturity <sup>2</sup>	Coupon	Amortized Cost
NATIONAL AUSTRALIA BANK LTD	Financial Company Commercial Paper	63254EDM9	7,000,000.00	04/21/2016	04/21/2016	-	6,998,444.44
NATIONAL AUSTRALIA BANK LTD	Financial Company Commercial Paper	63254EEL0	7,550,000.00	05/20/2016	05/20/2016	-	7,545,170.10
NATIONWIDE BUILDING SOCIETY	Financial Company Commercial Paper	6385E0EB5	1,560,000.00	05/11/2016	05/11/2016	-	1,559,133.33
NORDEA BANK AB	Financial Company Commercial Paper	65558FEH4	10,000,000.00	05/17/2016	05/17/2016	-	9,993,866.66
SWEDBANK AB	Financial Company Commercial Paper	87019RE36	15,000,000.00	05/03/2016	05/03/2016	-	14,994,400.00
FEDERAL FARM CREDIT BANKS	Government Agency Debt	313312WJ5	10,300,000.00	05/03/2016	05/03/2016	-	10,297,253.33
FEDERAL FARM CREDIT DISCOUNT NOTES	Government Agency Debt	313312WC0	20,000,000.00	04/27/2016	04/27/2016	-	19,995,811.52
FED HOME LN DISCOUNT NT	Government Agency Debt	313384WK1	4,000,000.00	05/04/2016	05/04/2016	-	3,998,716.67
FED HOME LN DISCOUNT NT	Government Agency Debt	313384YN3	25,000,000.00	06/24/2016	06/24/2016	-	24,978,883.34
FED HOME LN DISCOUNT NT	Government Agency Debt	313384WE5	3,625,000.00	04/29/2016	04/29/2016	-	3,624,154.16
FED HOME LN DISCOUNT NT	Government Agency Debt	313384WX3	6,000,000.00	05/16/2016	05/16/2016	-	5,997,375.00
FED HOME LN DISCOUNT NT	Government Agency Debt	313384WZ8	9,000,000.00	05/18/2016	05/18/2016	-	8,995,652.50
FNMA	Government Agency Debt	313588WA9	5,800,000.00	04/25/2016	04/25/2016	-	5,798,840.00
FNMA	Government Agency Debt	313588WM3	14,400,000.00	05/06/2016	05/06/2016	-	14,396,010.00
FNMA	Government Agency Debt	313588WZ4	12,000,000.00	05/18/2016	05/18/2016	-	11,995,300.00
FNMA	Government Agency Debt	313588VV4	25,259,000.00	04/20/2016	04/20/2016	-	25,255,374.88
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396VP5	7,500,000.00	04/14/2016	04/14/2016	-	7,499,201.04
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396WJ8	9,100,000.00	05/03/2016	05/03/2016	-	9,097,450.22
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396WX7	11,094,000.00	05/16/2016	05/16/2016	-	11,089,285.05
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396VL4	13,500,000.00	04/11/2016	04/11/2016	-	13,499,025.00
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396WB5	7,008,000.00	04/26/2016	04/26/2016	-	7,006,637.33
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396WH2	12,180,000.00	05/02/2016	05/02/2016	-	12,176,698.50
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396WR0	7,000,000.00	05/10/2016	05/10/2016	-	6,997,800.83
CITIGROUP GLOBAL MARKETS INC.	Government Agency Repurchase Agreement	-	85,750,000.00	04/07/2016	04/07/2016	0.33%	85,750,000.00
CITIGROUP GLOBAL MARKETS INC.	Government Agency Repurchase Agreement	-	70,000,000.00	04/01/2016	04/01/2016	0.33%	70,000,000.00
GOLDMAN, SACHS & CO.	Government Agency Repurchase Agreement	-	62,500,000.00	04/01/2016	04/01/2016	0.30%	62,500,000.00
MERRILL LYNCH, PIERCE, FENNER AND SMITH	Government Agency Repurchase Agreement	-	36,800,000.00	04/05/2016	04/05/2016	0.30%	36,800,000.00
MERRILL LYNCH, PIERCE, FENNER AND SMITH	Government Agency Repurchase Agreement	-	74,779,000.00	04/01/2016	04/01/2016	0.29%	74,779,000.00
RBC CAPITAL MARKETS, LLC	Government Agency Repurchase Agreement	-	75,000,000.00	04/01/2016	04/01/2016	0.29%	75,000,000.00
AMERICAN HONDA FINANCE CORP	Other Commercial Paper	02665JDB3	6,900,000.00	04/11/2016	04/11/2016	-	6,899,290.83

**Security Detail (Cont'd)**

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity <sup>1</sup>	Final Maturity <sup>2</sup>	Coupon	Amortized Cost
AMERICAN HONDA FINANCE CORP	Other Commercial Paper	02665JE63	11,500,000.00	05/06/2016	05/06/2016	-	11,495,080.56
APPLE INC	Other Commercial Paper	03785DDJ2	15,000,000.00	04/18/2016	04/18/2016	-	14,997,662.50
BMW US CAPITAL LLC	Other Commercial Paper	0556C2D18	8,250,000.00	04/01/2016	04/01/2016	-	8,250,000.00
COCA-COLA CO/THE	Other Commercial Paper	19121ADB4	15,000,000.00	04/11/2016	04/11/2016	-	14,998,250.00
PRINCETON UNIVERSITY	Other Commercial Paper	89837TCM8	10,000,000.00	05/17/2016	05/17/2016	0.40%	10,000,000.00
PROCTER & GAMBLE CO/THE	Other Commercial Paper	74271TDB6	15,000,000.00	04/11/2016	04/11/2016	-	14,998,625.00
PRUDENTIAL PLC	Other Commercial Paper	7443M2DU7	4,800,000.00	04/28/2016	04/28/2016	-	4,798,200.00
ROCHE HOLDINGS INC	Other Commercial Paper	77119LEA3	15,000,000.00	05/10/2016	05/10/2016	-	14,993,418.75
SIMON PROPERTY GROUP LP	Other Commercial Paper	82880WDJ8	15,000,000.00	04/18/2016	04/18/2016	-	14,996,741.66
TOYOTA MOTOR CREDIT CORP	Other Commercial Paper	89233GEA0	15,000,000.00	05/10/2016	05/10/2016	-	14,992,525.00
UNIVERSITY OF CHICAGO	Other Commercial Paper	91412VEG3	16,500,000.00	05/16/2016	05/16/2016	1.00%	16,491,138.53
WAL-MART STORES INC	Other Commercial Paper	93114EDU8	18,000,000.00	04/28/2016	04/28/2016	-	17,995,140.00
EXPORT DEVELOPMENT CANADA	Other Instrument - Non U.S. Sovereign Instrumentality	30215GEP3	10,000,000.00	05/23/2016	05/23/2016	-	9,994,222.22
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/CAYMAN ISLANDS	Other Instrument - Time Deposit	99EQ699R7	36,000,000.00	04/01/2016	04/01/2016	0.25%	36,000,000.00
CREDIT AGRICOLE CORPORATE & INVESTMENT BANK/GRAND CAYMAN	Other Instrument - Time Deposit	99ES449B1	18,000,000.00	04/01/2016	04/01/2016	0.27%	18,000,000.00
SVENSKA HANDELSBANKEN/CAYMAN ISLANDS	Other Instrument - Time Deposit	99ER839F2	36,000,000.00	04/01/2016	04/01/2016	0.23%	36,000,000.00
NORDEA BANK AB	Other Note	65557FAE6	7,610,000.00	05/13/2016	05/13/2016	0.88%	7,613,166.05
UNITED STATES OF AMERICA	Treasury Debt	912796HK8	30,000,000.00	04/07/2016	04/07/2016	-	29,998,750.00
UNITED STATES OF AMERICA	Treasury Debt	912796HR3	100,000,000.00	05/12/2016	05/12/2016	-	99,971,129.17
UNITED STATES OF AMERICA	Treasury Debt	912828H60	21,000,000.00	04/01/2016	01/31/2017	0.32%	20,999,644.62
UNITED STATES OF AMERICA	Treasury Debt	912796HL6	20,000,000.00	04/14/2016	04/14/2016	-	19,998,086.11
UNITED STATES OF AMERICA	Treasury Debt	912796HM4	65,000,000.00	04/21/2016	04/21/2016	-	64,990,644.45
UNITED STATES OF AMERICA	Treasury Debt	912796HS1	100,000,000.00	05/19/2016	05/19/2016	-	99,964,333.33
UNITED STATES OF AMERICA	Treasury Debt	912828D31	17,950,000.00	04/01/2016	04/30/2016	0.30%	17,950,047.60
UNITED STATES OF AMERICA	Treasury Debt	912828F70	18,000,000.00	04/01/2016	10/31/2016	0.29%	18,000,053.23
UNITED STATES OF AMERICA	Treasury Debt	912828WV8	17,750,000.00	04/01/2016	07/31/2016	0.31%	17,750,175.90
Bank of Montreal	Treasury Repurchase Agreement	-	50,000,000.00	04/01/2016	04/01/2016	0.30%	50,000,000.00
BANK OF NOVA SCOTIA	Treasury Repurchase Agreement	-	50,000,000.00	04/01/2016	04/01/2016	0.30%	50,000,000.00
J.P. MORGAN SECURITIES, LLC.	Treasury Repurchase Agreement	-	50,000,000.00	04/01/2016	04/01/2016	0.30%	50,000,000.00

<sup>1</sup> 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.

<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.

**Consider these risks before investing:** 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. 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.

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**Putnam Investments**  
One Post Office Square  
Boston, MA 02109  
putnam.com