

PUTNAM MONEY MARKET LIQUIDITY FUND

As of 05/31/2016

Portfolio Weighted Average Life : 22.77 days

Portfolio Weighted Average Maturity : 17.29 days

Security Detail

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Market Value
ATLANTIC ASSET SECURITIZATION LLC	Asset Backed Commercial Paper	04821TFD2	10,000,000.00	06/13/2016	06/13/2016	-	9,998,454.00
BEDFORD ROW FUNDING CORP	Asset Backed Commercial Paper	07644AGJ7	10,000,000.00	07/18/2016	07/18/2016	-	9,993,467.00
CAFCO LLC	Asset Backed Commercial Paper	12476EF20	8,000,000.00	06/02/2016	06/02/2016	-	7,999,889.60
CHARTA LLC	Asset Backed Commercial Paper	16115VFU8	10,000,000.00	06/28/2016	06/28/2016	-	9,996,865.60
CHARTA LLC	Asset Backed Commercial Paper	16115UF71	7,000,000.00	06/07/2016	06/07/2016	-	6,999,619.20
CRC FUNDING LLC	Asset Backed Commercial Paper	12622UFP6	1,500,000.00	06/23/2016	06/23/2016	-	1,499,629.20
FAIRWAY FINANCE CO LLC	Asset Backed Commercial Paper	30601VFG1	18,250,000.00	06/16/2016	06/16/2016	-	18,246,496.00
JUPITER SECURITIZATION CO LLC	Asset Backed Commercial Paper	4820P2G58	1,000,000.00	07/05/2016	07/05/2016	-	999,536.30
LIBERTY STREET FUNDING LLC	Asset Backed Commercial Paper	53127TFV0	15,000,000.00	06/29/2016	06/29/2016	-	14,994,466.50
MANHATTAN ASSET FUNDING CO LLC	Asset Backed Commercial Paper	56274LFA7	12,000,000.00	06/10/2016	06/10/2016	-	11,998,586.40
MANHATTAN ASSET FUNDING CO LLC	Asset Backed Commercial Paper	56274LGK4	7,500,000.00	07/19/2016	07/19/2016	-	7,494,660.75
METLIFE SHORT TERM FUNDING LLC	Asset Backed Commercial Paper	59157TFG3	12,500,000.00	06/16/2016	06/16/2016	-	12,497,766.20
METLIFE SHORT TERM FUNDING LLC	Asset Backed Commercial Paper	59157TGK3	5,000,000.00	07/19/2016	07/19/2016	-	4,996,645.00
OLD LINE FUNDING LLC	Asset Backed Commercial Paper	67983TGL4	6,670,000.00	07/20/2016	07/20/2016	-	6,665,395.70
REGENCY MARKETS NO. 1 LLC	Asset Backed Commercial Paper	7588R0FT9	10,000,000.00	06/27/2016	06/27/2016	-	9,996,603.00
REGENCY MARKETS NO. 1 LLC	Asset Backed Commercial Paper	7588R0F93	7,242,000.00	06/09/2016	06/09/2016	-	7,241,234.52
THUNDER BAY FUNDING LLC	Asset Backed Commercial Paper	88602TFN8	18,000,000.00	06/22/2016	06/22/2016	-	17,995,138.20
VICTORY RECEIVABLES CORP	Asset Backed Commercial Paper	92646KF31	18,000,000.00	06/03/2016	06/03/2016	-	17,999,377.20
WORKING CAPITAL MANAGEMENT CO	Asset Backed Commercial Paper	98137RGJ3	11,000,000.00	07/18/2016	07/18/2016	-	10,992,373.70
WORKING CAPITAL MANAGEMENT CO	Asset Backed Commercial Paper	98137RF39	8,500,000.00	06/03/2016	06/03/2016	-	8,499,705.90
NATIONAL BANK OF CANADA/NEW YORK NY	Certificate of Deposit	63307UHX2	3,200,000.00	06/01/2016	06/01/2016	0.71%	3,200,025.63
TORONTO-DOMINION BANK/NY	Certificate of Deposit	89113EX50	3,550,000.00	06/16/2016	06/16/2016	0.80%	3,550,595.37
ABN AMRO FUNDING USA LLC	Financial Company Commercial Paper	00084BG81	10,000,000.00	07/08/2016	07/08/2016	-	9,995,556.00
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	Financial Company Commercial Paper	05253AF13	2,400,000.00	06/01/2016	06/01/2016	-	2,399,983.92
BPCE SA	Financial Company Commercial Paper	05571BF16	10,500,000.00	06/01/2016	06/01/2016	-	10,499,891.80
BPCE SA	Financial Company Commercial Paper	05571BF65	9,000,000.00	06/06/2016	06/06/2016	-	8,999,444.70
ROYAL BANK OF CANADA	Financial Company Commercial Paper	78009AF74	10,000,000.00	06/07/2016	06/07/2016	-	9,999,566.00
SKANDINAVISKA ENSKILDA BANKEN AB	Financial Company Commercial Paper	83050TFL0	20,000,000.00	06/20/2016	06/20/2016	-	19,996,412.00

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Market Value
SOCIETE GENERALE SA	Financial Company Commercial Paper	83369BF19	16,000,000.00	06/01/2016	06/01/2016	-	15,999,839.00
AMERICAN HONDA FINANCE CORP	Non-Financial Company Commercial Paper	02665JFG0	6,500,000.00	06/16/2016	06/16/2016	-	6,498,795.55
AMERICAN HONDA FINANCE CORP	Non-Financial Company Commercial Paper	02665JFN5	11,500,000.00	06/22/2016	06/22/2016	-	11,496,816.80
APPLE INC	Non-Financial Company Commercial Paper	03785DF19	10,000,000.00	06/01/2016	06/01/2016	-	9,999,910.00
APPLE INC	Non-Financial Company Commercial Paper	03785DGL4	10,000,000.00	07/20/2016	07/20/2016	-	9,994,347.00
BMW US CAPITAL LLC	Non-Financial Company Commercial Paper	0556C2F32	8,000,000.00	06/03/2016	06/03/2016	-	7,999,760.00
CHEVRON CORP	Non-Financial Company Commercial Paper	16677JF27	5,000,000.00	06/02/2016	06/02/2016	-	4,999,909.00
COCA-COLA CO/THE	Non-Financial Company Commercial Paper	19121AGR6	10,000,000.00	07/25/2016	07/25/2016	-	9,992,254.00
COCA-COLA CO/THE	Non-Financial Company Commercial Paper	19121AFD8	10,000,000.00	06/13/2016	06/13/2016	-	9,998,700.00
NESTLE CAPITAL CORP	Non-Financial Company Commercial Paper	64105GF17	5,250,000.00	06/01/2016	06/01/2016	-	5,249,956.95
PRUDENTIAL PLC	Non-Financial Company Commercial Paper	7443M2F19	3,500,000.00	06/01/2016	06/01/2016	-	3,499,965.35
PRUDENTIAL PLC	Non-Financial Company Commercial Paper	7443M2FF8	10,000,000.00	06/15/2016	06/15/2016	-	9,998,375.00
PRUDENTIAL PLC	Non-Financial Company Commercial Paper	7443M2F92	1,270,000.00	06/09/2016	06/09/2016	-	1,269,881.00
PRUDENTIAL PLC	Non-Financial Company Commercial Paper	7443M2GD2	2,500,000.00	07/13/2016	07/13/2016	-	2,498,724.93
ROCHE HOLDINGS INC	Non-Financial Company Commercial Paper	77119LFM6	18,000,000.00	06/21/2016	06/21/2016	-	17,996,115.60
SIMON PROPERTY GROUP LP	Non-Financial Company Commercial Paper	82880WGJ5	20,000,000.00	07/18/2016	07/18/2016	-	19,988,426.00
TOYOTA MOTOR CREDIT CORP	Non-Financial Company Commercial Paper	89233GFA9	15,000,000.00	06/10/2016	06/10/2016	-	14,998,708.50
WAL-MART STORES INC	Non-Financial Company Commercial Paper	93114EFD4	6,585,000.00	06/13/2016	06/13/2016	-	6,584,215.27
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/CAYMAN ISLANDS	Non-Negotiable Time Deposit	99EV339J0	32,000,000.00	06/01/2016	06/01/2016	0.30%	32,000,000.00
BNP PARIBAS/CAYMAN ISLANDS	Non-Negotiable Time Deposit	99EV129K1	32,000,000.00	06/01/2016	06/01/2016	0.28%	32,000,000.00

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Market Value
CREDIT AGRICOLE CORPORATE & INVESTMENT BANK/GRAND CAYMAN	Non-Negotiable Time Deposit	99EU319R8	8,000,000.00	06/01/2016	06/01/2016	0.29%	8,000,000.00
SVENSKA HANDELSBANKEN/CAYMAN ISLANDS	Non-Negotiable Time Deposit	99EU029W8	32,000,000.00	06/01/2016	06/01/2016	0.26%	32,000,000.00
CANADA	Non-U.S. Sovereign, Sub-Sovereign and Supra-National Debt	13508TFH4	25,000,000.00	06/17/2016	06/17/2016	-	24,996,622.50
EXPORT DEVELOPMENT CANADA	Non-U.S. Sovereign, Sub-Sovereign and Supra-National Debt	30215GF23	30,000,000.00	06/02/2016	06/02/2016	-	29,999,541.00
CANADIAN IMPERIAL BANK OF COMMERCE/CANADA	Other Instrument - Corporate bonds and notes	136069FU0	20,300,000.00	07/18/2016	07/18/2016	1.35%	20,317,661.00
WELLS FARGO & CO	Other Instrument - Corporate bonds and notes	94974BFL9	20,000,000.00	07/20/2016	07/20/2016	1.25%	20,015,720.00
PRINCETON UNIVERSITY	Other Municipal Security	89837TCN6	10,000,000.00	07/19/2016	07/19/2016	0.42%	10,000,203.10
UNIVERSITY OF CHICAGO	Other Municipal Security	91412VFG2	19,000,000.00	06/16/2016	06/16/2016	1.00%	18,996,200.00
FEDERAL FARM CREDIT DISCOUNT NOTES	U.S. Government Agency Debt	313312XP0	35,000,000.00	06/01/2016	06/01/2016	-	35,000,000.00
FED HOME LN DISCOUNT NT	U.S. Government Agency Debt	313384YB9	50,000,000.00	06/13/2016	06/13/2016	-	49,996,300.00
FED HOME LN DISCOUNT NT	U.S. Government Agency Debt	313384XR5	12,160,000.00	06/03/2016	06/03/2016	-	12,159,854.00
FED HOME LN DISCOUNT NT	U.S. Government Agency Debt	313384YL7	37,000,000.00	06/22/2016	06/22/2016	-	36,995,227.00
FNMA	U.S. Government Agency Debt	313588YU3	2,460,000.00	06/30/2016	06/30/2016	-	2,459,562.12
FNMA	U.S. Government Agency Debt	313588ZA6	44,800,000.00	07/06/2016	07/06/2016	-	44,785,574.40
FNMA	U.S. Government Agency Debt	313588XR1	9,000,000.00	06/03/2016	06/03/2016	-	8,999,892.00
FNMA	U.S. Government Agency Debt	313588YB5	24,709,000.00	06/13/2016	06/13/2016	-	24,707,171.50
FNMA	U.S. Government Agency Debt	313588YV1	56,059,000.00	07/01/2016	07/01/2016	-	56,043,527.70
FNMA	U.S. Government Agency Debt	313588ZP3	50,000,000.00	07/19/2016	07/19/2016	-	49,977,950.00
FREDDIE MAC DISCOUNT NOTES	U.S. Government Agency Debt	313396YM9	2,500,000.00	06/23/2016	06/23/2016	-	2,499,662.50
FREDDIE MAC DISCOUNT NOTES	U.S. Government Agency Debt	313396YZ0	9,000,000.00	07/05/2016	07/05/2016	-	8,997,183.00
FREDDIE MAC DISCOUNT NOTES	U.S. Government Agency Debt	313396XW8	40,100,000.00	06/08/2016	06/08/2016	-	40,098,275.70
FREDDIE MAC DISCOUNT NOTES	U.S. Government Agency Debt	313396YR8	50,989,000.00	06/27/2016	06/27/2016	-	50,980,841.70
CITIGROUP GLOBAL MARKETS INC.	U.S. Government Agency Repurchase Agreement	-	75,000,000.00	06/02/2016	06/02/2016	0.28%	75,000,000.00
GOLDMAN, SACHS & CO.	U.S. Government Agency Repurchase Agreement	-	62,000,000.00	06/01/2016	06/01/2016	0.28%	62,000,000.00
MERRILL LYNCH, PIERCE, FENNER AND SMITH	U.S. Government Agency Repurchase Agreement	-	34,500,000.00	06/07/2016	06/07/2016	0.30%	34,500,000.00
MERRILL LYNCH, PIERCE, FENNER AND SMITH	U.S. Government Agency Repurchase Agreement	-	62,274,000.00	06/01/2016	06/01/2016	0.30%	62,274,000.00
UNITED STATES OF AMERICA	U.S. Treasury Debt	912828F70	18,000,000.00	06/01/2016	10/31/2016	0.39%	18,003,348.00
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796GW3	50,000,000.00	07/21/2016	07/21/2016	-	49,982,400.00

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Market Value
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796JC4	50,000,000.00	07/28/2016	07/28/2016	-	49,979,250.00
UNITED STATES OF AMERICA	U.S. Treasury Debt	912828H60	21,000,000.00	06/01/2016	01/31/2017	0.42%	21,003,612.00
UNITED STATES OF AMERICA	U.S. Treasury Debt	912828WV8	17,750,000.00	06/01/2016	07/31/2016	0.41%	17,751,881.50
Bank of Montreal	U.S. Treasury Repurchase Agreement	-	50,000,000.00	06/01/2016	06/01/2016	0.27%	50,000,000.00
BANK OF NOVA SCOTIA	U.S. Treasury Repurchase Agreement	-	50,000,000.00	06/01/2016	06/01/2016	0.28%	50,000,000.00
J.P. MORGAN SECURITIES, LLC.	U.S. Treasury Repurchase Agreement	-	50,000,000.00	06/01/2016	06/01/2016	0.29%	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 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.

Investors should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, call Putnam at 1-800-225-1581. Investors should read the prospectus carefully before investing.

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