

PUTNAM MONEY MARKET LIQUIDITY FUND

As of 06/30/2015

Portfolio Weighted Average Life : 46.01 days

Portfolio Weighted Average Maturity : 26.39 days

Security Detail

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
ALPINE SECURITIZATION CORP	Asset-Backed Commercial Paper	02086MU85	10,000,000.00	07/08/2015	07/08/2015	-	9,999,591.67
CHARIOT FUNDING LLC	Asset-Backed Commercial Paper	15963UVR4	15,000,000.00	08/25/2015	08/25/2015	-	14,996,104.17
CHARTA LLC	Asset-Backed Commercial Paper	16115XUP8	8,750,000.00	07/23/2015	07/23/2015	-	8,749,251.38
COLLATERALIZED COMMERCIAL PAPER II CO LLC	Asset-Backed Commercial Paper	19422DW23	20,000,000.00	09/02/2015	09/02/2015	-	19,992,300.00
FAIRWAY FINANCE LLC	Asset-Backed Commercial Paper	30601WX20	21,000,000.00	10/02/2015	10/02/2015	-	20,988,607.50
GOTHAM FUNDING CORP	Asset-Backed Commercial Paper	38346MU69	22,000,000.00	07/06/2015	07/06/2015	-	21,999,480.56
JUPITER SECURITIZATION CO LLC	Asset-Backed Commercial Paper	4820P3U68	9,975,000.00	07/06/2015	07/06/2015	-	9,974,801.98
JUPITER SECURITIZATION CO LLC	Asset-Backed Commercial Paper	4820P3V59	10,000,000.00	08/05/2015	08/05/2015	-	9,998,541.67
LIBERTY STREET FUNDING LLC	Asset-Backed Commercial Paper	53127UUL2	5,000,000.00	07/20/2015	07/20/2015	-	4,999,525.00
LIBERTY STREET FUNDING LLC	Asset-Backed Commercial Paper	53127UUP3	16,000,000.00	07/23/2015	07/23/2015	-	15,998,240.00
MANHATTAN ASSET FUNDING CO LLC	Asset-Backed Commercial Paper	56274MU67	18,000,000.00	07/06/2015	07/06/2015	-	17,999,375.00
MANHATTAN ASSET FUNDING CO LLC	Asset-Backed Commercial Paper	56274MUN0	4,000,000.00	07/22/2015	07/22/2015	-	3,999,556.67
METLIFE SHORT TERM FUNDING LLC	Asset-Backed Commercial Paper	59157UUL2	21,000,000.00	07/20/2015	07/20/2015	-	20,998,185.76
OLD LINE FUNDING LLC	Asset-Backed Commercial Paper	67985EBJ5	13,000,000.00	08/21/2015	08/21/2015	-	12,995,580.00
OLD LINE FUNDING LLC	Asset-Backed Commercial Paper	67983UWJ8	7,000,000.00	09/18/2015	09/18/2015	-	6,996,927.78
REGENCY MARKETS NO. 1 LLC	Asset-Backed Commercial Paper	7588R1UG8	10,000,000.00	07/16/2015	07/16/2015	-	9,999,291.66
REGENCY MARKETS NO. 1 LLC	Asset-Backed Commercial Paper	7588R1UL7	9,500,000.00	07/20/2015	07/20/2015	-	9,499,147.64
THUNDER BAY FUNDING LLC	Asset-Backed Commercial Paper	88603GCU2	17,250,000.00	08/21/2015	08/21/2015	-	17,244,135.00
THUNDER BAY FUNDING LLC	Asset-Backed Commercial Paper	88603H2U1	5,000,000.00	08/11/2015	08/11/2015	-	4,998,747.22
WORKING CAPITAL MANAGEMENT CO	Asset-Backed Commercial Paper	98137SU22	10,800,000.00	07/02/2015	07/02/2015	-	10,799,949.00
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK NY	Certificate of Deposit	05252WJV6	19,500,000.00	10/08/2015	10/08/2015	0.16%	19,500,000.00
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	Certificate of Deposit	13606JL98	21,500,000.00	07/27/2015	07/27/2015	0.14%	21,500,000.00
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NEW YORK	Certificate of Deposit	22533MN72	11,000,000.00	07/02/2015	07/02/2015	0.15%	11,000,000.00
DNB BANK ASA/NEW YORK	Certificate of Deposit	23290QVJ9	9,000,000.00	08/19/2015	08/19/2015	0.29%	9,001,162.65
HSBC BANK USA NA	Certificate of Deposit	40428AA72	22,000,000.00	07/22/2015	07/22/2015	0.28%	22,001,102.67
ROYAL BANK OF CANADA/NEW YORK NY	Certificate of Deposit	78009NRQ1	15,200,000.00	07/23/2015	07/23/2015	0.27%	15,200,679.59

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
SKANDINAVISKA ENSKILDA BANKEN AB/NEW YORK NY	Certificate of Deposit	83051HM86	2,600,000.00	07/08/2015	07/08/2015	0.28%	2,600,035.22
SKANDINAVISKA ENSKILDA BANKEN AB/NEW YORK NY	Certificate of Deposit	83051HY42	13,925,000.00	07/30/2015	07/30/2015	0.25%	13,926,008.54
SKANDINAVISKA ENSKILDA BANKEN AB/NEW YORK NY	Certificate of Deposit	83051HU20	3,000,000.00	07/23/2015	07/23/2015	0.26%	3,000,109.62
SVENSKA HANDELSBANKEN/NEW YORK NY	Certificate of Deposit	86958DTW2	2,000,000.00	09/08/2015	09/08/2015	0.23%	2,000,019.15
TORONTO-DOMINION BANK/NY	Certificate of Deposit	89112TBD5	6,225,000.00	07/06/2015	07/06/2015	0.74%	6,225,499.41
ABN AMRO FUNDING USA LLC	Financial Company Commercial Paper	00084CUA8	5,000,000.00	07/10/2015	07/10/2015	-	4,999,762.50
BNP PARIBAS/NEW YORK NY	Financial Company Commercial Paper	09659CU63	6,075,000.00	07/06/2015	07/06/2015	-	6,074,856.56
BPCE SA	Financial Company Commercial Paper	05571CUA7	9,750,000.00	07/10/2015	07/10/2015	-	9,749,695.31
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272EVU9	10,000,000.00	08/28/2015	08/28/2015	-	9,997,100.00
DNB BANK ASA	Financial Company Commercial Paper	2332K1UD0	5,000,000.00	07/13/2015	07/13/2015	-	4,999,633.33
DNB BANK ASA	Financial Company Commercial Paper	2332K1U24	8,000,000.00	07/02/2015	07/02/2015	-	7,999,966.67
LLOYDS BANK PLC	Financial Company Commercial Paper	53943SUE5	9,600,000.00	07/14/2015	07/14/2015	-	9,599,584.00
NATIONAL AUSTRALIA BANK LTD	Financial Company Commercial Paper	63254FVA2	20,000,000.00	08/10/2015	08/10/2015	-	19,996,888.89
NATIONAL BANK OF CANADA	Financial Company Commercial Paper	63307MUP2	20,000,000.00	07/23/2015	07/23/2015	-	19,997,433.35
NORDEA BANK AB	Financial Company Commercial Paper	65558GXX4	1,725,000.00	10/19/2015	10/19/2015	-	1,723,524.16
NORDEA BANK AB	Financial Company Commercial Paper	65558GX57	18,000,000.00	10/05/2015	10/05/2015	-	17,988,240.00
STATE STREET CORP	Financial Company Commercial Paper	85747KWG5	19,000,000.00	09/16/2015	09/16/2015	-	18,991,872.22
SVENSKA HANDELSBANKEN AB	Financial Company Commercial Paper	86960KUD2	22,000,000.00	07/13/2015	07/13/2015	-	21,998,753.33
SWEDBANK AB	Financial Company Commercial Paper	87019SU85	2,500,000.00	07/08/2015	07/08/2015	-	2,499,931.94
TORONTO-DOMINION HOLDINGS USA INC	Financial Company Commercial Paper	89116FUA6	13,700,000.00	07/10/2015	07/10/2015	-	13,699,554.75
FED HOME LN DISCOUNT NT	Government Agency Debt	313384JT7	10,000,000.00	07/29/2015	07/29/2015	-	9,999,105.56
FED HOME LN DISCOUNT NT	Government Agency Debt	313384NU9	5,000,000.00	11/03/2015	11/03/2015	-	4,997,395.83
FED HOME LN DISCOUNT NT	Government Agency Debt	313384KC2	15,500,000.00	08/07/2015	08/07/2015	-	15,498,882.30
FED HOME LN DISCOUNT NT	Government Agency Debt	313384KS7	6,022,000.00	08/21/2015	08/21/2015	-	6,021,232.20
FED HOME LN DISCOUNT NT	Government Agency Debt	313384KZ1	7,850,000.00	08/28/2015	08/28/2015	-	7,848,393.80
FED HOME LN DISCOUNT NT	Government Agency Debt	313384KH1	48,250,000.00	08/12/2015	08/12/2015	-	48,244,947.17
FED HOME LN DISCOUNT NT	Government Agency Debt	313384PS2	11,217,000.00	11/25/2015	11/25/2015	-	11,210,129.59
FNMA	Government Agency Debt	313588KN4	25,000,000.00	08/17/2015	08/17/2015	-	24,997,486.80
FNMA	Government Agency Debt	313588KX2	12,686,000.00	08/26/2015	08/26/2015	-	12,683,829.28
FNMA	Government Agency Debt	313588LM5	16,845,000.00	09/09/2015	09/09/2015	-	16,839,759.33
FNMA	Government Agency Debt	313588KS3	7,915,000.00	08/21/2015	08/21/2015	-	7,914,102.97
FNMA	Government Agency Debt	313588PS8	6,277,000.00	11/25/2015	11/25/2015	-	6,273,155.34
FNMA	Government Agency Debt	313588LE3	8,000,000.00	09/02/2015	09/02/2015	-	7,999,230.00

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396JL8	3,550,000.00	07/22/2015	07/22/2015	-	3,549,658.31
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396LM3	6,500,000.00	09/09/2015	09/09/2015	-	6,499,241.67
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396MZ3	17,000,000.00	10/15/2015	10/15/2015	-	16,995,495.00
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396ND1	2,000,000.00	10/19/2015	10/19/2015	-	1,999,144.44
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396PQ0	10,000,000.00	11/23/2015	11/23/2015	-	9,994,763.89
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396KK8	43,908,000.00	08/14/2015	08/14/2015	-	43,903,901.76
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396NQ2	27,503,000.00	10/30/2015	10/30/2015	-	27,493,755.94
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396LE1	25,000,000.00	09/02/2015	09/02/2015	-	24,995,843.74
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396KZ5	10,000,000.00	08/28/2015	08/28/2015	-	9,998,227.78
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396KS1	38,500,000.00	08/21/2015	08/21/2015	-	38,495,091.25
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396JR5	10,600,000.00	07/27/2015	07/27/2015	-	10,599,464.11
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396HV8	3,500,000.00	07/07/2015	07/07/2015	-	3,499,918.33
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396HY2	9,250,000.00	07/10/2015	07/10/2015	-	9,249,699.37
CITIGROUP GLOBAL MARKETS INC.	Government Agency Repurchase Agreement	-	82,500,000.00	07/02/2015	07/02/2015	0.09%	82,500,000.00
CITIGROUP GLOBAL MARKETS INC.	Government Agency Repurchase Agreement	-	150,000,000.00	07/01/2015	07/01/2015	0.12%	150,000,000.00
J.P. MORGAN SECURITIES, LLC.	Government Agency Repurchase Agreement	-	50,000,000.00	07/02/2015	07/02/2015	0.07%	50,000,000.00
MERRILL LYNCH, PIERCE, FENNER AND SMITH	Government Agency Repurchase Agreement	-	35,600,000.00	07/07/2015	07/07/2015	0.08%	35,600,000.00
MERRILL LYNCH, PIERCE, FENNER AND SMITH	Government Agency Repurchase Agreement	-	147,821,000.00	07/01/2015	07/01/2015	0.11%	147,821,000.00
AMERICAN HONDA FINANCE CORP	Other Commercial Paper	02665KU70	21,000,000.00	07/07/2015	07/07/2015	-	20,999,580.00
APPLE INC	Other Commercial Paper	03785EUP7	9,000,000.00	07/23/2015	07/23/2015	-	8,999,477.50
BMW US CAPITAL LLC	Other Commercial Paper	0556C3UA7	11,000,000.00	07/10/2015	07/10/2015	-	10,999,670.00
CHEVRON CORP	Other Commercial Paper	16677KUD3	22,000,000.00	07/13/2015	07/13/2015	-	21,999,340.00
COCA-COLA CO/THE	Other Commercial Paper	19121BVQ9	15,000,000.00	08/24/2015	08/24/2015	-	14,997,525.00
DUKE UNIVERSITY	Other Commercial Paper	26441UUG8	10,000,000.00	07/16/2015	07/16/2015	-	9,999,375.00
GENERAL ELECTRIC CAPITAL CORP	Other Commercial Paper	36959JU92	18,000,000.00	07/09/2015	07/09/2015	-	17,999,440.00
JOHNS HOPKINS UNIVERSITY	Other Commercial Paper	47803LKS1	8,000,000.00	08/18/2015	08/18/2015	0.13%	8,000,000.00
NESTLE CAPITAL CORP	Other Commercial Paper	64105HU83	18,000,000.00	07/08/2015	07/08/2015	-	17,999,510.00
PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Other Commercial Paper	74081KU75	18,206,000.00	07/07/2015	07/07/2015	-	18,205,666.22
PROCTER & GAMBLE CO/THE	Other Commercial Paper	74271UU16	15,000,000.00	07/01/2015	07/01/2015	-	15,000,000.00
ROCHE HOLDINGS INC	Other Commercial Paper	77119MUD7	9,000,000.00	07/13/2015	07/13/2015	-	8,999,640.00
ROCHE HOLDINGS INC	Other Commercial Paper	77119MV79	7,000,000.00	08/07/2015	08/07/2015	-	6,999,280.55

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
ROCHE HOLDINGS INC	Other Commercial Paper	77119MUU9	2,275,000.00	07/28/2015	07/28/2015	-	2,274,812.31
SIMON PROPERTY GROUP LP	Other Commercial Paper	82880XU16	1,500,000.00	07/01/2015	07/01/2015	-	1,500,000.00
SIMON PROPERTY GROUP LP	Other Commercial Paper	82880XUL2	20,000,000.00	07/20/2015	07/20/2015	-	19,998,311.11
TEXAS A&M UNIVERSITY	Other Commercial Paper	88213M2H1	12,500,000.00	07/02/2015	07/02/2015	0.13%	12,500,000.00
TOYOTA MOTOR CREDIT CORP	Other Commercial Paper	89233HV68	22,000,000.00	08/06/2015	08/06/2015	-	21,996,920.00
UNIVERSITY OF CHICAGO	Other Commercial Paper	91412WVH0	15,000,000.00	08/17/2015	08/17/2015	-	14,997,650.71
UNIVERSITY OF CHICAGO	Other Commercial Paper	91412WU73	5,000,000.00	07/07/2015	07/07/2015	-	4,999,916.67
YALE UNIVERSITY	Other Commercial Paper	98459SU71	19,000,000.00	07/07/2015	07/07/2015	-	18,999,683.39
EXPORT DEVELOPMENT CANADA	Other Instrument - Non U.S. Sovereign Instrumentality	30215HVA5	25,000,000.00	08/10/2015	08/10/2015	-	24,996,944.45
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/CAYMAN ISLANDS	Other Instrument - Time Deposit	99EA629F3	19,000,000.00	07/01/2015	07/01/2015	0.08%	19,000,000.00
CREDIT AGRICOLE CORPORATE & INVESTMENT BANK/GRAND CAYMAN	Other Instrument - Time Deposit	99DZ499Q2	9,500,000.00	07/01/2015	07/01/2015	0.06%	9,500,000.00
SVENSKA HANDELSBANKEN/CAYMAN ISLANDS	Other Instrument - Time Deposit	99DY869U8	19,000,000.00	07/01/2015	07/01/2015	0.03%	19,000,000.00
US BANCORP/MN	Other Note	91159HGX2	3,250,000.00	07/27/2015	07/27/2015	2.45%	3,255,161.63
WELLS FARGO BANK NA	Other Note	94985H5G5	6,300,000.00	07/20/2015	07/20/2015	0.56%	6,301,313.28
UNITED STATES OF AMERICA	Treasury Debt	912828WK2	23,650,000.00	07/01/2015	01/31/2016	0.06%	23,647,873.02
UNITED STATES OF AMERICA	Treasury Debt	912828D31	17,950,000.00	07/01/2015	04/30/2016	0.08%	17,950,498.91
UNITED STATES OF AMERICA	Treasury Debt	912828WV8	17,750,000.00	07/01/2015	07/31/2016	0.09%	17,750,575.68
UNITED STATES OF AMERICA	Treasury Debt	912828F70	18,000,000.00	07/01/2015	10/31/2016	0.07%	18,000,121.95
UNITED STATES OF AMERICA	Treasury Debt	912828H60	21,000,000.00	07/01/2015	01/31/2017	0.10%	20,999,324.20
BANK OF NOVA SCOTIA	Treasury Repurchase Agreement	-	50,000,000.00	07/01/2015	07/01/2015	0.10%	50,000,000.00
J.P. MORGAN SECURITIES, LLC.	Treasury Repurchase Agreement	-	50,000,000.00	07/01/2015	07/01/2015	0.11%	50,000,000.00

¹ 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.

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.

Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund. Inflation's effects may erode your investment's value over time. Money market values typically rise and fall in response to changes in interest rates. Although the fund only buys high-quality investments, investments backed by a letter of credit carry the risk of the provider failing to fulfill its obligations to the issuer.

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