

## PUTNAM MONEY MARKET LIQUIDITY FUND

As of 12/31/2015

Portfolio Weighted Average Life : 38.96 days

Portfolio Weighted Average Maturity : 24.08 days

### Security Detail

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity <sup>1</sup>	Final Maturity <sup>2</sup>	Coupon	Amortized Cost
CHARIOT FUNDING LLC	Asset-Backed Commercial Paper	15963TAD1	8,000,000.00	01/13/2016	01/13/2016	-	7,999,493.33
CHARTA LLC	Asset-Backed Commercial Paper	16115UAN1	15,000,000.00	01/22/2016	01/22/2016	-	14,997,725.00
FAIRWAY FINANCE LLC	Asset-Backed Commercial Paper	30601VBN0	20,000,000.00	02/22/2016	02/22/2016	-	19,991,333.33
LIBERTY STREET FUNDING LLC	Asset-Backed Commercial Paper	53127TAN3	17,000,000.00	01/22/2016	01/22/2016	-	16,997,025.00
MANHATTAN ASSET FUNDING CO LLC	Asset-Backed Commercial Paper	56274LAT1	10,000,000.00	01/27/2016	01/27/2016	-	9,997,255.54
METLIFE SHORT TERM FUNDING LLC	Asset-Backed Commercial Paper	59157TBG7	20,000,000.00	02/16/2016	02/16/2016	-	19,993,866.67
OLD LINE FUNDING LLC	Asset-Backed Commercial Paper	67985FAL8	13,500,000.00	01/16/2016	01/15/2016	0.41%	13,500,000.00
THUNDER BAY FUNDING LLC	Asset-Backed Commercial Paper	88602TBN2	5,000,000.00	02/22/2016	02/22/2016	-	4,996,966.67
VICTORY RECEIVABLES CORP	Asset-Backed Commercial Paper	92646KAM4	15,000,000.00	01/21/2016	01/21/2016	-	14,997,666.67
WORKING CAPITAL MANAGEMENT CO	Asset-Backed Commercial Paper	98137RAD2	8,750,000.00	01/13/2016	01/13/2016	-	8,748,775.00
WORKING CAPITAL MANAGEMENT CO	Asset-Backed Commercial Paper	98137RAC4	6,000,000.00	01/12/2016	01/12/2016	-	5,999,230.00
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK NY	Certificate of Deposit	05252WJZ7	20,000,000.00	02/08/2016	02/08/2016	0.27%	20,000,000.00
BANK OF AMERICA NA	Certificate of Deposit	06053PJL2	20,000,000.00	01/01/2016	02/01/2016	0.40%	20,001,525.62
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	Certificate of Deposit	13606AGZ5	20,000,000.00	02/04/2016	02/04/2016	0.23%	20,000,000.00
CITIBANK NA	Certificate of Deposit	17304U2G4	15,625,000.00	03/08/2016	03/08/2016	0.50%	15,625,000.00
CREDIT SUISSE AG/NEW YORK NY	Certificate of Deposit	22549VUB7	6,300,000.00	01/04/2016	01/04/2016	0.56%	6,300,057.52
NATIONAL BANK OF CANADA/NEW YORK NY	Certificate of Deposit	63307UGY1	14,500,000.00	01/15/2016	01/15/2016	0.52%	14,500,451.84
ROYAL BANK OF CANADA/NEW YORK NY	Certificate of Deposit	78009NVK9	15,000,000.00	01/07/2016	01/07/2016	0.42%	15,000,170.00
WESTPAC BANKING CORP/NY	Certificate of Deposit	96121TE20	15,000,000.00	01/25/2016	02/25/2016	0.57%	15,000,758.59
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NEW YORK	Financial Company Commercial Paper	22533TAN6	6,500,000.00	01/22/2016	01/22/2016	-	6,498,445.42
DANSKE CORP	Financial Company Commercial Paper	2363F6A75	15,000,000.00	01/07/2016	01/07/2016	-	14,998,975.00
DNB BANK ASA	Financial Company Commercial Paper	2332K0AD4	10,000,000.00	01/13/2016	01/13/2016	-	9,999,233.33
LLOYDS BANK PLC	Financial Company Commercial Paper	53943RA41	10,000,000.00	01/04/2016	01/04/2016	-	9,999,766.67
LLOYDS BANK PLC	Financial Company Commercial Paper	53943RB16	10,000,000.00	02/01/2016	02/01/2016	-	9,997,416.67
NATIONAL AUSTRALIA BANK LTD	Financial Company Commercial Paper	63254EC32	15,000,000.00	03/03/2016	03/03/2016	-	14,989,666.67
NATIONWIDE BUILDING SOCIETY	Financial Company Commercial Paper	6385E0B44	10,000,000.00	02/04/2016	02/04/2016	-	9,996,600.00

**Security Detail (Cont'd)**

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NATIONWIDE BUILDING SOCIETY	Financial Company Commercial Paper	6385E0A78	9,000,000.00	01/07/2016	01/07/2016	-	8,999,636.66
NORDEA BANK AB	Financial Company Commercial Paper	65558FB20	20,000,000.00	02/02/2016	02/02/2016	-	19,994,666.67
SKANDINAVISKA ENSKILDA BANKEN AB	Financial Company Commercial Paper	83050TBC4	10,000,000.00	02/12/2016	02/12/2016	-	9,996,383.33
STANDARD CHARTERED BANK/NEW YORK	Financial Company Commercial Paper	85324TBH8	14,000,000.00	02/17/2016	02/17/2016	-	13,993,054.44
SUMITOMO MITSUI BANKING CORP	Financial Company Commercial Paper	86562KBJ2	5,000,000.00	02/18/2016	02/18/2016	-	4,997,333.33
SVENSKA HANDELSBANKEN AB	Financial Company Commercial Paper	86960JC78	20,000,000.00	03/07/2016	03/07/2016	-	19,987,900.00
TORONTO-DOMINION HOLDINGS USA INC	Financial Company Commercial Paper	89116EAL7	20,000,000.00	01/20/2016	01/20/2016	-	19,996,833.33
FEDERAL FARM CREDIT BANKS	Government Agency Debt	313312UC2	20,000,000.00	03/10/2016	03/10/2016	-	19,993,483.33
FED HOME LN DISCOUNT NT	Government Agency Debt	313384SA8	10,000,000.00	01/20/2016	01/20/2016	-	9,999,445.83
FED HOME LN DISCOUNT NT	Government Agency Debt	313384SS9	2,125,000.00	02/05/2016	02/05/2016	-	2,124,710.76
FED HOME LN DISCOUNT NT	Government Agency Debt	313384TW9	5,200,000.00	03/04/2016	03/04/2016	-	5,197,270.00
FED HOME LN DISCOUNT NT	Government Agency Debt	313384SK6	11,845,000.00	01/29/2016	01/29/2016	-	11,843,710.21
FED HOME LN DISCOUNT NT	Government Agency Debt	313384SW0	3,173,000.00	02/09/2016	02/09/2016	-	3,172,518.76
FED HOME LN DISCOUNT NT	Government Agency Debt	313384TG4	40,637,000.00	02/19/2016	02/19/2016	-	40,624,286.01
FNMA	Government Agency Debt	313588SP1	2,100,000.00	02/02/2016	02/02/2016	-	2,099,757.33
FNMA	Government Agency Debt	313588SX4	8,829,000.00	02/10/2016	02/10/2016	-	8,826,214.77
FNMA	Government Agency Debt	313588SQ9	1,600,000.00	02/03/2016	02/03/2016	-	1,599,809.33
FNMA	Government Agency Debt	313588SV8	3,800,000.00	02/08/2016	02/08/2016	-	3,799,478.56
FNMA	Government Agency Debt	313588TE5	9,370,000.00	02/17/2016	02/17/2016	-	9,368,409.70
FNMA	Government Agency Debt	313588UG8	37,000,000.00	03/14/2016	03/14/2016	-	36,984,994.45
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396SS3	59,500,000.00	02/05/2016	02/05/2016	-	59,492,898.89
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396TT0	20,000,000.00	03/01/2016	03/01/2016	-	19,994,000.00
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396RN5	2,250,000.00	01/08/2016	01/08/2016	-	2,249,960.63
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396RT2	38,000,000.00	01/13/2016	01/13/2016	-	37,998,606.67
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396TN3	4,000,000.00	02/25/2016	02/25/2016	-	3,998,533.33
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396TW3	30,000,000.00	03/04/2016	03/04/2016	-	29,987,399.99
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396UA9	27,562,000.00	03/08/2016	03/08/2016	-	27,549,688.98
CITIGROUP GLOBAL MARKETS INC.	Government Agency Repurchase Agreement	-	102,000,000.00	01/04/2016	01/04/2016	0.34%	102,000,000.00
CITIGROUP GLOBAL MARKETS INC.	Government Agency Repurchase Agreement	-	31,000,000.00	01/07/2016	01/07/2016	0.33%	31,000,000.00
GOLDMAN, SACHS & CO.	Government Agency Repurchase Agreement	-	77,500,000.00	01/04/2016	01/04/2016	0.32%	77,500,000.00
MERRILL LYNCH, PIERCE, FENNER AND SMITH	Government Agency Repurchase Agreement	-	102,860,000.00	01/04/2016	01/04/2016	0.31%	102,860,000.00

**Security Detail (Cont'd)**

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MERRILL LYNCH, PIERCE, FENNER AND SMITH	Government Agency Repurchase Agreement	-	28,000,000.00	01/05/2016	01/05/2016	0.30%	28,000,000.00
CHEVRON CORP	Other Commercial Paper	16677JC12	20,000,000.00	03/01/2016	03/01/2016	-	19,992,000.00
PROCTER & GAMBLE CO/THE	Other Commercial Paper	74271TAK9	15,000,000.00	01/19/2016	01/19/2016	-	14,997,450.00
PRUDENTIAL PLC	Other Commercial Paper	7443M2B88	23,000,000.00	02/08/2016	02/08/2016	-	22,993,202.22
SIMON PROPERTY GROUP LP	Other Commercial Paper	82880WAC6	6,000,000.00	01/12/2016	01/12/2016	-	5,999,523.33
SIMON PROPERTY GROUP LP	Other Commercial Paper	82880WA69	2,500,000.00	01/06/2016	01/06/2016	-	2,499,923.61
UNIVERSITY OF CHICAGO	Other Commercial Paper	91412VA77	5,000,000.00	01/07/2016	01/07/2016	-	4,999,766.73
UNIVERSITY OF CHICAGO	Other Commercial Paper	91412VB43	10,150,000.00	02/04/2016	02/04/2016	-	10,146,167.70
WAL-MART STORES INC	Other Commercial Paper	93114EAB3	15,000,000.00	01/11/2016	01/11/2016	-	14,998,625.00
EXPORT DEVELOPMENT CANADA	Other Instrument - Non U.S. Sovereign Instrumentality	30215GAM4	11,500,000.00	01/21/2016	01/21/2016	-	11,498,019.44
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/CAYMAN ISLANDS	Other Instrument - Time Deposit	99EM289F8	13,000,000.00	01/04/2016	01/04/2016	0.20%	13,000,000.00
CREDIT AGRICOLE CORPORATE & INVESTMENT BANK/GRAND CAYMAN	Other Instrument - Time Deposit	99EL249R3	6,500,000.00	01/04/2016	01/04/2016	0.25%	6,500,000.00
UNITED STATES OF AMERICA	Treasury Debt	912828WK2	23,650,000.00	01/01/2016	01/31/2016	0.31%	23,649,701.82
UNITED STATES OF AMERICA	Treasury Debt	912828D31	17,950,000.00	01/01/2016	04/30/2016	0.33%	17,950,196.94
UNITED STATES OF AMERICA	Treasury Debt	912828F70	18,000,000.00	01/01/2016	10/31/2016	0.31%	18,000,075.97
UNITED STATES OF AMERICA	Treasury Debt	912828H60	21,000,000.00	01/01/2016	01/31/2017	0.34%	20,999,538.59
UNITED STATES OF AMERICA	Treasury Debt	912828WV8	17,750,000.00	01/01/2016	07/31/2016	0.33%	17,750,308.19
Bank of Montreal	Treasury Repurchase Agreement	-	50,000,000.00	01/04/2016	01/04/2016	0.26%	50,000,000.00
J.P. MORGAN SECURITIES, LLC.	Treasury Repurchase Agreement	-	50,000,000.00	01/04/2016	01/04/2016	0.31%	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:** *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 a \$1.00 per share value, issuer credit quality and interest-rate risks exist, and 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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