

## Putnam Tax Exempt Money Market

As of 01/29/2016

Portfolio Weighted Average Life : 4.51 days

Portfolio Weighted Average Maturity : 4.51 days

### Security Detail

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity <sup>1</sup>	Final Maturity <sup>2</sup>	Coupon	Amortized Cost
JOHNS HOPKINS UNIVERSITY	Other Commercial Paper	57421R2X8	500,000.00	02/04/2016	02/04/2016	0.02%	500,000.00
MASSACHUSETTS HEALTH & EDUCATIONAL FACILITIES AUTHORITY	Other Commercial Paper	57586U5Q4	500,000.00	02/05/2016	02/05/2016	0.02%	500,000.00
TEXAS TECH UNIVERSITY	Other Commercial Paper	88280Q2X5	500,000.00	02/01/2016	02/01/2016	0.05%	500,000.00
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	130175JK9	800,000.00	02/05/2016	02/05/2016	0.01%	800,000.00
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY	Variable Rate Demand Note	13033LVY0	500,000.00	02/05/2016	02/05/2016	0.01%	500,000.00
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	Variable Rate Demand Note	1309117L8	500,000.00	02/05/2016	02/05/2016	0.01%	500,000.00
CAPITAL BELTWAY FUNDING CORP OF VIRGINIA	Variable Rate Demand Note	139811AM5	300,000.00	02/05/2016	02/05/2016	0.01%	300,000.00
CAPITAL BELTWAY FUNDING CORP OF VIRGINIA	Variable Rate Demand Note	139811AN3	600,000.00	02/05/2016	02/05/2016	0.01%	600,000.00
CITY OF COLUMBUS OH	Variable Rate Demand Note	199561FU0	910,000.00	02/05/2016	02/05/2016	0.01%	910,000.00
CITY OF INDIANAPOLIS IN	Variable Rate Demand Note	45528TAF1	1,150,000.00	02/05/2016	02/05/2016	0.01%	1,150,000.00
CITY OF MINNETONKA MN	Variable Rate Demand Note	60418EAG4	395,000.00	02/05/2016	02/05/2016	0.03%	395,000.00
CITY OF MURRAY UT	Variable Rate Demand Note	626853CD5	755,000.00	01/30/2016	01/30/2016	0.01%	755,000.00
CITY OF RENO NV	Variable Rate Demand Note	759861CF2	710,000.00	01/30/2016	01/30/2016	0.02%	710,000.00
CITY OF ROCHESTER MN	Variable Rate Demand Note	771902FC2	500,000.00	02/05/2016	02/05/2016	0.01%	500,000.00
COMMONWEALTH OF MASSACHUSETTS	Variable Rate Demand Note	57582N4G7	740,000.00	01/30/2016	01/30/2016	0.01%	740,000.00
CONNECTICUT STATE HEALTH & EDUCATIONAL FACILITY AUTHORITY	Variable Rate Demand Note	20774LBP9	1,000,000.00	02/05/2016	02/05/2016	0.01%	1,000,000.00
CONNECTICUT STATE HEALTH & EDUCATIONAL FACILITY AUTHORITY	Variable Rate Demand Note	20774LRU1	300,000.00	01/30/2016	01/30/2016	0.01%	300,000.00
DELAWARE RIVER PORT AUTHORITY	Variable Rate Demand Note	246352EX2	700,000.00	02/05/2016	02/05/2016	0.01%	700,000.00
DELAWARE STATE HEALTH FACILITIES AUTHORITY REVENUE	Variable Rate Demand Note	246388NV0	1,000,000.00	01/30/2016	01/30/2016	0.01%	1,000,000.00
HARRIS COUNTY CULTURAL EDUCATION FACILITIES FINANCE CORP	Variable Rate Demand Note	414009AT7	975,000.00	01/30/2016	01/30/2016	0.01%	975,000.00
HARRIS COUNTY CULTURAL EDUCATION FACILITIES FINANCE CORP	Variable Rate Demand Note	414009JF8	225,000.00	02/05/2016	02/05/2016	0.01%	225,000.00

**Security Detail (Cont'd)**

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HARRIS COUNTY CULTURAL EDUCATION FACILITIES FINANCE CORP	Variable Rate Demand Note	414010AA6	695,000.00	01/30/2016	01/30/2016	0.01%	695,000.00
HEALTH & EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI	Variable Rate Demand Note	60635R2K2	750,000.00	02/05/2016	02/05/2016	0.01%	750,000.00
HEALTH & EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI	Variable Rate Demand Note	606901LD6	1,000,000.00	01/30/2016	01/30/2016	0.01%	1,000,000.00
ILLINOIS EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	452001Q29	800,000.00	02/05/2016	02/05/2016	0.04%	800,000.00
ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45200BHH4	634,000.00	02/05/2016	02/05/2016	0.01%	634,000.00
ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45203HYX4	600,000.00	02/05/2016	02/05/2016	0.01%	600,000.00
ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45188R6F1	900,000.00	02/05/2016	02/05/2016	0.01%	900,000.00
INDIANA FINANCE AUTHORITY	Variable Rate Demand Note	455057ZB8	500,000.00	02/05/2016	02/05/2016	0.01%	500,000.00
INDIANA FINANCE AUTHORITY	Variable Rate Demand Note	45506DRV9	815,000.00	01/30/2016	01/30/2016	0.01%	815,000.00
INDIANA FINANCE AUTHORITY	Variable Rate Demand Note	45471AEB4	400,000.00	02/05/2016	02/05/2016	0.02%	400,000.00
INDIANA MUNICIPAL POWER AGENCY	Variable Rate Demand Note	454898JM0	270,000.00	02/05/2016	02/05/2016	0.01%	270,000.00
LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	545910AK7	750,000.00	02/05/2016	02/05/2016	0.01%	750,000.00
MARYLAND HEALTH & HIGHER EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	574217VC6	200,000.00	02/05/2016	02/05/2016	0.01%	200,000.00
MASSACHUSETTS HEALTH & EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	57585J8V6	585,000.00	02/05/2016	02/05/2016	0.01%	585,000.00
MASSACHUSETTS HEALTH & EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	57585KGP7	200,000.00	01/30/2016	01/30/2016	0.01%	200,000.00
MICHIGAN STATE HOSPITAL FINANCE AUTHORITY	Variable Rate Demand Note	59465HBY1	340,000.00	02/05/2016	02/05/2016	0.01%	340,000.00
MISSISSIPPI BUSINESS FINANCE COMMISSION	Variable Rate Demand Note	60528AAW4	750,000.00	01/30/2016	01/30/2016	0.01%	750,000.00
NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY ACT	Variable Rate Demand Note	644614VP1	1,015,000.00	01/30/2016	01/30/2016	0.01%	1,015,000.00
NEW YORK STATE DORMITORY AUTHORITY	Variable Rate Demand Note	649905DF0	750,000.00	02/05/2016	02/05/2016	0.01%	750,000.00
NORTHAMPTON COUNTY HIGHER EDUCATION AUTHORITY	Variable Rate Demand Note	663540JA1	400,000.00	02/05/2016	02/05/2016	0.01%	400,000.00
NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY	Variable Rate Demand Note	65818PEB1	495,000.00	02/05/2016	02/05/2016	0.01%	495,000.00
NORTH CAROLINA EDUCATIONAL FACILITIES FINANCE AGENCY	Variable Rate Demand Note	657903FG0	300,000.00	02/05/2016	02/05/2016	0.01%	300,000.00
OHIO STATE UNIVERSITY/THE	Variable Rate Demand Note	677632JG7	570,000.00	02/05/2016	02/05/2016	0.01%	570,000.00
OKLAHOMA TURNPIKE AUTHORITY	Variable Rate Demand Note	679111TB0	730,000.00	01/30/2016	01/30/2016	0.01%	730,000.00
RHODE ISLAND HEALTH & EDUCATIONAL BUILDING CORP	Variable Rate Demand Note	762197CG4	395,000.00	02/05/2016	02/05/2016	0.01%	395,000.00

## Security Detail (Cont'd)

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RHODE ISLAND HEALTH & EDUCATIONAL BUILDING CORP	Variable Rate Demand Note	762243MY6	900,000.00	02/05/2016	02/05/2016	0.01%	900,000.00
RUTGERS STATE UNIVERSITY	Variable Rate Demand Note	783186HH5	625,000.00	01/30/2016	01/30/2016	0.01%	625,000.00
SAN ANTONIO EDUCATION FACILITIES CORP	Variable Rate Demand Note	796247BY9	500,000.00	02/05/2016	02/05/2016	0.01%	500,000.00
STATE OF OHIO	Variable Rate Demand Note	677519E97	500,000.00	02/05/2016	02/05/2016	0.01%	500,000.00
UNION COUNTY HIGHER EDUCATIONAL FACILITIES FINANCING AUTHORITY	Variable Rate Demand Note	906459DG4	125,000.00	02/05/2016	02/05/2016	0.01%	125,000.00
UNIVERSITY OF MICHIGAN	Variable Rate Demand Note	914455MA5	185,000.00	02/05/2016	02/05/2016	0.01%	185,000.00
UNIVERSITY OF MISSOURI	Variable Rate Demand Note	231266FB8	500,000.00	02/05/2016	02/05/2016	0.01%	500,000.00
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	Variable Rate Demand Note	914713VT6	585,000.00	02/05/2016	02/05/2016	0.01%	585,000.00
VILLAGE OF CHANNAHON IL	Variable Rate Demand Note	159140AD4	740,000.00	02/05/2016	02/05/2016	0.01%	740,000.00
WISCONSIN HEALTH & EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	97710BDK5	300,000.00	02/05/2016	02/05/2016	0.01%	300,000.00

<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:** Capital gains, if any, are taxed at the federal and, in most cases, state levels. For some investors, investment income may be subject to the federal alternative minimum tax. *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. The amount of information about issuers of tax exempt debt may not be as extensive as that which is available about companies whose securities are publicly traded. Interest the fund receives might be taxable.

**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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