

Putnam Tax Exempt Money Market

As of 03/31/2014

Portfolio Weighted Average Life : 6.01 days

Portfolio Weighted Average Maturity : 6.01 days

Security Detail

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
CURATORS OF UNIVERSITY OF MISSOURI	Other Commercial Paper	23127DCZ2	500,000.00	04/02/2014	04/02/2014	0.06%	500,000.00
JOHNS HOPKINS UNIVERSITY	Other Commercial Paper	57421N5F3	500,000.00	05/08/2014	05/08/2014	0.09%	500,000.00
MASSACHUSETTS HEALTH & EDUCATIONAL FACILITIES AUTHORITY	Other Commercial Paper	57586UBM6	500,000.00	05/06/2014	05/06/2014	0.05%	500,000.00
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY	Other Commercial Paper	64606RDT8	500,000.00	06/02/2014	06/02/2014	0.05%	500,000.00
NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY	Other Commercial Paper	65818XAP7	600,000.00	04/07/2014	04/07/2014	0.08%	600,000.00
TEXAS A&M UNIVERSITY	Other Commercial Paper	88212LA77	500,000.00	04/04/2014	04/04/2014	0.05%	500,000.00
TEXAS TECH UNIVERSITY	Other Commercial Paper	88280QKW7	500,000.00	04/08/2014	04/08/2014	0.05%	500,000.00
UNIVERSITY OF TEXAS	Other Commercial Paper	91513RZM4	500,000.00	04/07/2014	04/07/2014	0.08%	500,000.00
UNIVERSITY OF VIRGINIA	Other Commercial Paper	91521MTE0	500,000.00	04/02/2014	04/02/2014	0.10%	500,000.00
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	130175JK9	800,000.00	04/07/2014	04/07/2014	0.05%	800,000.00
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY	Variable Rate Demand Note	13033LVY0	500,000.00	04/07/2014	04/07/2014	0.04%	500,000.00
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	Variable Rate Demand Note	1309117L8	500,000.00	04/07/2014	04/07/2014	0.05%	500,000.00
CAPITAL BELTWAY FUNDING CORP OF VIRGINIA	Variable Rate Demand Note	139811AM5	500,000.00	04/07/2014	04/07/2014	0.04%	500,000.00
CITY & COUNTY OF SAN FRANCISCO CA	Variable Rate Demand Note	79765PCP6	1,200,000.00	04/07/2014	04/07/2014	0.05%	1,200,000.00
CITY OF COLUMBUS OH	Variable Rate Demand Note	199561FU0	910,000.00	04/07/2014	04/07/2014	0.05%	910,000.00
CITY OF INDIANAPOLIS IN	Variable Rate Demand Note	45528TAF1	650,000.00	04/07/2014	04/07/2014	0.06%	650,000.00
CITY OF MINNETONKA MN	Variable Rate Demand Note	60418EAG4	395,000.00	04/07/2014	04/07/2014	0.07%	395,000.00
CITY OF MURRAY UT	Variable Rate Demand Note	626853CD5	1,000,000.00	04/01/2014	04/01/2014	0.07%	1,000,000.00
CITY OF MURRAY UT	Variable Rate Demand Note	626853CE3	100,000.00	04/01/2014	04/01/2014	0.07%	100,000.00
CITY OF RENO NV	Variable Rate Demand Note	759861CF2	1,130,000.00	04/01/2014	04/01/2014	0.06%	1,130,000.00
CITY OF ROCHESTER MN	Variable Rate Demand Note	771902FC2	800,000.00	04/07/2014	04/07/2014	0.05%	800,000.00
COMMONWEALTH OF MASSACHUSETTS	Variable Rate Demand Note	57582N4G7	1,000,000.00	04/01/2014	04/01/2014	0.07%	1,000,000.00
CONNECTICUT STATE HEALTH & EDUCATIONAL FACILITY AUTHORITY	Variable Rate Demand Note	20774LRT4	700,000.00	04/01/2014	04/01/2014	0.06%	700,000.00
DELAWARE RIVER PORT AUTHORITY	Variable Rate Demand Note	246352EX2	800,000.00	04/07/2014	04/07/2014	0.05%	800,000.00

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
DELAWARE STATE HEALTH FACILITIES AUTHORITY REVENUE	Variable Rate Demand Note	246388NV0	700,000.00	04/01/2014	04/01/2014	0.08%	700,000.00
HARRIS COUNTY CULTURAL EDUCATION FACILITIES FINANCE CORP	Variable Rate Demand Note	414009AT7	900,000.00	04/01/2014	04/01/2014	0.08%	900,000.00
HARRIS COUNTY HEALTH FACILITIES DEVELOPMENT CORP	Variable Rate Demand Note	414152SX7	870,000.00	04/07/2014	04/07/2014	0.06%	870,000.00
HEALTH & EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI	Variable Rate Demand Note	606901LB0	600,000.00	04/01/2014	04/01/2014	0.08%	600,000.00
HEALTH & EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI	Variable Rate Demand Note	60635R2K2	750,000.00	04/07/2014	04/07/2014	0.05%	750,000.00
IDAHO STATE UNIVERSITY FOUNDATION INC/ID	Variable Rate Demand Note	451466AA4	715,000.00	04/07/2014	04/07/2014	0.07%	715,000.00
ILLINOIS EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	452001Q29	800,000.00	04/07/2014	04/07/2014	0.07%	800,000.00
ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45188R6F1	900,000.00	04/07/2014	04/07/2014	0.07%	900,000.00
ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45200BHH4	678,000.00	04/07/2014	04/07/2014	0.05%	678,000.00
INDIANA DEVELOPMENT FINANCE AUTHORITY	Variable Rate Demand Note	45504RGC4	800,000.00	04/07/2014	04/07/2014	0.06%	800,000.00
INDIANA FINANCE AUTHORITY	Variable Rate Demand Note	455057TR0	1,000,000.00	04/01/2014	04/01/2014	0.08%	1,000,000.00
INDIANA FINANCE AUTHORITY	Variable Rate Demand Note	455057ZB8	500,000.00	04/07/2014	04/07/2014	0.06%	500,000.00
LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	545910AK7	750,000.00	04/07/2014	04/07/2014	0.05%	750,000.00
MASSACHUSETTS HEALTH & EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	57585KGP7	600,000.00	04/01/2014	04/01/2014	0.06%	600,000.00
MASSACHUSETTS HEALTH & EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	57585J8V6	885,000.00	04/01/2014	04/01/2014	0.07%	885,000.00
MASSACHUSETTS HEALTH & EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	57585K3P1	300,000.00	04/01/2014	04/01/2014	0.06%	300,000.00
MINNESOTA HIGHER EDUCATION FACILITIES AUTHORITY	Variable Rate Demand Note	6041517T1	805,000.00	04/01/2014	04/01/2014	0.08%	805,000.00
MISSISSIPPI BUSINESS FINANCE COMMISSION	Variable Rate Demand Note	60528AAW4	500,000.00	04/01/2014	04/01/2014	0.07%	500,000.00
MISSISSIPPI BUSINESS FINANCE CORP	Variable Rate Demand Note	60528ABJ2	275,000.00	04/01/2014	04/01/2014	0.07%	275,000.00
MONROE COUNTY INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	610752DA2	190,000.00	04/07/2014	04/07/2014	0.08%	190,000.00
MONROE COUNTY INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	610752CZ8	180,000.00	04/07/2014	04/07/2014	0.08%	180,000.00
MONTANA FACILITY FINANCE AUTHORITY	Variable Rate Demand Note	61204KBC4	935,000.00	04/01/2014	04/01/2014	0.07%	935,000.00
NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY ACT	Variable Rate Demand Note	644614RY7	305,000.00	04/01/2014	04/01/2014	0.07%	305,000.00
NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY	Variable Rate Demand Note	64579FXD0	860,000.00	04/07/2014	04/07/2014	0.05%	860,000.00

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
NEW YORK STATE DORMITORY AUTHORITY	Variable Rate Demand Note	649905DF0	750,000.00	04/07/2014	04/07/2014	0.05%	750,000.00
NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY	Variable Rate Demand Note	65818PEB1	570,000.00	04/07/2014	04/07/2014	0.05%	570,000.00
NORTH SUBURBAN HOSPITAL DISTRICT	Variable Rate Demand Note	662703CG0	200,000.00	04/07/2014	04/07/2014	0.07%	200,000.00
OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	Variable Rate Demand Note	67756AH96	885,000.00	04/01/2014	04/01/2014	0.07%	885,000.00
OHIO STATE UNIVERSITY/THE	Variable Rate Demand Note	677632JG7	570,000.00	04/07/2014	04/07/2014	0.05%	570,000.00
OKLAHOMA TURNPIKE AUTHORITY	Variable Rate Demand Note	679111TB0	800,000.00	04/01/2014	04/01/2014	0.07%	800,000.00
RHODE ISLAND HEALTH & EDUCATIONAL BUILDING CORP	Variable Rate Demand Note	762243CA9	250,000.00	04/07/2014	04/07/2014	0.05%	250,000.00
RHODE ISLAND HEALTH & EDUCATIONAL BUILDING CORP	Variable Rate Demand Note	762243MY6	500,000.00	04/07/2014	04/07/2014	0.05%	500,000.00
RUTGERS STATE UNIVERSITY	Variable Rate Demand Note	783186HH5	695,000.00	04/01/2014	04/01/2014	0.07%	695,000.00
SAN ANTONIO EDUCATION FACILITIES CORP	Variable Rate Demand Note	796247AB0	400,000.00	04/01/2014	04/01/2014	0.08%	400,000.00
SOUTHWEST HIGHER EDUCATION AUTHORITY INC	Variable Rate Demand Note	845040AB0	400,000.00	04/07/2014	04/07/2014	0.06%	400,000.00
STATE OF OHIO	Variable Rate Demand Note	677519E97	500,000.00	04/07/2014	04/07/2014	0.05%	500,000.00
STATE OF TEXAS	Variable Rate Demand Note	882721MZ3	870,000.00	04/07/2014	04/07/2014	0.07%	870,000.00
TARRANT COUNTY CULTURAL EDUCATION FACILITIES FINANCE CORP	Variable Rate Demand Note	87638TCJ0	885,000.00	04/01/2014	04/01/2014	0.09%	885,000.00
UNION COUNTY HIGHER EDUCATIONAL FACILITIES FINANCING AUTHORITY	Variable Rate Demand Note	906459DG4	155,000.00	04/07/2014	04/07/2014	0.06%	155,000.00
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	Variable Rate Demand Note	914713VT6	715,000.00	04/07/2014	04/07/2014	0.05%	715,000.00
VILLAGE OF CHANNAHON IL	Variable Rate Demand Note	159140AD4	750,000.00	04/07/2014	04/07/2014	0.06%	750,000.00
WASHINGTON STATE HOUSING FINANCE COMMISSION	Variable Rate Demand Note	93978LAT3	390,000.00	04/07/2014	04/07/2014	0.11%	390,000.00
WISCONSIN HEALTH & EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	97710VND6	1,000,000.00	04/07/2014	04/07/2014	0.06%	1,000,000.00

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.

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

Putnam Retail Management

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