

Putnam Tax Exempt Money Market

As of 06/30/2015

Portfolio Weighted Average Life : 5.89 days

Portfolio Weighted Average Maturity : 5.89 days

Security Detail

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
JOHNS HOPKINS UNIVERSITY	Other Commercial Paper	57421N7M6	500,000.00	07/01/2015	07/01/2015	0.04%	500,000.00
MASSACHUSETTS HEALTH & EDUCATIONAL FACILITIES AUTHORITY	Other Commercial Paper	57586U3U7	500,000.00	07/01/2015	07/01/2015	0.06%	500,000.00
NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY	Other Commercial Paper	65818X2K7	500,000.00	07/01/2015	07/01/2015	0.04%	500,000.00
TEXAS TECH UNIVERSITY	Other Commercial Paper	88280Q2N7	500,000.00	07/22/2015	07/22/2015	0.05%	500,000.00
UNIVERSITY OF TEXAS SYSTEM/THE	Other Commercial Paper	91513R3S6	500,000.00	09/08/2015	09/08/2015	0.07%	500,000.00
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	130175JK9	800,000.00	07/07/2015	07/07/2015	0.04%	800,000.00
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY	Variable Rate Demand Note	13033LVY0	500,000.00	07/07/2015	07/07/2015	0.03%	500,000.00
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	Variable Rate Demand Note	1309117L8	500,000.00	07/07/2015	07/07/2015	0.02%	500,000.00
CAPITAL BELTWAY FUNDING CORP OF VIRGINIA	Variable Rate Demand Note	139811AM5	300,000.00	07/07/2015	07/07/2015	0.04%	300,000.00
CAPITAL BELTWAY FUNDING CORP OF VIRGINIA	Variable Rate Demand Note	139811AN3	600,000.00	07/07/2015	07/07/2015	0.04%	600,000.00
CITY & COUNTY OF SAN FRANCISCO CA	Variable Rate Demand Note	79765PCP6	1,200,000.00	07/07/2015	07/07/2015	0.04%	1,200,000.00
CITY OF COLUMBUS OH	Variable Rate Demand Note	199561FU0	910,000.00	07/07/2015	07/07/2015	0.05%	910,000.00
CITY OF INDIANAPOLIS IN	Variable Rate Demand Note	45528TAF1	650,000.00	07/07/2015	07/07/2015	0.07%	650,000.00
CITY OF MINNETONKA MN	Variable Rate Demand Note	60418EAG4	395,000.00	07/07/2015	07/07/2015	0.08%	395,000.00
CITY OF MURRAY UT	Variable Rate Demand Note	626853CD5	755,000.00	07/01/2015	07/01/2015	0.01%	755,000.00
CITY OF RENO NV	Variable Rate Demand Note	759861CF2	710,000.00	07/01/2015	07/01/2015	0.05%	710,000.00
CITY OF ROCHESTER MN	Variable Rate Demand Note	771902FC2	500,000.00	07/07/2015	07/07/2015	0.04%	500,000.00
COMMONWEALTH OF MASSACHUSETTS	Variable Rate Demand Note	57582N4G7	700,000.00	07/01/2015	07/01/2015	0.01%	700,000.00
CONNECTICUT STATE HEALTH & EDUCATIONAL FACILITY AUTHORITY	Variable Rate Demand Note	20774LBP9	1,000,000.00	07/07/2015	07/07/2015	0.03%	1,000,000.00
DELAWARE RIVER PORT AUTHORITY	Variable Rate Demand Note	246352EX2	750,000.00	07/07/2015	07/07/2015	0.06%	750,000.00
DELAWARE STATE HEALTH FACILITIES AUTHORITY REVENUE	Variable Rate Demand Note	246388NV0	700,000.00	07/01/2015	07/01/2015	0.02%	700,000.00
FAIRFAX COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	Variable Rate Demand Note	303823KM9	450,000.00	07/07/2015	07/07/2015	0.07%	450,000.00

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
HARRIS COUNTY CULTURAL EDUCATION FACILITIES FINANCE CORP	Variable Rate Demand Note	414010AA6	715,000.00	07/01/2015	07/01/2015	0.02%	715,000.00
HARRIS COUNTY CULTURAL EDUCATION FACILITIES FINANCE CORP	Variable Rate Demand Note	414009AT7	650,000.00	07/01/2015	07/01/2015	0.02%	650,000.00
HARRIS COUNTY CULTURAL EDUCATION FACILITIES FINANCE CORP	Variable Rate Demand Note	414009JF8	225,000.00	07/07/2015	07/07/2015	0.05%	225,000.00
HEALTH & EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI	Variable Rate Demand Note	606901LD6	1,000,000.00	07/01/2015	07/01/2015	0.03%	1,000,000.00
HEALTH & EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI	Variable Rate Demand Note	60635R2K2	750,000.00	07/07/2015	07/07/2015	0.08%	750,000.00
IDAHO STATE UNIVERSITY FOUNDATION INC/ID	Variable Rate Demand Note	451466AA4	715,000.00	07/07/2015	07/07/2015	0.11%	715,000.00
ILLINOIS EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	452001Q29	800,000.00	07/07/2015	07/07/2015	0.10%	800,000.00
ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45188R6F1	900,000.00	07/07/2015	07/07/2015	0.08%	900,000.00
ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45200BHH4	634,000.00	07/07/2015	07/07/2015	0.08%	634,000.00
ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45203HYX4	600,000.00	07/07/2015	07/07/2015	0.03%	600,000.00
INDIANA FINANCE AUTHORITY	Variable Rate Demand Note	455057ZB8	500,000.00	07/07/2015	07/07/2015	0.04%	500,000.00
INDIANA FINANCE AUTHORITY	Variable Rate Demand Note	45471AEB4	400,000.00	07/07/2015	07/07/2015	0.07%	400,000.00
INDIANA FINANCE AUTHORITY	Variable Rate Demand Note	45506DRV9	815,000.00	07/01/2015	07/01/2015	0.02%	815,000.00
INDIANA MUNICIPAL POWER AGENCY	Variable Rate Demand Note	454898JM0	400,000.00	07/07/2015	07/07/2015	0.04%	400,000.00
LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	545910AK7	750,000.00	07/07/2015	07/07/2015	0.03%	750,000.00
MARYLAND HEALTH & HIGHER EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	574217VC6	200,000.00	07/07/2015	07/07/2015	0.04%	200,000.00
MASSACHUSETTS HEALTH & EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	57585KGP7	500,000.00	07/01/2015	07/01/2015	0.01%	500,000.00
MASSACHUSETTS HEALTH & EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	57585J8V6	585,000.00	07/07/2015	07/07/2015	0.05%	585,000.00
MICHIGAN STATE HOSPITAL FINANCE AUTHORITY	Variable Rate Demand Note	59465HBY1	370,000.00	07/07/2015	07/07/2015	0.05%	370,000.00
MINNESOTA HIGHER EDUCATION FACILITIES AUTHORITY	Variable Rate Demand Note	6041517T1	805,000.00	07/01/2015	07/01/2015	0.03%	805,000.00
MISSISSIPPI BUSINESS FINANCE COMMISSION	Variable Rate Demand Note	60528AAW4	500,000.00	07/01/2015	07/01/2015	0.02%	500,000.00
MISSISSIPPI BUSINESS FINANCE CORP	Variable Rate Demand Note	60528ABJ2	275,000.00	07/01/2015	07/01/2015	0.02%	275,000.00
NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY ACT	Variable Rate Demand Note	644614VP1	715,000.00	07/01/2015	07/01/2015	0.06%	715,000.00
NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY ACT	Variable Rate Demand Note	644614RY7	650,000.00	07/01/2015	07/01/2015	0.03%	650,000.00
NEW YORK STATE DORMITORY AUTHORITY	Variable Rate Demand Note	649905DF0	750,000.00	07/07/2015	07/07/2015	0.03%	750,000.00
NEW YORK STATE DORMITORY AUTHORITY	Variable Rate Demand Note	649834MF2	600,000.00	07/07/2015	07/07/2015	0.05%	600,000.00

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
NORTHAMPTON COUNTY HIGHER EDUCATION AUTHORITY	Variable Rate Demand Note	663540JA1	500,000.00	07/07/2015	07/07/2015	0.05%	500,000.00
NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY	Variable Rate Demand Note	65818PEB1	435,000.00	07/07/2015	07/07/2015	0.06%	435,000.00
OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	Variable Rate Demand Note	67756AH96	400,000.00	07/01/2015	07/01/2015	0.03%	400,000.00
OHIO STATE UNIVERSITY/THE	Variable Rate Demand Note	677632JG7	570,000.00	07/07/2015	07/07/2015	0.03%	570,000.00
OKLAHOMA TURNPIKE AUTHORITY	Variable Rate Demand Note	679111TB0	960,000.00	07/01/2015	07/01/2015	0.02%	960,000.00
RHODE ISLAND HEALTH & EDUCATIONAL BUILDING CORP	Variable Rate Demand Note	762197CG4	395,000.00	07/07/2015	07/07/2015	0.04%	395,000.00
RHODE ISLAND HEALTH & EDUCATIONAL BUILDING CORP	Variable Rate Demand Note	762243MY6	500,000.00	07/07/2015	07/07/2015	0.04%	500,000.00
RUTGERS STATE UNIVERSITY	Variable Rate Demand Note	783186HH5	625,000.00	07/01/2015	07/01/2015	0.01%	625,000.00
SAN ANTONIO EDUCATION FACILITIES CORP	Variable Rate Demand Note	796247BY9	500,000.00	07/07/2015	07/07/2015	0.05%	500,000.00
SOUTHWEST HIGHER EDUCATION AUTHORITY INC	Variable Rate Demand Note	845040AB0	400,000.00	07/07/2015	07/07/2015	0.03%	400,000.00
STATE OF OHIO	Variable Rate Demand Note	677519E97	500,000.00	07/07/2015	07/07/2015	0.06%	500,000.00
STATE OF TEXAS	Variable Rate Demand Note	882721MZ3	850,000.00	07/07/2015	07/07/2015	0.05%	850,000.00
UNION COUNTY HIGHER EDUCATIONAL FACILITIES FINANCING AUTHORITY	Variable Rate Demand Note	906459DG4	125,000.00	07/07/2015	07/07/2015	0.07%	125,000.00
UNIVERSITY OF MICHIGAN	Variable Rate Demand Note	914455MA5	285,000.00	07/07/2015	07/07/2015	0.07%	285,000.00
UNIVERSITY OF MISSOURI	Variable Rate Demand Note	231266FB8	600,000.00	07/07/2015	07/07/2015	0.04%	600,000.00
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	Variable Rate Demand Note	914713VT6	650,000.00	07/07/2015	07/07/2015	0.02%	650,000.00
VILLAGE OF CHANNAHON IL	Variable Rate Demand Note	159140AD4	740,000.00	07/07/2015	07/07/2015	0.07%	740,000.00

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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