

Putnam Tax Exempt Money Market

As of 11/28/2014

Portfolio Weighted Average Life : 5.95 days

Portfolio Weighted Average Maturity : 5.95 days

Security Detail

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
JOHNS HOPKINS UNIVERSITY	Other Commercial Paper	57421N6U9	500,000.00	12/01/2014	12/01/2014	0.05%	500,000.00
MASSACHUSETTS HEALTH & EDUCATIONAL FACILITIES AUTHORITY	Other Commercial Paper	57586UDQ5	500,000.00	12/01/2014	12/01/2014	0.04%	500,000.00
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY	Other Commercial Paper	64606R2A1	500,000.00	02/02/2015	02/02/2015	0.06%	500,000.00
NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY	Other Commercial Paper	65818XBT8	500,000.00	12/01/2014	12/01/2014	0.06%	500,000.00
TEXAS A&M UNIVERSITY	Other Commercial Paper	88212LC91	500,000.00	12/08/2014	12/08/2014	0.05%	500,000.00
TEXAS TECH UNIVERSITY	Other Commercial Paper	88280QLT3	500,000.00	12/01/2014	12/01/2014	0.05%	500,000.00
UNIVERSITY OF TEXAS SYSTEM/THE	Other Commercial Paper	91513RG45	500,000.00	12/01/2014	12/01/2014	0.05%	500,000.00
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	130175JK9	800,000.00	12/05/2014	12/05/2014	0.03%	800,000.00
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY	Variable Rate Demand Note	13033LVY0	500,000.00	12/05/2014	12/05/2014	0.03%	500,000.00
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY	Variable Rate Demand Note	1309117L8	500,000.00	12/05/2014	12/05/2014	0.03%	500,000.00
CAPITAL BELTWAY FUNDING CORP OF VIRGINIA	Variable Rate Demand Note	139811AM5	300,000.00	12/05/2014	12/05/2014	0.02%	300,000.00
CAPITAL BELTWAY FUNDING CORP OF VIRGINIA	Variable Rate Demand Note	139811AN3	600,000.00	12/05/2014	12/05/2014	0.03%	600,000.00
CITY & COUNTY OF SAN FRANCISCO CA	Variable Rate Demand Note	79765PCP6	1,200,000.00	12/05/2014	12/05/2014	0.04%	1,200,000.00
CITY OF COLUMBUS OH	Variable Rate Demand Note	199561FU0	910,000.00	12/05/2014	12/05/2014	0.03%	910,000.00
CITY OF INDIANAPOLIS IN	Variable Rate Demand Note	45528TAF1	650,000.00	12/05/2014	12/05/2014	0.04%	650,000.00
CITY OF MINNETONKA MN	Variable Rate Demand Note	60418EAG4	395,000.00	12/05/2014	12/05/2014	0.04%	395,000.00
CITY OF MURRAY UT	Variable Rate Demand Note	626853CD5	500,000.00	11/29/2014	11/29/2014	0.04%	500,000.00
CITY OF RENO NV	Variable Rate Demand Note	759861CF2	315,000.00	11/29/2014	11/29/2014	0.07%	315,000.00
CITY OF ROCHESTER MN	Variable Rate Demand Note	771902FC2	500,000.00	12/05/2014	12/05/2014	0.03%	500,000.00
CONNECTICUT STATE HEALTH & EDUCATIONAL FACILITY AUTHORITY	Variable Rate Demand Note	20774LBP9	800,000.00	12/05/2014	12/05/2014	0.03%	800,000.00
DELAWARE RIVER PORT AUTHORITY	Variable Rate Demand Note	246352EX2	800,000.00	12/05/2014	12/05/2014	0.04%	800,000.00
DELAWARE STATE HEALTH FACILITIES AUTHORITY REVENUE	Variable Rate Demand Note	246388NV0	700,000.00	11/29/2014	11/29/2014	0.04%	700,000.00
FAIRFAX COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	Variable Rate Demand Note	303823KM9	450,000.00	12/05/2014	12/05/2014	0.05%	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	414009AT7	900,000.00	11/29/2014	11/29/2014	0.04%	900,000.00
HARRIS COUNTY CULTURAL EDUCATION FACILITIES FINANCE CORP	Variable Rate Demand Note	414009JF8	225,000.00	12/05/2014	12/05/2014	0.03%	225,000.00
HARRIS COUNTY HEALTH FACILITIES DEVELOPMENT CORP	Variable Rate Demand Note	414152SX7	835,000.00	12/05/2014	12/05/2014	0.04%	835,000.00
HEALTH & EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI	Variable Rate Demand Note	606901LD6	1,000,000.00	11/29/2014	11/29/2014	0.04%	1,000,000.00
HEALTH & EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI	Variable Rate Demand Note	60635R2K2	750,000.00	12/05/2014	12/05/2014	0.05%	750,000.00
IDAHO STATE UNIVERSITY FOUNDATION INC/ID	Variable Rate Demand Note	451466AA4	715,000.00	12/05/2014	12/05/2014	0.04%	715,000.00
ILLINOIS EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	452001Q29	800,000.00	12/05/2014	12/05/2014	0.06%	800,000.00
ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45188R6F1	900,000.00	12/05/2014	12/05/2014	0.05%	900,000.00
ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45200BHH4	656,000.00	12/05/2014	12/05/2014	0.05%	656,000.00
ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45203HYX4	600,000.00	12/05/2014	12/05/2014	0.03%	600,000.00
INDIANA FINANCE AUTHORITY	Variable Rate Demand Note	455057TR0	700,000.00	11/29/2014	11/29/2014	0.05%	700,000.00
INDIANA FINANCE AUTHORITY	Variable Rate Demand Note	455057ZB8	500,000.00	12/05/2014	12/05/2014	0.05%	500,000.00
INDIANA MUNICIPAL POWER AGENCY	Variable Rate Demand Note	454898JM0	400,000.00	12/05/2014	12/05/2014	0.05%	400,000.00
LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	545910AK7	750,000.00	12/05/2014	12/05/2014	0.05%	750,000.00
MARYLAND HEALTH & HIGHER EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	574217VC6	200,000.00	12/05/2014	12/05/2014	0.03%	200,000.00
MASSACHUSETTS HEALTH & EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	57585J8V6	585,000.00	11/29/2014	11/29/2014	0.03%	585,000.00
MICHIGAN STATE HOSPITAL FINANCE AUTHORITY	Variable Rate Demand Note	59465HBY1	370,000.00	12/05/2014	12/05/2014	0.03%	370,000.00
MINNESOTA HIGHER EDUCATION FACILITIES AUTHORITY	Variable Rate Demand Note	6041517T1	805,000.00	11/29/2014	11/29/2014	0.04%	805,000.00
MISSISSIPPI BUSINESS FINANCE COMMISSION	Variable Rate Demand Note	60528AAW4	500,000.00	11/29/2014	11/29/2014	0.05%	500,000.00
MISSISSIPPI BUSINESS FINANCE CORP	Variable Rate Demand Note	60528ABJ2	275,000.00	11/29/2014	11/29/2014	0.05%	275,000.00
NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY ACT	Variable Rate Demand Note	644614VP1	750,000.00	11/29/2014	11/29/2014	0.09%	750,000.00
NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY ACT	Variable Rate Demand Note	644614RY7	650,000.00	11/29/2014	11/29/2014	0.04%	650,000.00
NEW YORK STATE DORMITORY AUTHORITY	Variable Rate Demand Note	649905DF0	750,000.00	12/05/2014	12/05/2014	0.02%	750,000.00
NEW YORK STATE DORMITORY AUTHORITY	Variable Rate Demand Note	649834MF2	600,000.00	12/05/2014	12/05/2014	0.04%	600,000.00
NORTHAMPTON COUNTY HIGHER EDUCATION AUTHORITY	Variable Rate Demand Note	663540JA1	500,000.00	12/05/2014	12/05/2014	0.03%	500,000.00

Security Detail (Cont'd)

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NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY	Variable Rate Demand Note	65818PEB1	570,000.00	12/05/2014	12/05/2014	0.04%	570,000.00
OHIO STATE UNIVERSITY/THE	Variable Rate Demand Note	677632JG7	570,000.00	12/05/2014	12/05/2014	0.04%	570,000.00
OKLAHOMA TURNPIKE AUTHORITY	Variable Rate Demand Note	679111TB0	1,000,000.00	11/29/2014	11/29/2014	0.04%	1,000,000.00
RHODE ISLAND HEALTH & EDUCATIONAL BUILDING CORP	Variable Rate Demand Note	762243CA9	245,000.00	12/05/2014	12/05/2014	0.03%	245,000.00
RHODE ISLAND HEALTH & EDUCATIONAL BUILDING CORP	Variable Rate Demand Note	762243MY6	500,000.00	12/05/2014	12/05/2014	0.03%	500,000.00
RUTGERS STATE UNIVERSITY	Variable Rate Demand Note	783186HH5	815,000.00	11/29/2014	11/29/2014	0.03%	815,000.00
SOUTHWEST HIGHER EDUCATION AUTHORITY INC	Variable Rate Demand Note	845040AB0	400,000.00	12/05/2014	12/05/2014	0.03%	400,000.00
STATE OF OHIO	Variable Rate Demand Note	677519E97	500,000.00	12/05/2014	12/05/2014	0.04%	500,000.00
STATE OF TEXAS	Variable Rate Demand Note	882721MZ3	870,000.00	12/05/2014	12/05/2014	0.04%	870,000.00
TARRANT COUNTY CULTURAL EDUCATION FACILITIES FINANCE CORP	Variable Rate Demand Note	87638TCJ0	885,000.00	11/29/2014	11/29/2014	0.17%	885,000.00
UNION COUNTY HIGHER EDUCATIONAL FACILITIES FINANCING AUTHORITY	Variable Rate Demand Note	906459DG4	155,000.00	12/05/2014	12/05/2014	0.04%	155,000.00
UNIVERSITY OF MICHIGAN	Variable Rate Demand Note	914455MA5	300,000.00	12/05/2014	12/05/2014	0.03%	300,000.00
UNIVERSITY OF MISSOURI	Variable Rate Demand Note	231266FB8	600,000.00	12/05/2014	12/05/2014	0.03%	600,000.00
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	Variable Rate Demand Note	914713VT6	715,000.00	12/05/2014	12/05/2014	0.04%	715,000.00
VILLAGE OF CHANNAHON IL	Variable Rate Demand Note	159140AD4	750,000.00	12/05/2014	12/05/2014	0.04%	750,000.00
WASHINGTON STATE HOUSING FINANCE COMMISSION	Variable Rate Demand Note	93978LAT3	390,000.00	12/05/2014	12/05/2014	0.09%	390,000.00
WISCONSIN HEALTH & EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	97710VND6	1,000,000.00	12/05/2014	12/05/2014	0.05%	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 Retail Management

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