

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2013-01-28** | Period of Report: **2012-11-30**
SEC Accession No. [0000928816-13-000096](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

PUTNAM FUNDS TRUST

CIK: [1005942](#) | IRS No.: **043299786** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **N-Q** | Act: **40** | File No.: [811-07513](#) | Film No.: **13550435**

Mailing Address	Business Address
<i>ONE POST OFFICE SQUARE BOSTON MA 02109</i>	<i>ONE POST OFFICE SQUARE BOSTON MA 02109 6172921010</i>

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number:	(811-07513)
Exact name of registrant as specified in charter:	Putnam Funds Trust
Address of principal executive offices:	One Post Office Square, Boston, Massachusetts 02109
Name and address of agent for service:	Robert T. Burns, Vice President One Post Office Square Boston, Massachusetts 02109
Copy to:	John W. Gerstmayr, Esq. Ropes & Gray LLP 800 Boylston Street Boston, Massachusetts 02199-3600
Registrant's telephone number, including area code:	(617) 292-1000
Date of fiscal year end:	August 31, 2013
Date of reporting period:	November 30, 2012

Item 1. Schedule of Investments:

Putnam Emerging Markets Equity Fund

The fund's portfolio
11/30/12 (Unaudited)

COMMON STOCKS (96.9%)(a)

	Shares	Value
Aerospace and defense (0.5%)		
Embraer SA ADR (Brazil)	6,318	\$157,508
		<u>157,508</u>
Airlines (1.1%)		
Turk Hava Yollari (Turkey)(NON)	122,268	359,924
		<u>359,924</u>
Auto components (2.6%)		
Hyundai Mobis (South Korea)	2,074	546,823
Hyundai Wia Corp. (South Korea)	1,938	325,729
		<u>872,552</u>
Automobiles (4.2%)		
Brilliance China Automotive Holdings, Inc. (China)(NON)	310,000	377,190
Hyundai Motor Co. (South Korea)	888	184,923
Kia Motors Corp. (South Korea)	8,811	503,672
Tata Motors, Ltd. (India)	70,539	354,608
		<u>1,420,393</u>
Beverages (0.8%)		
Companhia de Bebidas das Americas (AmBev) ADR (Preference) (Brazil)	6,622	275,541
		<u>275,541</u>
Building products (0.2%)		
Sung Kwang Bend Co., Ltd. (South Korea)	2,459	56,656
		<u>56,656</u>
Chemicals (2.2%)		

China BlueChemical, Ltd. (China)	300,000	187,350
Honam Petrochemical Corp. (South Korea)	1,032	204,427
LG Chemical, Ltd. (South Korea)	1,278	368,228
		760,005
Commercial banks (18.9%)		
Agricultural Bank of China, Ltd. (China)	758,000	332,533
Banco Santander Brasil SA ADS (Brazil)	32,674	218,589
Bank Mandiri (Persero) Tbk PT (Indonesia)	441,500	379,671
China Construction Bank Corp. (China)	808,000	619,277
CIMB Group Holdings Berhad (Malaysia)	136,000	334,212
Grupo Financiero Banorte SAB de CV (Mexico)	72,211	412,101
Hana Financial Group, Inc. (South Korea)	9,730	301,914
ICICI Bank, Ltd. (India)	14,734	297,917
Industrial and Commercial Bank of China, Ltd. (China)	1,125,000	759,174
Itau Unibanco Holding SA ADR (Preference) (Brazil)	14,920	226,038
Kasikornbank PCL NVDR (Thailand)	51,300	312,581
PT Bank Rakyat Indonesia (Persero) Tbk (Indonesia)	543,500	399,403
Sberbank of Russia ADR (Russia)	59,353	702,146
Security Bank Corp. (Philippines)	43,210	173,199
Siam Commercial Bank PCL (Thailand)	55,700	294,925
Turkiye Garanti Bankasi AS (Turkey)	85,404	405,309
Turkiye Halk Bankasi AS (Turkey)	24,169	234,000
		6,402,989
Communications equipment (0.5%)		

Wistron NeWeb Corp. (Taiwan)	110,963	177,975
		<hr/>
		177,975
Computers and peripherals (1.0%)		
Pegatron Corp. (Taiwan) ^(NON)	264,000	344,379
		<hr/>
		344,379
Construction and engineering (2.3%)		
China Railway Group, Ltd. Class H (China)	487,000	283,395
CTCI Corp. (Taiwan)	114,000	217,375
Daelim Industrial Co., Ltd. (South Korea)	1,955	142,448
Samsung Engineering Co., Ltd. (South Korea)	980	146,613
		<hr/>
		789,831
Construction materials (3.0%)		
CEMEX SAB de CV ADR (Mexico) ^(NON)	25,100	223,390
China Shanshui Cement Group, Ltd. (China)	335,000	228,659
PT Indocement Tunggul Prakarsa Tbk (Indonesia)	124,000	300,516
Siam Cement PCL NVDR (Thailand)	20,600	265,135
		<hr/>
		1,017,700
Diversified financial services (1.1%)		
BM&F Bovespa SA (Brazil)	36,700	220,530
FirstRand, Ltd. (South Africa)	50,159	163,898
		<hr/>
		384,428
Diversified telecommunication services (0.6%)		
China Communications Services Corp., Ltd. (China)	386,000	217,151
		<hr/>
		217,151
Electric utilities (1.8%)		
Manila Electric Co. (Philippines)	53,370	341,965
Power Grid Corp. of India, Ltd. (India)	130,165	282,130
		<hr/>

624,095

Electrical equipment (1.1%)

Dongfang Electric Corp., Ltd.
(China) 95,600 162,824

Harbin Electric Co., Ltd. (China) 236,000 195,190

358,014

Electronic equipment, instruments, and components (3.5%)

Hollysys Automation Technologies,
Ltd. (China)^(NON) 25,898 281,252

Hon Hai Precision Industry Co., Ltd.
(Taiwan) 161,679 518,637

TPK Holding Co., Ltd. (Taiwan) 15,000 239,554

Tripod Technology Corp. (Taiwan) 73,900 152,867

1,192,310

Energy equipment and services (2.1%)

Eurasia Drilling Co., Ltd. GDR
(Russia) 6,880 223,944

Ezion Holdings, Ltd. (Singapore) 199,000 235,585

Sapurakencana Petroleum Bhd
(Malaysia)^(NON) 280,500 261,145

720,674

Food and staples retail (1.6%)

Magnit OJSC GDR (Russia) 9,337 329,409

Walmart De Mexico SAB de CV Ser.
V (Mexico) 67,688 212,430

541,839

Food products (2.1%)

First Resources, Ltd. (Singapore) 109,000 190,210

Golden Agri-Resources, Ltd.
(Singapore) 354,000 191,414

M Dias Branco SA (Brazil) 5,853 195,109

Tongaat Hulett, Ltd. (South Africa) 10,114 144,479

721,212

Gas utilities (0.8%)

China Resources Gas Group, Ltd. (China)	120,000	258,884
		258,884
Health-care providers and services (0.5%)		
Sinopharm Group Co. (China)	57,600	178,741
		178,741
Hotels, restaurants, and leisure (0.9%)		
Asea SAB de CV (Mexico) ^(NON)	93,500	161,421
Home Inns & Hotels Management, Inc. ADR (China) ^(NON)	5,600	150,528
		311,949
Household durables (1.6%)		
Haier Electronics Group Co., Ltd. (China) ^(NON)	200,000	274,574
Woongjin Coway Company, Ltd. (South Korea)	6,910	254,614
		529,188
Industrial conglomerates (1.3%)		
Alliance Global Group, Inc. (Philippines)	1,108,400	441,842
		441,842
Insurance (1.6%)		
Discovery Holdings, Ltd. (South Africa)	31,306	196,525
Porto Seguro SA (Brazil)	31,583	333,005
		529,530
Internet software and services (1.7%)		
Tencent Holdings, Ltd. (China)	9,400	307,099
Yandex NV Class A (Russia) ^(NON)	11,886	259,353
		566,452
IT Services (0.8%)		
HCL Technologies, Ltd. (India)	23,563	284,385
		284,385
Machinery (0.4%)		

China Automation Group, Ltd. (China)	647,000	151,102
		151,102
Media (1.6%)		
Grupo Televisa, S.A.B ADR (Mexico)	15,000	355,050
Major Cineplex Group PCL (Thailand)	301,100	193,277
		548,327
Metals and mining (2.9%)		
Freeport-McMoRan Copper & Gold, Inc. Class B (Indonesia)	5,617	219,119
Polyus Gold International, Ltd. (Russia) ^(NON)	70,521	232,750
Vale SA ADR (Preference) (Brazil)	20,414	348,875
Vale SA ADR (Brazil)	10,733	187,076
		987,820
Multiline retail (0.5%)		
Mitra Adiperkasa Tbk PT (Indonesia)	210,000	155,418
		155,418
Oil, gas, and consumable fuels (7.3%)		
Cairn India, Ltd. (India)	42,972	260,739
CNOOC, Ltd. (China)	264,000	564,775
Gazprom OAO ADR (Russia)	18,058	160,536
Gazprom OAO ADR (Russia)	7,564	67,320
Lukoil OAO ADR (Russia)	13,679	861,093
Pacific Rubiales Energy Corp. (Colombia)	12,011	262,021
Petroleo Brasileiro SA ADR (Preference) (Brazil)	17,906	314,250
		2,490,734
Pharmaceuticals (1.0%)		
Glenmark Pharmaceuticals, Ltd. (India) ^(NON)	41,817	333,375
		333,375

Real estate management and development (4.8%)

Amata Corp. PLC (Thailand)	461,800	234,737
BR Malls Participacoes SA (Brazil)	22,771	292,523
BR Properties SA (Brazil)	12,800	150,955
C C Land Holdings, Ltd. (China)	643,203	222,418
China Overseas Grand Oceans Group, Ltd. (China)	323,000	347,997
China Overseas Land & Investment, Ltd. (China)	134,000	396,803
		<hr/>
		1,645,433

Road and rail (1.4%)

JSL SA (Brazil)	38,985	229,882
Localiza Rent a Car SA (Brazil)	14,630	243,400
		<hr/>
		473,282

Semiconductors and semiconductor equipment (8.4%)

Samsung Electronics Co., Ltd. (South Korea)	1,604	2,082,675
SK Hynix, Inc. (South Korea) ^(NON)	20,320	457,873
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	88,889	301,967
		<hr/>
		2,842,515

Specialty retail (0.7%)

Foschini Group, Ltd. (The) (South Africa)	17,631	253,843
		<hr/>
		253,843

Textiles, apparel, and luxury goods (0.8%)

Compagnie Financiere Richemont SA (Switzerland)	34,673	268,206
		<hr/>
		268,206

Thriffs and mortgage finance (2.4%)

Housing Development Finance Corp., Ltd. (HDFC) (India) ^(NON)	32,483	503,712
LIC Housing Finance, Ltd. (India) ^(NON)	61,696	301,363
		<hr/>
		805,075

Wireless telecommunication services (4.3%)

Advanced Info Service PCL (Thailand)	40,600	291,039
America Movil SAB de CV ADR Ser. L (Mexico)	17,864	421,412
Empresa Nacional de Telecomunicaciones SA (ENTEL) (Chile)	13,236	272,453
MTN Group, Ltd. (South Africa)	16,105	296,416
Turkcell Iletisim Hizmetleri AS (Turkey) ^(NON)	30,196	181,664
		<u>1,462,984</u>
Total common stocks (cost \$29,859,419)		\$32,914,261

INVESTMENT COMPANIES (0.4%)^(a)

	Shares	Value
iShares FTSE A50 China Index ETF (China)	112,700	<u>\$138,727</u>
Total investment Companies (cost \$156,994)		\$138,727

SHORT-TERM INVESTMENTS (3.1%)^(a)

	Shares	Value
Putnam Money Market Liquidity Fund 0.16% ^(AFF)	1,046,265	<u>\$1,046,265</u>
Total short-term investments (cost \$1,046,265)		\$1,046,265

TOTAL INVESTMENTS

Total investments (cost \$31,062,678)^(b)		<u>\$34,099,253</u>
--	--	----------------------------

FORWARD CURRENCY CONTRACTS at 11/30/12 (aggregate face value \$2,034,041) (Unaudited)

Counterparty Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
UBS AG					
South African Rand	Buy	12/20/12	\$1,008,379	\$1,010,796	\$(2,417)
South African Rand	Sell	12/20/12	1,008,379	1,023,245	14,866
Total					\$12,449

Key to holding's abbreviations

- ADR American Depository Receipts: represents ownership of foreign securities on deposit with a custodian bank
- ADS American Depository Shares: represents ownership of foreign securities on deposit with a custodian bank
- ETF Exchange Traded Fund
- GDR Global Depository Receipts: represents ownership of foreign securities on deposit with a custodian bank
- NVDR Non-voting Depository Receipt
- OAO Open Joint Stock Company
- OJSC Open Joint Stock Company

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from September 1, 2012 through November 30, 2012 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* and references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC.

(a) Percentages indicated are based on net assets of \$33,953,036.

(b) The aggregate identified cost on a tax basis is \$31,339,269, resulting in gross unrealized appreciation and depreciation of \$4,335,142 and \$1,575,158, respectively, or net unrealized appreciation of \$2,759,984.

(NON) Non-income-producing security.

(AFF) Affiliated company. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with Putnam Money Market Liquidity Fund, which is under common ownership and control, were as follows:

Name of affiliate	Market value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Market value at the end of the reporting period
Putnam Money Market Liquidity Fund *	\$493,369	\$3,073,099	\$2,520,203	\$212	\$1,046,265

* Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

DIVERSIFICATION BY COUNTRY

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

China	19.5%
South Korea	16.3
Brazil	9.9
Russia	8.3
India	7.7
Taiwan	5.7
Mexico	5.2
Thailand	4.7
Indonesia	4.3
Turkey	3.5
South Africa	3.1
United States	3.1
Philippines	2.8
Singapore	1.8
Malaysia	1.7

Chile	0.8
Switzerland	0.8
Colombia	0.8
Total	100.0%

Security valuation: Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities. If no sales are reported — as in the case of some securities traded over-the-counter — a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange traded funds), if any, which can be classified as Level 1 or Level 2 securities, are based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Forward currency contracts: The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts were used to hedge foreign exchange risk.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position.

The fund had an average contract amount of approximately \$1,500,000 on forward currency contracts for the reporting period.

Master agreements: The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern over the counter derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund did not have a net liability position on open derivative contracts subject to the Master Agreements.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

Valuation inputs

Investments in securities:	Level 1	Level 2	Level 3
Common stocks:			
Consumer discretionary	\$4,359,876	\$—	\$—
Consumer staples	1,538,592	—	—
Energy	3,211,408	—	—
Financials	9,767,455	—	—
Health care	512,116	—	—
Industrials	2,788,159	—	—
Information technology	5,408,016	—	—
Materials	2,765,525	—	—
Telecommunication services	1,680,135	—	—
Utilities	882,979	—	—
Total common stocks	32,914,261	—	—
Investment companies	138,727	—	—
Short-term investments	1,046,265	—	—
Totals by level	\$34,099,253	\$—	\$—

	Valuation inputs		
Other financial instruments:	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$12,449	\$—
Totals by level	\$—	\$12,449	\$—

Market Values of Derivative Instruments as of the close of the reporting period

	Asset derivatives	Liability derivatives
Derivatives not accounted for as hedging instruments under ASC 815	Market value	Market value
Foreign exchange contracts	\$14,866	\$2,417
Total	\$14,866	\$2,417

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Funds Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: January 28, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Jonathan S. Horwitz

Jonathan S. Horwitz

Principal Executive Officer

Date: January 28, 2013

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: January 28, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number:	(811-07513)
Exact name of registrant as specified in charter:	Putnam Funds Trust
Address of principal executive offices:	One Post Office Square, Boston, Massachusetts 02109
Name and address of agent for service:	Robert T. Burns, Vice President One Post Office Square Boston, Massachusetts 02109
Copy to:	John W. Gerstmayr, Esq. Ropes & Gray LLP 800 Boylston Street Boston, Massachusetts 02199-3600
Registrant's telephone number, including area code:	(617) 292-1000
Date of fiscal year end:	February 28, 2013
Date of reporting period:	November 30, 2012

Item 1. Schedule of Investments:

Putnam Floating Rate Income Fund

The fund's portfolio 11/30/12 (Unaudited)

SENIOR LOANS (88.3%)(a)(c)

	Principal amount	Value
Advertising and marketing services (1.5%)		
Affinion Group, Inc. bank term loan FRN 6 1/2s, 2016	\$2,925,088	\$2,699,438
Getty Images, Inc. bank term loan FRN Ser. B, 4 3/4s, 2019	3,000,000	3,012,000
Van Wagner Communications, Inc. bank term loan FRN Ser. B, 8 1/4s, 2018	3,000,000	3,030,000
		<u>8,741,438</u>
Automotive (2.0%)		
Chrysler Group, LLC bank term loan FRN Ser. B, 6s, 2017	3,955,012	4,042,122
Navistar, Inc. bank term loan FRN Ser. B, 7s, 2017	5,000,000	5,010,415
Schaeffler AG bank term loan FRN Ser. C2, 6s, 2017 (Germany)	2,000,000	2,018,750
		<u>11,071,287</u>
Basic materials (5.4%)		
BWAY Holding Co. bank term loan FRN Ser. B, 4 1/2s, 2017	2,000,000	2,017,500
Fortescue Metals Group, Ltd. bank term loan FRN Class B, 5 1/4s, 2017 (Australia)	4,545,000	4,553,117
INEOS Group Holdings, Ltd. bank term loan FRN Ser. B, 6 1/2s, 2018 (United Kingdom)	2,737,497	2,771,716
Metals USA, Inc. bank term loan FRN 6 1/4s, 2019	3,000,000	2,973,750
Nexo Solutions, LLC bank term loan FRN 5s, 2017	1,000,000	981,250

Nexeo Solutions, LLC bank term loan FRN Ser. B, 5s, 2017	3,014,100	2,952,561
Novelis, Inc./GA bank term loan FRN Class B, 4s, 2017	1,124,963	1,128,009
PQ Corp. bank term loan FRN Ser. B, 5 1/4s, 2017	3,000,000	3,009,999
Styron Corp. bank term loan FRN 8s, 2017	3,286,064	3,141,385
Taminco Global Chemical Corp. bank term loan FRN 5 1/4s, 2019 (Belgium)	1,990,000	2,007,413
Tronox, Inc. bank term loan FRN Ser. B, 4 1/4s, 2017	1,567,500	1,575,991
Tronox, Inc. bank term loan FRN Ser. DD, 4 1/4s, 2017	427,500	429,816
Tube City IMS Corp. bank term loan FRN Ser. B, 5 3/4s, 2019	2,985,000	3,014,850
		30,557,357
Biotechnology (1.4%)		
Grifols, Inc. bank term loan FRN Ser. B, 4 1/2s, 2017	2,199,777	2,221,775
Pharmaceutical Product Development, Inc. bank term loan FRN Ser. B, 6 1/4s, 2018	1,821,238	1,848,177
Quintiles Transnational Corp. bank term loan FRN Ser. B, 5s, 2018	2,962,500	2,967,684
Quintiles Transnational Corp. bank term loan FRN Ser. B1, 4 1/2s, 2018	1,000,000	1,001,250
		8,038,886
Broadcasting (4.6%)		
Clear Channel Communications, Inc. bank term loan FRN Ser. B, 3.862s, 2016	6,817,423	5,513,591
Cumulus Media Holdings, Inc. bank term loan FRN 7 1/2s, 2019	1,000,000	1,017,500
Cumulus Media Holdings, Inc. bank term loan FRN 5 3/4s, 2018	2,380,075	2,385,583
Entercom Radio, LLC bank term loan FRN Ser. B, 6.261s, 2018	2,780,000	2,783,475

Fox Acquisition Sub, LLC bank term loan FRN Ser. B, 5 1/2s, 2017	2,000,000	2,025,000
Gray Television, Inc. bank term loan FRN Ser. B, 4 3/4s, 2019	4,000,000	4,015,000
LIN Television Corp. bank term loan FRN Ser. B, 5s, 2018	992,500	994,981
Nexstar Broadcasting Group, Inc. bank term loan FRN Ser. B, 4 1/2s, 2019	2,485,714	2,495,036
Nexstar Broadcasting Group, Inc. bank term loan FRN Ser. DD, 4 1/2s, 2019	514,286	516,214
Univision Communications, Inc. bank term loan FRN 4.462s, 2017	4,522,341	4,409,282
		26,155,662
Building materials (0.8%)		
Nortek, Inc. bank term loan FRN Class B, 5 1/4s, 2017	439,706	441,172
Roofing Supply Group, LLC bank term loan FRN Class B, 5.54s, 2019	4,000,000	3,995,000
		4,436,172
Capital goods (5.1%)		
ADS Waste Holdings, Inc. bank term loan FRN Class B, 5 1/4s, 2019	2,000,000	2,022,500
Allison Transmission, Inc. bank term loan FRN Class B3, 4 1/4s, 2019	3,492,500	3,508,873
Autoparts Holdings, Ltd. bank term loan FRN 10 1/2s, 2018 (New Zealand)	1,000,000	940,000
Colfax Corp. bank term loan FRN Ser. B, 4 1/2s, 2019	1,985,000	2,006,712
Generac Power Systems, Inc. bank term loan FRN Class B, 6 1/4s, 2018	2,992,500	3,057,339
Husky Injection Molding Systems, Ltd. bank term loan FRN Class B, 5 3/4s, 2018 (Canada)	2,786,206	2,821,730
Manitowoc Co., Inc. (The) bank term loan FRN Ser. B, 4 1/4s, 2017	2,220,000	2,233,875

Reynolds Group Holdings, Inc. bank term loan FRN Class B, 4 3/4s, 2018	3,050,000	3,072,451
Sensus USA, Inc. bank term loan FRN 8 1/2s, 2018	1,000,000	998,750
Sequa Corp. bank term loan FRN 6 1/4s, 2014	992,500	990,846
SRAM Corp. bank term loan FRN 8 1/2s, 2018	1,880,000	1,898,800
SRAM Corp. bank term loan FRN 4.772s, 2018	499,434	503,180
Terex Corp. bank term loan FRN 4 1/2s, 2017	2,970,000	2,989,305
Tomkins Air Distribution bank term loan FRN 9 1/4s, 2020	940,000	955,275
Tomkins Air Distribution bank term loan FRN 5 1/4s, 2018	1,120,000	1,122,333
		29,121,969
Commercial and consumer services (4.0%)		
Compucom Systems, Inc. bank term loan FRN 10 1/4s, 2019	1,000,000	985,000
Compucom Systems, Inc. bank term loan FRN 6 1/2s, 2018	3,000,000	3,005,625
Garda Security bank term loan FRN Ser. B, 4 1/2s, 2019 (Canada)	2,000,000	2,020,000
Interactive Data Corp. bank term loan FRN 4 1/2s, 2018	4,175,928	4,195,722
MoneyGram International, Inc. bank term loan FRN Ser. B, 4 1/4s, 2017	1,743,590	1,744,317
Orbitz Worldwide, Inc. bank term loan FRN Ser. B, 3.212s, 2014	2,338,073	2,225,067
Sabre, Inc. bank term loan FRN 5.962s, 2017	4,114,413	4,099,720
Servicemaster Co. bank term loan FRN 4.46s, 2017	659,202	657,554
Travelport, LLC bank term loan FRN 11s, 2015	867,000	883,256
Travelport, LLC bank term loan FRN Ser. B, 4.855s, 2015	2,616,071	2,474,366

Travelport, LLC bank term loan FRN Ser. S, 4.862s, 2015	554,453	524,420
		<hr/>
		22,815,047
Communication services (8.4%)		
Asurion Corp. bank term loan FRN 11s, 2019	1,045,000	1,105,088
Asurion Corp. bank term loan FRN Ser. B, 5 1/2s, 2018	3,362,955	3,388,597
Asurion, LLC bank term loan FRN 9s, 2019	668,790	688,296
Atlantic Broadband Finance, LLC bank term loan FRN 9 3/4s, 2019	1,000,000	1,030,000
Atlantic Broadband Finance, LLC bank term loan FRN 5 1/4s, 2019	997,500	998,747
Cequel Communications, LLC bank term loan FRN Ser. B, 4s, 2019	2,487,500	2,493,273
Charter Communications Operating, LLC bank term loan FRN Ser. C, 3.47s, 2016	3,716,518	3,732,313
Cogeco Cable, Inc. bank term loan FRN Ser. B, 4 1/2s, 2019 (Canada)	2,000,000	2,020,000
Cricket Communications, Inc. bank term loan FRN Ser. B, 4 3/4s, 2019	1,430,000	1,436,256
Crown Castle Operating Co. bank term loan FRN Class B, 4s, 2019	2,977,500	2,990,527
Intelsat Jackson Holdings SA bank term loan FRN 4 1/2s, 2018 (Bermuda)	2,961,263	2,971,837
Intelsat SA bank term loan FRN 3.208s, 2014 (Luxembourg)	2,125,000	2,113,047
Level 3 Financing, Inc. bank term loan FRN 5 1/4s, 2019	1,050,000	1,055,250
Level 3 Financing, Inc. bank term loan FRN Class B2, 4 3/4s, 2019	4,000,000	4,002,500
MetroPCS Wireless, Inc. bank term loan FRN Ser. B3, 4s, 2018	2,328,202	2,333,538
SBA Senior Finance II, LLC bank term loan FRN Ser. B, 3 3/4s, 2018	2,962,500	2,961,759
Telesat Canada bank term loan FRN Class B, 4 1/4s, 2019 (Canada)	2,493,750	2,498,738

U.S. TelePacific Corp. bank term loan FRN 5 3/4s, 2017	2,219,729	2,182,733
Wide Open West Finance, LLC bank term loan FRN 6 1/4s, 2018	2,817,938	2,845,477
Windstream Corp. bank term loan FRN Ser. B3, 4s, 2019	1,496,250	1,503,107
Zayo Group, LLC bank term loan FRN Class B, 5 1/4s, 2019	3,330,000	3,348,731
		47,699,814
Consumer (0.7%)		
Spectrum Brands Holdings, Inc. bank term loan FRN 5.02s, 2016	2,177,502	2,177,502
Visant Corp. bank term loan FRN 5 1/4s, 2016	1,883,759	1,703,625
		3,881,127
Consumer cyclicals (0.6%)		
Aramark Corp. bank term loan FRN Ser. B2, 3.829s, 2016	1,726,477	1,726,909
Aramark Corp. bank term loan FRN Ser. C, 0.064s, 2016	113,542	113,570
Nielsen Finance, LLC/Nielsen Finance Co. bank term loan FRN Ser. B, 3.959s, 2016	1,386,085	1,392,758
		3,233,237
Consumer staples (7.4%)		
Avis Budget Car Rental, LLC bank term loan FRN Ser. C, 4 1/4s, 2019	2,990,000	3,015,230
BJ's Wholesale Club, Inc. bank term loan FRN 9 3/4s, 2020	1,000,000	1,023,750
BJ's Wholesale Club, Inc. bank term loan FRN 5 3/4s, 2019	3,000,000	3,033,750
Dave & Buster's, Inc. bank term loan FRN Ser. B, 5 1/2s, 2016	1,381,939	1,380,212
Dean Foods Co. bank term loan FRN Ser. B2, 3.47s, 2017	1,451,876	1,448,246
Del Monte Corp. bank term loan FRN Ser. B, 4 1/2s, 2018	4,185,008	4,183,263
DineEquity, Inc. bank term loan FRN Ser. B, 4 1/4s, 2017	2,175,025	2,190,885

Landry's, Inc. bank term loan FRN Ser. B, 6 1/2s, 2017	3,682,747	3,715,892
NPC International, Inc. bank term loan FRN Ser. B, 4 1/2s, 2018	1,963,333	1,973,150
PF Chang's China Bistro, Inc. bank term loan FRN Ser. B, 5 1/4s, 2017	3,000,000	3,030,000
Pinnacle Foods Finance, LLC/ Pinnacle Foods Finance Corp. bank term loan FRN Ser. F, 4 3/4s, 2018	1,995,000	2,006,471
Pinnacle Foods Finance, LLC/ Pinnacle Foods Finance Corp. bank term loan FRN Ser. E, 4 3/4s, 2018	995,000	1,000,390
Prestige Brands, Inc. bank term loan FRN Ser. B, 5 1/4s, 2019	1,208,141	1,220,438
Revlon Consumer Products Corp. bank term loan FRN 4 3/4s, 2017	3,268,625	3,280,412
Rite Aid Corp. bank term loan FRN 4 1/2s, 2018	967,008	963,381
Rite Aid Corp. bank term loan FRN Ser. B, 1.963s, 2014	1,466,909	1,451,507
Spectrum Brands Holdings, Inc. bank term loan FRN Ser. B, 4 1/2s, 2019	1,000,000	1,005,714
US Foodservice bank term loan FRN Ser. B, 5 3/4s, 2017	2,955,000	2,919,295
Wendy's International, Inc. bank term loan FRN Ser. B, 4 3/4s, 2019	1,710,000	1,722,215
West Corp. bank term loan FRN Ser. B5, 5 1/2s, 2016	1,401,605	1,416,672
		41,980,873
Energy (3.3%)		
Frac Tech International, LLC bank term loan FRN Ser. B, 8 1/2s, 2016	1,980,204	1,688,124
MEG Energy Corp. bank term loan FRN Ser. B, 4s, 2018 (Canada)	3,544,200	3,558,600
Plains Exploration & Production Co. bank term loan FRN Class B, 4s, 2019	3,240,000	3,252,150
Samson Investment Co. bank term loan FRN 6s, 2018	3,000,000	3,016,608

Tallgrass Operations, LLC bank term loan FRN Ser. B, 5 1/4s, 2018	3,000,000	2,998,125
Vantage Drilling Co. bank term loan FRN Class B, 6 1/4s, 2017	4,000,000	3,900,000
		18,413,607
Entertainment (1.3%)		
AMC Entertainment, Inc. bank term loan FRN Ser. B3, 4 3/4s, 2018	1,736,253	1,747,452
Formula One bank term loan FRN Ser. B, 6s, 2019 (Luxembourg)	2,985,000	2,999,925
Six Flags Theme Parks, Inc. bank term loan FRN Ser. B, 4 1/4s, 2018	2,800,000	2,809,481
		7,556,858
Financials (4.5%)		
CNO Financial Group, Inc. bank term loan FRN Class B2, 5s, 2018	4,000,000	4,013,332
Delos Aircraft, Inc. bank term loan FRN Ser. T2, 4 3/4s, 2016	1,000,000	1,011,250
GMACM Borrower, LLC bank term loan FRN Ser. A1, 5s, 2013	2,500,000	2,503,125
HUB International Holdings, Ltd. bank term loan FRN 6 3/4s, 2017	637,372	642,683
iStar Financial, Inc. bank term loan FRN 5 3/4s, 2017	2,793,352	2,792,481
iStar Financial, Inc. bank term loan FRN Ser. A2, 7s, 2017	550,000	569,250
Nuveen Investments, Inc. bank term loan FRN 8 1/4s, 2019	1,500,000	1,522,500
Nuveen Investments, Inc. bank term loan FRN Ser. B, 5.846s, 2017	1,354,969	1,355,816
Nuveen Investments, Inc. bank term loan FRN Ser. B, 5.841s, 2017	2,000,000	2,003,750
Ocwen Financial Corp. bank term loan FRN Ser. B, 7s, 2016	1,501,326	1,501,326
Residential Capital, LLC bank term loan FRN Ser. A2, 6 3/4s, 2013	500,000	501,250
Springleaf Financial Funding Co. bank term loan FRN Ser. B, 5 1/2s, 2017	4,320,000	4,259,701

Walter Investment Management Corp. bank term loan FRN 5 3/4s, 2017	3,000,000	3,005,625
		25,682,089
Gaming and lottery (4.0%)		
Ameristar Casinos, Inc. bank term loan FRN Ser. B, 4s, 2018	1,953,500	1,965,100
Boyd Gaming Corp. bank term loan FRN Ser. A, 3.68s, 2015	2,965,625	2,962,846
Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 5.458s, 2018	4,379,539	3,908,130
Golden Nugget, Inc. bank term loan FRN Ser. B, 3.27s, 2014 ^(PIK)	1,369,836	1,312,759
Golden Nugget, Inc. bank term loan FRN Ser. DD, 3.27s, 2014 ^(PIK)	779,733	747,244
Harrah's bank term loan FRN Ser. B, 9 1/2s, 2016	228,538	232,623
Isle of Capri Casinos, Inc. bank term loan FRN 4 3/4s, 2017	2,240,100	2,262,463
Motor City bank term loan FRN 6s, 2017	3,196,587	3,198,585
Peninsula Gaming, LLC bank term loan FRN Ser. B, 5 3/4s, 2017	3,000,000	3,043,125
Penn National Gaming, Inc. bank term loan FRN Ser. B, 3 3/4s, 2018	3,000,000	3,008,907
		22,641,782
Health-care services (5.0%)		
Ardent Health Services bank term loan FRN Ser. B, 6 1/2s, 2015	2,760,149	2,758,424
Ardent Medical Services, Inc. bank term loan FRN 6 3/4s, 2018	4,225,000	4,256,688
Emergency Medical Services Corp. bank term loan FRN Ser. B, 5 1/4s, 2018	3,254,148	3,285,674
HCA, Inc. bank term loan FRN Ser. B3, 3.462s, 2018	2,672,010	2,673,680
Health Management Associates, Inc. bank term loan FRN Ser. B, 4 1/2s, 2018	3,349,688	3,373,742

IASIS Healthcare, LLC bank term loan FRN Ser. B, 5s, 2018	3,248,193	3,255,300
IMS Health, Inc. bank term loan FRN Ser. B, 4 1/2s, 2017	3,000,000	3,013,593
Multiplan, Inc. bank term loan FRN Ser. B, 4 3/4s, 2017	3,012,786	3,021,261
Vanguard Health Systems, Inc. bank term loan FRN 5s, 2016	2,925,838	2,939,736
		28,578,098
Homebuilding (0.7%)		
Realty Corp. bank term loan FRN 4 1/2s, 2016	387,707	386,835
Realty Corp. bank term loan FRN Ser. B, 4.459s, 2016	3,666,383	3,658,134
Realty Corp. bank term loan FRN Ser. C, 3.341s, 2013	86,498	84,155
		4,129,124
Household furniture and appliances (0.8%)		
Tempur-Pedic International, Inc. bank term loan FRN Ser. B, 5s, 2019	4,520,000	4,535,540
		4,535,540
Media (0.8%)		
Nielsen Finance, LLC bank term loan FRN Ser. A, 2.209s, 2013	7,171	7,166
Nielsen Finance, LLC bank term loan FRN Ser. C, 3.459s, 2016	2,264,099	2,274,205
TWCC Holding Corp. bank term loan FRN Ser. B, 4 1/4s, 2017	1,951,603	1,969,493
		4,250,864
Medical technology (3.3%)		
Alliance Healthcare Services, Inc. bank term loan FRN 7 1/4s, 2016	1,446,777	1,417,841
Bausch & Lomb, Inc. bank term loan FRN Class B, 5 1/4s, 2019	2,992,500	3,032,043
Biomet, Inc. bank term loan FRN 3.958s, 2017	1,825,240	1,840,450
ConvaTec, Inc. bank term loan FRN Ser. B, 5s, 2016	4,404,009	4,437,039

Hologic, Inc. bank term loan FRN Class B, 4 1/2s, 2019	2,743,125	2,769,412
Kinetic Concepts, Inc. bank term loan FRN Ser. C1, 5 1/2s, 2018	4,984,263	5,016,974
		18,513,759
Pharmaceuticals (2.3%)		
Capsugel Holdings US, Inc. bank term loan FRN Class B, 4 3/4s, 2018	2,924,571	2,944,678
Par Pharmaceutical Cos., Inc. bank term loan FRN Ser. B, 5s, 2019	3,875,000	3,864,344
Quintiles Transnational Holdings, Inc. bank term loan FRN 7 1/2s, 2017 ^(PIK)	900,000	906,750
Valeant Pharmaceuticals International, Inc. bank term loan FRN Class C, 4 1/4s, 2019 (Canada)	2,500,000	2,505,208
Valeant Pharmaceuticals International, Inc. bank term loan FRN Class D, 4 1/4s, 2019 (Canada)	2,500,000	2,506,250
		12,727,230
Publishing (1.4%)		
Cenveo, Inc. bank term loan FRN Ser. B, 6 5/8s, 2016	1,303,262	1,310,593
GateHouse Media, Inc. bank term loan FRN Ser. B, 2.47s, 2014	171,939	61,898
GateHouse Media, Inc. bank term loan FRN Ser. B, 2.22s, 2014	1,998,881	719,597
GateHouse Media, Inc. bank term loan FRN Ser. DD, 2.22s, 2014	745,851	268,506
Supermedia, Inc. bank term loan FRN 11s, 2015	2,076,712	1,335,585
Thomson Learning bank term loan FRN Ser. B, 2.72s, 2014	1,507,618	1,135,990
Tribune Co. bank term loan FRN Ser. B, 5 1/4s, 2014 (In default) ^(NON)	4,264,063	3,356,764
		8,188,933
Retail (7.5%)		

Academy, Ltd. bank term loan FRN Ser. B, 4 3/4s, 2018	4,000,000	4,011,000
Aot Bedding Super Holdings, LLC bank term loan FRN 5s, 2019	1,875,000	1,872,891
Bass Pro Group, LLC bank term loan FRN Ser. B, 4s, 2019	2,000,000	2,000,000
Blue Buffalo Co., Ltd. bank term loan FRN Ser. B, 6 1/2s, 2019	2,000,000	1,998,750
Burlington Coat Factory Warehouse Corp. bank term loan FRN Ser. B1, 5 1/2s, 2017	3,258,833	3,280,364
David's Bridal, Inc. bank term loan FRN Class B, 5s, 2019	2,910,000	2,897,874
J. Crew Group, Inc. bank term loan FRN Ser. B, 4 3/4s, 2018	3,691,263	3,694,725
Jo-Ann Stores, Inc. bank term loan FRN Ser. B, 4 3/4s, 2018	1,329,220	1,329,220
Leslie's Poolmart, Inc. bank term loan FRN Ser. B, 5 1/4s, 2019 ^(U)	3,000,000	3,007,500
Lord & Taylor, LLC bank term loan FRN 5 3/4s, 2018	551,142	554,586
Neiman Marcus Group, Inc. (The) bank term loan FRN 4 3/4s, 2018	5,670,000	5,641,650
Neiman Marcus Group, Inc. (The) bank term loan FRN 4 3/4s, 2018	3,968,000	3,969,468
PETCO Animal Supplies, Inc. bank term loan FRN 4 1/2s, 2017	2,940,000	2,953,650
Toys R Us, Inc. bank term loan FRN 6s, 2016	2,932,500	2,891,568
Yankee Candle Co., Inc. bank term loan FRN 5 1/4s, 2019	2,487,500	2,507,711
		42,610,957
Technology (6.3%)		
Avaya, Inc. bank term loan FRN Ser. B3, 4.812s, 2017	4,959,273	4,317,047
Ceridian Corp. bank term loan FRN Ser. B, 5.958s, 2017	3,000,000	2,984,064
Eagle Parent, Inc. bank term loan FRN 5s, 2018	2,382,945	2,388,902

First Data Corp. bank term loan FRN 5.208s, 2017	541,750	528,206
First Data Corp. bank term loan FRN 4.208s, 2018	5,990,668	5,694,343
Freescale Semiconductor, Inc. bank term loan FRN 4.462s, 2016	4,275,675	4,150,077
Genesys Telecommunications Laboratories, Inc. bank term loan FRN Ser. B, 6 3/4s, 2019	2,487,500	2,512,375
Kronos, Inc. bank term loan FRN 5 1/2s, 2019	2,000,000	2,015,000
Lawson Software bank term loan FRN Class B2, 5 1/4s, 2018	4,633,388	4,667,174
NXP Funding, LLC bank term loan FRN Ser. A2, 5 1/2s, 2017 (Netherlands)	990,000	1,006,912
NXP Funding, LLC bank term loan FRN Ser. B, 5 1/4s, 2019 (Netherlands)	1,243,750	1,254,633
SunGard Data Systems, Inc. bank term loan FRN Ser. B, 3.865s, 2016	2,450,794	2,456,156
Syniverse Holdings, Inc. bank term loan FRN Ser. B, 5s, 2019	1,965,075	1,969,988
		35,944,877
Transportation (0.8%)		
Air Medical Group Holdings, Inc. bank term loan FRN Ser. B, 6 1/2s, 2018	2,000,000	2,010,000
Swift Transportation Company, LLC bank term loan FRN Ser. B2, 5s, 2017	2,293,713	2,308,049
		4,318,049
Utilities and power (4.4%)		
AES Corp. (The) bank term loan FRN Ser. B, 4 1/4s, 2018	1,541,429	1,556,522
Calpine Corp. bank term loan FRN Ser. B3, 4 1/2s, 2019	3,000,000	3,017,250
Dynegy Power, LLC bank term loan FRN 9 1/4s, 2016	2,308,355	2,397,803
Energy Transfer Equity LP bank term loan FRN Ser. B, 3 3/4s, 2017	3,430,000	3,439,052

EP Energy/EP Energy Finance, Inc. bank term loan FRN 5s, 2018	3,000,000	3,023,439
GenOn Energy, Inc. bank term loan FRN Ser. B, 6 1/2s, 2017	2,940,000	2,948,576
NGPL PipeCo, LLC bank term loan FRN Ser. B, 6 3/4s, 2017	2,000,000	2,040,000
NRG Energy, Inc. bank term loan FRN Ser. B, 4s, 2018	1,975,000	1,988,331
Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.743s, 2017	6,630,362	4,293,159
		24,704,132
Total senior loans (cost \$501,271,201)		\$500,528,768

CORPORATE BONDS AND NOTES (8.0%)(a)

	Principal amount	Value
Basic materials (1.2%)		
Cemex Finance, LLC 144A company guaranty sr. bonds 9 1/2s, 2016	\$1,000,000	\$1,075,000
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 7s, 2015 (Australia)	1,000,000	1,017,500
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes FRN 4.810s, 2014	1,217,000	1,119,640
INEOS Finance PLC 144A company guaranty sr. notes 9s, 2015 (United Kingdom)	1,000,000	1,066,200
Momentive Performance Materials, Inc. company guaranty sr. notes 12 1/2s, 2014	1,000,000	1,032,500
Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)	500,000	502,500
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2015	500,000	508,750

Verso Paper Holdings, LLC/Verso Paper, Inc. 144A company guaranty sr. notes 11 3/4s, 2019	625,000	400,000
		<u>6,722,090</u>
Capital goods (0.7%)		
Berry Plastics Corp. company guaranty sr. notes FRN 5.090s, 2015	3,000,000	3,001,500
Pittsburgh Glass Works, LLC 144A sr. notes 8 1/2s, 2016	1,257,000	1,147,013
		<u>4,148,513</u>
Communication services (1.0%)		
Cincinnati Bell, Inc. company guaranty sr. unsec. notes 7s, 2015	850,000	860,625
Citizens Communications Co. sr. unsec. notes 6 5/8s, 2015	1,000,000	1,090,000
Digicel Group, Ltd. 144A sr. unsec. notes 12s, 2014 (Jamaica)	1,140,000	1,259,700
DISH DBS Corp. company guaranty 6 5/8s, 2014	750,000	810,000
Sprint Nextel Corp. sr. unsec. notes 6s, 2016	1,250,000	1,356,250
Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2013	500,000	520,000
		<u>5,896,575</u>
Consumer cyclicals (2.1%)		
American Casino & Entertainment Properties LLC sr. notes 11s, 2014	1,349,000	1,386,941
Aramark Corp. company guaranty sr. unsec. notes FRN 3.813s, 2015	1,000,000	997,500
Beazer Homes USA, Inc. sr. unsec. notes company guaranty 8 1/8s, 2016	500,000	527,500
FelCor Lodging LP company guaranty sr. notes 10s, 2014 ^(R)	1,097,000	1,240,981
Jeld-Wen Escrow Corp. 144A sr. notes 12 1/4s, 2017	1,250,000	1,446,875
Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014	500,000	550,000

MGM Resorts International company guaranty sr. unsec. unsub. notes 7 1/2s, 2016	1,285,000	1,365,313
MGM Resorts International sr. notes 10 3/8s, 2014	750,000	838,125
Nielsen Finance, LLC/Nielsen Finance Co. sr. notes 11 5/8s, 2014 (Netherlands)	652,000	726,165
ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018	1,000,000	1,140,000
Schaeffler Finance BV 144A company guaranty sr. notes 7 3/4s, 2017 (Germany)	315,000	344,925
Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016	1,000,000	1,077,500
		11,641,825

Consumer staples (0.7%)

Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. FRN 2.810s, 2014	1,350,000	1,346,625
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 8 3/8s, 2014	1,000,000	1,117,500
JBS USA, LLC/JBS USA Finance, Inc. company guaranty sr. unsec. notes 11 5/8s, 2014	500,000	563,125
Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017	1,000,000	1,022,500
		4,049,750

Energy (0.5%)

Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015	1,000,000	1,122,500
Forest Oil Corp. company guaranty sr. unsec. notes 8 1/2s, 2014	425,000	454,750
Offshore Group Investment, Ltd. company guaranty sr. notes 11 1/2s, 2015 (Cayman Islands)	721,000	793,100
Whiting Petroleum Corp. company guaranty 7s, 2014	500,000	528,750
		2,899,100

Financials (1.3%)

Air Lease Corp. 144A company guaranty sr. unsec. notes 4 1/2s, 2016	1,000,000	1,007,500
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 3 1/8s, 2016	2,000,000	2,005,000
CIT Group, Inc. 144A sr. unsec. notes 4 3/4s, 2015	500,000	518,750
Citigroup, Inc. sub. notes 5s, 2014	750,000	789,757
Goldman Sachs Group LP sr. unsec. notes FRN 1.312s, 2014	1,500,000	1,503,698
Jefferies Group, Inc. sr. unsec. notes 3 7/8s, 2015	1,200,000	1,227,000
		<u>7,051,705</u>
Health care (0.4%)		
Select Medical Holdings Corp. sr. unsec. notes FRN 6.429s, 2015	1,000,000	1,002,500
Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015 ^(PIK)	1,000,000	1,017,500
		<u>2,020,000</u>
Utilities and power (0.1%)		
AES Corp. (The) sr. unsec. unsub. notes 7 3/4s, 2014	750,000	801,563
		<u>801,563</u>
Total corporate bonds and notes (cost \$44,290,605)		\$45,231,121

COMMON STOCKS (0.0%)^(a)

	Shares	Value
Harry & David Holdings, Inc. ^(NON)	305	\$25,925
Total common stocks (cost \$500,000)		\$25,925

SHORT-TERM INVESTMENTS (9.7%)^(a)

	Principal amount/ shares	Value
--	-------------------------------------	--------------

Putnam Money Market Liquidity Fund 0.16% ^(AFF)	54,562,251	\$54,562,251
U.S. Treasury Bills an effective yield of 0.152%, July 25, 2013	\$151,000	150,865
Total short-term investments (cost \$54,713,100)		\$54,713,116
TOTAL INVESTMENTS		
Total investments (cost \$600,774,906)^(b)		\$600,498,930

Key to holding's abbreviations

FRN Floating Rate Notes: the rate shown is the current interest rate at the close of the reporting period

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from March 1, 2012 through November 30, 2012 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* and references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC.

- (a) Percentages indicated are based on net assets of \$566,634,936.
- (b) The aggregate identified cost on a tax basis is \$600,794,980, resulting in gross unrealized appreciation and depreciation of \$8,215,082 and \$8,511,132, respectively, or net unrealized depreciation of \$296,050.
- (NON) Non-income-producing security.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer.

(AFF) Affiliated company. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with Putnam Money Market Liquidity Fund, which is under common ownership and control, were as follows:

Name of affiliate	Market value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Market value at the end of the reporting period
Putnam Money Market Liquidity Fund *	\$6,332,373	\$244,046,332	\$195,816,454	\$36,955	\$54,562,251

* Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

(c) Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown. Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities.

Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

(R) Real Estate Investment Trust.

(U) This security, in part or in entirety, represents an unfunded loan commitment. As of the close of the reporting period, the fund had unfunded loan commitments of \$240,000, which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrowers:

Borrower	Unfunded commitments
Leslie's Poolmart, Inc.	\$240,000
Total	\$240,000

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The dates shown on debt obligations are the original maturity dates.

Security valuation: Senior loans are valued at fair value on the basis of valuations provided by an independent pricing service, approved by the Trustees. Such services use information with respect to transactions in senior loans, quotations from senior loan dealers, market transactions in comparable securities and various relationships between securities in determining value. These securities will generally be categorized as Level 2.

Market quotations are not considered to be readily available for certain debt obligations; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such

services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which considers such factors as prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate. To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management.

Certain investments, including certain restricted and illiquid securities, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security at a given point in time and does not reflect an actual market price, which may be different by a material amount.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

	Valuation inputs		
Investments in securities:	Level 1	Level 2	Level 3
Common stocks:			
Consumer staples	\$—	\$25,925	\$—
Total common stocks	—	25,925	—

Corporate bonds and notes	—	45,231,121	—
Senior loans	—	500,528,768	—
Short-term investments	54,562,251	150,865	—
Totals by level	\$54,562,251	\$545,936,679	\$—

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Funds Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: January 28, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Jonathan S. Horwitz

Jonathan S. Horwitz

Principal Executive Officer

Date: January 28, 2013

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: January 28, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number:	(811-07513)
Exact name of registrant as specified in charter:	Putnam Funds Trust
Address of principal executive offices:	One Post Office Square, Boston, Massachusetts 02109
Name and address of agent for service:	Robert T. Burns, Vice President One Post Office Square Boston, Massachusetts 02109 John W. Gerstmayr, Esq. Ropes & Gray LLP 800 Boylston Street Boston, Massachusetts 02199-3600
Copy to:	
Registrant's telephone number, including area code:	(617) 292-1000
Date of fiscal year end:	August 31, 2013
Date of reporting period:	November 30, 2012

Item 1. Schedule of Investments:



Putnam Global Consumer Fund

The fund's portfolio
11/30/12 (Unaudited)

COMMON STOCKS (94.8%)(a)

	Shares	Value
Auto components (2.1%)		
American Axle & Manufacturing Holdings, Inc. <i>(NON)</i>	15,100	\$157,946
Valeo SA (France)	2,264	107,325
		<hr/>
		265,271
Automobiles (4.2%)		
Fiat SpA (Italy) <i>(NON)</i>	29,583	136,968
Nissan Motor Co., Ltd. (Japan)	29,100	282,051
Toyota Motor Corp. (Japan)	2,900	124,359
		<hr/>
		543,378
Beverages (7.7%)		
Anheuser-Busch InBev NV (Belgium)	3,391	297,201
Beam, Inc.	3,400	190,774
Coca-Cola Enterprises, Inc.	9,020	281,244
Pernod-Ricard SA (France)	2,017	228,377
		<hr/>
		997,596
Building products (1.5%)		
Fortune Brands Home & Security, Inc. <i>(NON)</i>	6,404	192,056
		<hr/>
		192,056
Commercial services and supplies (2.5%)		
ACCO Brands Corp. <i>(NON)</i>	27,400	184,676
G&K Services, Inc. Class A	4,000	135,600
		<hr/>
		320,276
Distributors (0.6%)		

LKQ Corp. <i>(NON)</i>	3,600	78,912
		<hr/>
		78,912
Food and staples retail (0.9%)		
Lawson, Inc. (Japan)	1,700	115,072
		<hr/>
		115,072
Food products (8.1%)		
Associated British Foods PLC (United Kingdom)	4,097	97,016
Hershey Co. (The)	2,400	175,848
Hillshire Brands Co.	1,100	30,635
Kerry Group PLC Class A (Ireland)	2,827	148,114
Mead Johnson Nutrition Co.	3,570	243,438
Nestle SA (Switzerland)	5,342	349,619
		<hr/>
		1,044,670
Hotels, restaurants, and leisure (8.4%)		
Compass Group PLC (United Kingdom)	18,546	214,234
Las Vegas Sands Corp.	3,800	177,270
McDonald's Corp.	4,000	348,160
Penn National Gaming, Inc. <i>(NON)</i>	3,500	177,870
Sands China, Ltd. (Hong Kong)	38,800	165,459
		<hr/>
		1,082,993
Household products (3.2%)		
Colgate-Palmolive Co.	800	86,800
Procter & Gamble Co. (The)	4,569	319,053
		<hr/>
		405,853
Internet and catalog retail (5.6%)		
Amazon.com, Inc. <i>(NON)</i>	1,000	252,050
HomeAway, Inc. <i>(NON)</i>	5,300	108,544
Priceline.com, Inc. <i>(NON)</i>	380	252,001
Rakuten, Inc. (Japan)	12,800	107,915
		<hr/>
		720,510

Leisure equipment and products (3.5%)

Hasbro, Inc.	4,560	175,378
LeapFrog Enterprises, Inc. <i>(NON)</i>	29,500	268,745
		<hr/>
		444,123

Machinery (1.3%)

Stanley Black & Decker, Inc.	2,300	165,393
		<hr/>
		165,393

Media (7.5%)

British Sky Broadcasting Group PLC (United Kingdom)	10,665	129,690
Pearson PLC (United Kingdom)	12,039	227,216
Time Warner, Inc.	8,220	388,806
WPP PLC (United Kingdom)	15,776	216,359
		<hr/>
		962,071

Multiline retail (4.7%)

Dollar General Corp. <i>(NON)</i>	2,470	123,500
Macy's, Inc.	4,400	170,280
Nordstrom, Inc.	5,800	313,722
		<hr/>
		607,502

Personal products (0.7%)

Avon Products, Inc.	6,300	87,885
		<hr/>
		87,885

Real estate management and development (2.3%)

BR Malls Participacoes SA (Brazil)	10,100	129,748
Daito Trust Construction Co., Ltd. (Japan)	1,500	145,387
Realty Holdings Corp. <i>(NON)</i>	700	26,397
		<hr/>
		301,532

Road and rail (1.1%)

Localiza Rent a Car SA (Brazil)	8,400	139,751
		<hr/>
		139,751

Software (1.3%)

Microsoft Corp.	6,200	165,044
-----------------	-------	---------

		165,044
Specialty retail (10.4%)		
American Eagle Outfitters, Inc.	4,300	91,160
Bed Bath & Beyond, Inc. ^(NON)	7,040	413,389
Best Buy Co., Inc.	11,720	153,649
Foschini, Ltd. (The) (South Africa)	7,461	107,420
GameStop Corp. Class A	5,600	147,000
Group 1 Automotive, Inc.	1,300	78,988
Kingfisher PLC (United Kingdom)	47,919	213,430
Ulta Salon, Cosmetics & Fragrance, Inc.	1,300	130,364
		1,335,400
Textiles, apparel, and luxury goods (4.8%)		
Christian Dior SA (France)	1,291	208,617
Coach, Inc.	4,700	271,848
Luxottica Group SpA (Italy)	3,326	136,474
		616,939
Tobacco (12.4%)		
Altria Group, Inc.	5,700	192,717
British American Tobacco (BAT) PLC (United Kingdom)	5,877	308,275
Japan Tobacco, Inc. (Japan)	11,500	344,575
Lorillard, Inc.	1,200	145,392
Philip Morris International, Inc.	6,750	606,690
		1,597,649
Total common stocks (cost \$10,222,734)		\$12,189,876

SHORT-TERM INVESTMENTS (4.8%)^(a)

	Shares	Value
Putnam Money Market Liquidity Fund 0.16% ^(AFF)	613,400	\$613,400

Total short-term investments (cost \$613,400)	\$613,400
--	------------------

TOTAL INVESTMENTS

Total investments (cost \$10,836,134)^(b)	\$12,803,276
--	---------------------

FORWARD CURRENCY CONTRACTS at 11/30/12 (aggregate face value \$6,946,974) (Unaudited)

Counterparty	Currency	Contract Delivery		Value	Aggregate face value	Unrealized appreciation/ (depreciation)
		type	date			
Bank of America N.A.						
	Australian Dollar	Buy	12/20/12	\$118,198	\$117,666	\$532
	British Pound	Sell	12/20/12	283,735	286,042	2,307
	Canadian Dollar	Buy	12/20/12	57,463	57,160	303
	Euro	Buy	12/20/12	5,984	5,884	100
	Euro	Sell	12/20/12	5,984	5,972	(12)
	Swedish Krona	Sell	12/20/12	25,945	25,893	(52)
Barclays Bank PLC						
	Australian Dollar	Buy	12/20/12	43,881	43,670	211
	British Pound	Sell	12/20/12	213,563	215,297	1,734
	Euro	Sell	12/20/12	59,836	61,783	1,947
	Hong Kong Dollar	Buy	12/20/12	12,839	12,839	—
	Japanese Yen	Buy	12/20/12	189,343	194,747	(5,404)
	Singapore Dollar	Buy	12/20/12	84,958	84,845	113
	Swedish Krona	Buy	12/20/12	40,517	40,462	55
	Swiss Franc	Buy	12/20/12	68,000	67,719	281
Citibank, N.A.						
	Australian Dollar	Buy	12/20/12	57,327	57,024	303
	British Pound	Buy	12/20/12	217,888	219,651	(1,763)
	Danish Krone	Buy	12/20/12	17,579	17,296	283
	Euro	Sell	12/20/12	37,463	37,997	534
Credit Suisse AG						
	Australian Dollar	Buy	12/20/12	72,857	72,473	384
	British Pound	Buy	12/20/12	190,332	191,829	(1,497)
	Euro	Sell	12/20/12	313,097	312,445	(652)
	Japanese Yen	Sell	12/20/12	380,007	390,864	10,857
	Swiss Franc	Buy	12/20/12	55,480	55,262	218
Deutsche Bank AG						
	British Pound	Sell	12/20/12	10,574	10,660	86
	Euro	Sell	12/20/12	259,505	259,051	(454)
	Swedish Krona	Buy	12/20/12	44,483	44,432	51
Goldman Sachs International						
	Australian Dollar	Sell	12/20/12	45,132	44,892	(240)
	British Pound	Buy	12/20/12	252,815	254,800	(1,985)
	Euro	Buy	12/20/12	5,203	5,193	10
	Japanese Yen	Buy	12/20/12	126,849	130,491	(3,642)

HSBC Bank USA, National Association

Australian Dollar	Buy	12/20/12	46,591	46,372	219
British Pound	Sell	12/20/12	85,553	86,252	699
Canadian Dollar	Sell	12/20/12	29,687	29,561	(126)
Euro	Buy	12/20/12	74,665	74,494	171
Hong Kong Dollar	Sell	12/20/12	4,735	4,736	1
Singapore Dollar	Buy	12/20/12	11,142	11,102	40
Singapore Dollar	Sell	12/20/12	11,142	11,143	1
Swiss Franc	Buy	12/20/12	9,606	9,557	49

JPMorgan Chase Bank N.A.

Australian Dollar	Sell	12/20/12	93,391	92,919	(472)
British Pound	Buy	12/20/12	189,210	190,768	(1,558)
Canadian Dollar	Buy	12/20/12	51,626	51,404	222
Euro	Buy	12/20/12	142,435	142,134	301
Hong Kong Dollar	Sell	12/20/12	59,122	59,128	6
Japanese Yen	Sell	12/20/12	227,456	233,930	6,474
Singapore Dollar	Buy	12/20/12	42,602	42,459	143
Singapore Dollar	Sell	12/20/12	42,602	42,607	5
Swedish Krona	Buy	12/20/12	7,016	7,009	7
Swiss Franc	Buy	12/20/12	66,057	65,803	254

Royal Bank of Scotland PLC (The)

Australian Dollar	Buy	12/20/12	32,520	32,353	167
British Pound	Sell	12/20/12	87,476	90,424	2,948
Canadian Dollar	Sell	12/20/12	11,271	11,221	(50)
Euro	Buy	12/20/12	43,576	43,466	110
Japanese Yen	Sell	12/20/12	18,353	18,876	523
Swiss Franc	Buy	12/20/12	56,883	56,628	255

State Street Bank and Trust Co.

Canadian Dollar	Buy	12/20/12	65,010	64,724	286
Euro	Sell	12/20/12	99,119	98,902	(217)
Swedish Krona	Buy	12/20/12	79,547	79,457	90

UBS AG

British Pound	Sell	12/20/12	351,185	354,019	2,834
Euro	Buy	12/20/12	494,686	493,658	1,028
Swiss Franc	Buy	12/20/12	43,606	43,422	184

WestPac Banking Corp.

British Pound	Buy	12/20/12	106,701	107,534	(833)
Canadian Dollar	Buy	12/20/12	32,002	31,867	135
Euro	Buy	12/20/12	427,175	426,439	736
Japanese Yen	Buy	12/20/12	455,000	468,267	(13,267)

Total**\$5,973**

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from September 1, 2012 through November 30, 2012 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* and references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC.

(a) Percentages indicated are based on net assets of \$12,864,265.

(b) The aggregate identified cost on a tax basis is \$10,907,549, resulting in gross unrealized appreciation and depreciation of \$2,318,270 and \$422,543, respectively, or net unrealized appreciation of \$1,895,727.

(NON) Non-income-producing security.

(AFF) Affiliated company. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with Putnam Money Market Liquidity Fund, which is under common ownership and control, were as follows:

Name of affiliate	Market value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Market value at the end of the reporting period
Putnam Money Market Liquidity Fund *	\$608,170	\$1,121,549	\$1,116,319	\$180	\$613,400

* Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

At the close of the reporting period, the fund maintained liquid assets totaling \$18,910 to cover certain derivatives contracts.

DIVERSIFICATION BY COUNTRY *

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a

percentage of Portfolio
Value):

United States	63.5%
United Kingdom	11.0
Japan	8.7
France	4.3
Switzerland	2.7
Belgium	2.3
Italy	2.1
Brazil	2.1
Hong Kong	1.3
Ireland	1.2
South Africa	0.8
Total	100.0%

* Methodology differs from that used for purposes of complying with the fund's policy regarding investments in securities of foreign issuers, as discussed further in the fund's prospectus.

Security valuation: Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities. If no sales are reported — as in the case of some securities traded over-the-counter — a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange traded funds), if any, which can be classified as Level 1 or Level 2 securities, are based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current

sale and does not reflect an actual market price, which may be different by a material amount.

Forward currency contracts: The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts were used to hedge foreign exchange risk.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position.

Outstanding forward currency contracts at the close of the reporting period are indicative of the volume of activity during the reporting period.

Master agreements: The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern over the counter derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$21,109 on open derivative contracts subject to the Master Agreements. There was no collateral posted by the fund.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

	Valuation inputs		
Investments in securities:	Level 1	Level 2	Level 3
Common stocks:			
Consumer discretionary	\$6,657,099	\$—	\$—
Consumer staples	4,248,725	—	—
Financials	301,532	—	—
Industrials	817,476	—	—
Information technology	165,044	—	—
Total common stocks	12,189,876	—	—
Short-term investments	613,400	—	—
Totals by level	\$12,803,276	\$—	\$—

	Valuation inputs		
Other financial instruments:	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$5,973	\$—
Totals by level	\$—	\$5,973	\$—

Market Values of Derivative Instruments as of the close of the reporting period

	Asset derivatives	Liability derivatives
Derivatives not accounted for as hedging instruments under ASC 815		
	Market value	Market value
Foreign exchange contracts	\$38,197	\$32,224
Total	\$38,197	\$32,224

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Funds Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: January 28, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Jonathan S. Horwitz

Jonathan S. Horwitz

Principal Executive Officer

Date: January 28, 2013

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: January 28, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number:	(811-07513)
Exact name of registrant as specified in charter:	Putnam Funds Trust
Address of principal executive offices:	One Post Office Square, Boston, Massachusetts 02109
Name and address of agent for service:	Robert T. Burns, Vice President One Post Office Square Boston, Massachusetts 02109
Copy to:	John W. Gerstmayr, Esq. Ropes & Gray LLP 800 Boylston Street Boston, Massachusetts 02199-3600
Registrant's telephone number, including area code:	(617) 292-1000
Date of fiscal year end:	August 31, 2013
Date of reporting period:	November 30, 2012

Item 1. Schedule of Investments:

Putnam Global Energy Fund

The fund's portfolio
11/30/12 (Unaudited)

COMMON STOCKS (97.3%)(a)

	Shares	Value
Energy equipment and services (16.8%)		
Cameron International Corp. <i>(NON)</i>	5,900	\$318,305
Halliburton Co.	18,470	615,975
Nabors Industries, Ltd. <i>(NON)</i>	16,300	239,610
National Oilwell Varco, Inc.	2,400	163,920
Oil States International, Inc. <i>(NON)</i>	3,000	212,160
Petrofac, Ltd. (United Kingdom)	13,042	340,175
Petroleum Geo-Services ASA (Norway)	9,462	158,606
Schlumberger, Ltd.	11,550	827,211
Technip SA (France)	1,581	183,657
		3,059,619
Oil, gas, and consumable fuels (80.5%)		
Afren PLC (United Kingdom) <i>(NON)</i>	42,440	92,814
Anadarko Petroleum Corp.	7,900	578,201
BG Group PLC (United Kingdom)	42,712	732,212
BP PLC (United Kingdom)	35,963	248,680
Cabot Oil & Gas Corp.	6,600	310,860
Cairn Energy PLC (United Kingdom)	67,776	291,774
Canadian Natural Resources, Ltd. (Canada)	7,300	210,104
Chevron Corp.	7,397	781,789
Cobalt International Energy, Inc. <i>(NON)</i>	8,047	187,656
Energen Corp.	3,000	133,590

ENI SpA (Italy)	37,992	898,283
EOG Resources, Inc.	1,600	188,192
EXCO Resources, Inc. ^(S)	18,900	146,664
Exxon Mobil Corp.	34,598	3,049,468
Gulfport Energy Corp. ^(NON)	2,800	106,512
Hess Corp.	1,500	74,415
Kodiak Oil & Gas Corp. ^(NON)	14,100	120,978
Linn Co., LLC	2,400	92,712
Marathon Oil Corp.	20,300	626,255
Noble Energy, Inc.	6,500	635,375
Occidental Petroleum Corp.	6,729	506,088
Origin Energy, Ltd. (Australia)	16,342	187,258
Plains Exploration & Production Co. ^(NON)	4,900	174,930
Royal Dutch Shell PLC Class A (United Kingdom)	36,535	1,223,080
Royal Dutch Shell PLC Class A (United Kingdom)	24,159	809,694
Southwestern Energy Co. ^(NON)	16,500	572,715
Suncor Energy, Inc. (Canada)	26,000	849,610
Swift Energy Co. ^(NON)	5,100	78,948
Total SA (France)	8,800	440,340
Tullow Oil PLC (United Kingdom)	14,704	324,394
		14,673,591
Total common stocks (cost \$16,341,434)		\$17,733,210

SHORT-TERM INVESTMENTS (3.4%)^(a)

	Shares	Value
Putnam Money Market Liquidity Fund 0.16% ^(AFF)	622,508	\$622,508
Total short-term investments (cost \$622,508)		\$622,508

TOTAL INVESTMENTSTotal investments (cost \$16,963,942)^(b)**\$18,355,718****FORWARD CURRENCY CONTRACTS at 11/30/12 (aggregate face value \$6,535,308) (Unaudited)**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Bank of America N.A.						
	Australian Dollar	Buy	12/20/12	\$7,609	\$7,575	\$34
	British Pound	Buy	12/20/12	12,497	12,598	(101)
	Canadian Dollar	Buy	12/20/12	150,349	149,558	791
Barclays Bank PLC						
	Australian Dollar	Buy	12/20/12	143,630	142,940	690
	British Pound	Sell	12/20/12	186,967	188,486	1,519
	Canadian Dollar	Buy	12/20/12	4,830	4,829	1
	Canadian Dollar	Sell	12/20/12	4,830	4,809	(21)
	Euro	Buy	12/20/12	236,611	236,172	439
	Japanese Yen	Buy	12/20/12	97,893	100,687	(2,794)
	Swiss Franc	Buy	12/20/12	99,734	99,759	(25)
Citibank, N.A.						
	Australian Dollar	Buy	12/20/12	27,934	27,786	148
	British Pound	Buy	12/20/12	42,777	43,123	(346)
	Canadian Dollar	Buy	12/20/12	167,960	167,224	736
	Euro	Buy	12/20/12	8,846	8,832	14
	Swiss Franc	Buy	12/20/12	99,734	99,348	386
	Swiss Franc	Sell	12/20/12	99,734	99,756	22

Credit Suisse AG

British Pound	Sell	12/20/12	673,852	680,322	6,470
Canadian Dollar	Buy	12/20/12	160,613	159,913	700
Euro	Buy	12/20/12	124,224	123,966	258
Japanese Yen	Buy	12/20/12	99,932	102,787	(2,855)
Norwegian Krone	Sell	12/20/12	1,747	1,740	(7)
Swiss Franc	Buy	12/20/12	45,981	45,801	180

Deutsche Bank AG

Australian Dollar	Buy	12/20/12	50,448	50,184	264
Canadian Dollar	Buy	12/20/12	2,516	2,515	1
Canadian Dollar	Sell	12/20/12	2,516	2,505	(11)

Goldman Sachs International

Australian Dollar	Buy	12/20/12	20,742	20,632	110
British Pound	Buy	12/20/12	84,912	85,579	(667)
Euro	Buy	12/20/12	263,408	262,873	535
Japanese Yen	Sell	12/20/12	33,528	34,490	962

HSBC Bank USA, National Association

British Pound	Sell	12/20/12	190,492	192,047	1,555
Canadian Dollar	Buy	12/20/12	84,433	84,075	358
Norwegian Krone	Sell	12/20/12	33,999	33,812	(187)

JPMorgan Chase Bank N.A.

British Pound	Buy	12/20/12	219,170	220,409	(1,239)
Canadian Dollar	Buy	12/20/12	226,328	225,355	973
Euro	Sell	12/20/12	232,189	231,698	(491)
Japanese Yen	Buy	12/20/12	137,500	141,414	(3,914)
Norwegian Krone	Buy	12/20/12	233,338	232,470	868
Swedish Krona	Buy	12/20/12	36,311	36,275	36

Royal Bank of Scotland PLC (The)

Australian Dollar	Buy	12/20/12	76,401	76,008	393
British Pound	Buy	12/20/12	150,759	151,887	(1,128)
Canadian Dollar	Buy	12/20/12	130,826	130,247	579
Euro	Sell	12/20/12	397,778	396,776	(1,002)
Japanese Yen	Sell	12/20/12	5,720	5,883	163
Swiss Franc	Sell	12/20/12	58,826	58,562	(264)

State Street Bank and Trust Co.

Canadian Dollar	Buy	12/20/12	26,166	25,990	176
Euro	Buy	12/20/12	8,065	8,047	18
Euro	Sell	12/20/12	8,065	8,047	(18)

UBS AG

British Pound	Sell	12/20/12	569,874	574,474	4,600
Canadian Dollar	Buy	12/20/12	7,145	7,143	2
Canadian Dollar	Sell	12/20/12	7,145	7,114	(31)

Euro	Buy	12/20/12	116,159	115,918	241
Norwegian Krone	Sell	12/20/12	3,529	3,515	(14)
Swiss Franc	Buy	12/20/12	48,140	47,936	204
WestPac Banking Corp.					
Australian Dollar	Buy	12/20/12	48,467	48,208	259
British Pound	Buy	12/20/12	116,955	117,009	(54)
Canadian Dollar	Buy	12/20/12	223,712	222,769	943
Euro	Buy	12/20/12	27,056	26,999	57
Euro	Sell	12/20/12	27,056	27,010	(46)
Japanese Yen	Sell	12/20/12	108,265	111,422	3,157
Total					\$13,627

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from September 1, 2012 through November 30, 2012 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* and references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC.

(a) Percentages indicated are based on net assets of \$18,228,999.

(b) The aggregate identified cost on a tax basis is \$17,123,356, resulting in gross unrealized appreciation and depreciation of \$1,779,695 and \$547,333, respectively, or net unrealized appreciation of \$1,232,362.

(NON) Non-income-producing security.

(AFF) Affiliated company. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with Putnam Money Market Liquidity Fund, which is under common ownership and control, were as follows:

Name of affiliate	Market value at the beginning of the	Purchase cost	Sale proceeds	Investment income	Market value at the end of the
-------------------	--------------------------------------	---------------	---------------	-------------------	--------------------------------

	reporting period		reporting period		
Putnam Money Market Liquidity Fund *	\$568,174	\$567,995	\$513,661	\$185	\$622,508

* Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

At the close of the reporting period, the fund maintained liquid assets totaling \$3,684 to cover certain derivatives contracts.

DIVERSIFICATION BY COUNTRY *

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

United States	61.9%
United Kingdom	22.1
Canada	5.8
Italy	4.9
France	3.4
Australia	1.0
Norway	0.9
Total	100.0%

* Methodology differs from that used for purposes of complying with the fund's policy regarding investments in securities of foreign issuers, as discussed further in the fund's prospectus.

Security valuation: Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities. If no sales are reported — as in the case of some securities traded over-the-counter — a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in other open-end investment companies (excluding exchange traded funds), which are classified as Level 1 securities, are based on their net asset value. The net asset value of an investment company equals the total value of its assets less its liabilities and divided by the number of its outstanding shares. Shares are only valued as of the close of regular trading on the New York Stock Exchange each day that the exchange is open.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Forward currency contracts: The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts were used to hedge foreign exchange risk.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position.

Outstanding forward currency contracts at the close of the reporting period are indicative of the volume of activity during the reporting period.

Master agreements: The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern over the counter derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or replugged, are presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$5,217 on open derivative contracts subject to the Master Agreements. There was no collateral posted by the fund.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

	Valuation inputs		
Investments in securities:	Level 1	Level 2	Level 3
Common stocks:			
Energy	\$17,733,210	\$—	\$—
Total common stocks	17,733,210	—	—
Short-term investments	622,508	—	—
Totals by level	\$18,355,718	\$—	\$—

	Valuation inputs		
Other financial instruments:	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$13,627	\$—
Totals by level	\$—	\$13,627	\$—

Market Values of Derivative Instruments as of the close of the reporting period

	Asset derivatives	Liability derivatives
--	-------------------	-----------------------

Derivatives not accounted for as hedging instruments under ASC 815	Market value	Market value
Foreign exchange contracts	\$28,842	\$15,215
Total	\$28,842	\$15,215

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Funds Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: January 28, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Jonathan S. Horwitz

Jonathan S. Horwitz

Principal Executive Officer

Date: January 28, 2013

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: January 28, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number:	(811-07513)
Exact name of registrant as specified in charter:	Putnam Funds Trust
Address of principal executive offices:	One Post Office Square, Boston, Massachusetts 02109
Name and address of agent for service:	Robert T. Burns, Vice President One Post Office Square Boston, Massachusetts 02109 John W. Gerstmayr, Esq. Ropes & Gray LLP 800 Boylston Street Boston, Massachusetts 02199-3600
Copy to:	
Registrant's telephone number, including area code:	(617) 292-1000
Date of fiscal year end:	August 31, 2013
Date of reporting period:	November 30, 2012

Item 1. Schedule of Investments:



Putnam Global Financials Fund

The fund's portfolio
11/30/12 (Unaudited)

COMMON STOCKS (96.6%)(a)

	Shares	Value
Capital markets (16.8%)		
Apollo Global Management, LLC. Class A	7,500	\$117,675
Ashmore Group PLC (United Kingdom)	22,398	129,258
BGP Holdings PLC (Malta) ^(F)	82,319	107
Blackstone Group LP (The)	6,400	94,016
Charles Schwab Corp. (The)	11,800	154,580
Franklin Resources, Inc.	800	105,616
Invesco, Ltd.	5,700	142,443
KKR & Co. LP	7,400	101,750
Macquarie Group, Ltd. (Australia)	3,465	118,463
Morgan Stanley	14,900	251,363
Partners Group Holding AG (Switzerland)	410	87,084
State Street Corp.	4,900	217,756
UBS AG (Switzerland)	18,074	282,802
WisdomTree Investments, Inc. ^(NON)	22,700	138,697
		1,941,610
Commercial banks (29.6%)		
Australia & New Zealand Banking Group, Ltd. (Australia)	11,040	280,660
Banco Bilbao Vizcaya Argentaria SA (BBVA) (Spain)	19,298	163,740
Bank Mandiri (Persero) Tbk PT (Indonesia)	137,000	117,814
Barclays PLC (United Kingdom)	65,045	256,361

Erste Group Bank AG (Austria) ^(NON)	4,879	143,501
Fifth Third Bancorp	6,900	101,016
Grupo Financiero Banorte SAB de CV (Mexico)	15,000	85,604
HSBC Holdings, PLC (United Kingdom)	14,224	145,325
Kasikornbank PCL NVDR (Thailand)	14,400	87,742
KB Financial Group, Inc. (South Korea)	1	33
Lloyds Banking Group PLC (United Kingdom) ^(NON)	183,000	136,320
Mitsubishi UFJ Financial Group (MUFG), Inc. (Japan)	78,700	359,919
National Bank of Canada (Canada)	4	312
Sberbank of Russia ADR (Russia)	14,682	173,688
Societe Generale SA (France) ^(NON)	6,744	243,875
Standard Chartered PLC (United Kingdom)	8,684	202,435
Toronto-Dominion Bank (Canada)	3,373	281,765
Turkiye Vakiflar Bankasi Tao (Turkey)	27,268	66,077
UniCredit SpA (Italy) ^(NON)	19,597	91,243
United Overseas Bank, Ltd. (Singapore)	10,000	153,367
Wells Fargo & Co.	10,391	343,007
		3,433,804
Consumer finance (1.7%)		
Capital One Financial Corp.	3,400	195,840
		195,840
Diversified financial services (15.4%)		
Bank of America Corp.	36,000	354,960
BM&F Bovespa SA (Brazil)	12,600	75,713
Citigroup, Inc.	13,370	462,201

ING Groep NV GDR (Netherlands) ^(NON)	23,357	209,905
JPMorgan Chase & Co.	11,747	482,567
ORIX Corp. (Japan)	1,930	193,620
		1,778,966
Household durables (1.5%)		
Beazer Homes USA, Inc. ^{(NON)(S)}	3,220	48,075
Persimmon PLC (United Kingdom)	10,265	131,733
		179,808
Insurance (17.9%)		
ACE, Ltd.	1,800	142,614
Admiral Group PLC (United Kingdom)	2,032	36,699
Aflac, Inc.	3,288	174,231
AIA Group, Ltd. (Hong Kong)	63,800	248,196
Allianz SE (Germany)	2,227	289,488
Allstate Corp. (The)	2,200	89,056
Marsh & McLennan Cos., Inc.	4,500	158,490
MetLife, Inc.	5,100	169,269
Old Mutual PLC (United Kingdom)	51,216	140,562
Porto Seguro SA (Brazil)	13,400	141,287
Prudential PLC (United Kingdom)	18,850	273,315
SCOR SE (France)	4,228	111,652
XL Group PLC	4,251	103,427
		2,078,286
Professional services (0.6%)		
Verisk Analytics, Inc. Class A ^(NON)	1,300	64,792
		64,792
Real estate investment trusts (REITs) (6.0%)		
American Campus Communities, Inc. ^(R)	1,400	61,320
American Tower Corp. Class A ^(R)	2,400	179,832

British Land Company PLC (United Kingdom) ^(R)	14,050	123,806
Digital Realty Trust, Inc. ^(R)	1,575	101,651
MFA Financial, Inc. ^(R)	7,180	60,384
Prologis, Inc. ^(R)	5,108	173,366

700,359

Real estate management and development (5.7%)

CBRE Group, Inc. Class A ^(NON)	6,800	128,724
Hongkong Land Holdings, Ltd. (Hong Kong)	14,000	91,642
Mitsubishi Estate Co., Ltd. (Japan)	8,000	154,206
Mitsui Fudosan Co., Ltd. (Japan)	6,000	125,117
Sun Hung Kai Properties, Ltd. (Hong Kong)	11,000	160,951

660,640

Software (1.4%)

Fidessa Group PLC (United Kingdom)	2,545	58,259
SS&C Technologies Holdings, Inc. ^(NON)	4,375	103,206

161,465

Total common stocks (cost \$10,026,237) \$11,195,570

WARRANTS (0.1%)^{(a)(NON)}

	Expiration date	Strike Price	Warrants	Value
JPMorgan Chase & Co. ^(W)	10/28/18	42.42	1,309	\$14,595
Total warrants (cost \$14,072)				\$14,595

SHORT-TERM INVESTMENTS (3.3%)^(a)

	Shares	Value
--	--------	-------

Putnam Money Market Liquidity Fund 0.16% ^(AFF)	331,878	\$331,878
Putnam Cash Collateral Pool, LLC 0.20% ^(d)	44,640	44,640
Total short-term investments (cost \$376,518)		\$376,518

TOTAL INVESTMENTS

Total investments (cost \$10,416,827)^(b)		\$11,586,683
--	--	---------------------

FORWARD CURRENCY CONTRACTS at 11/30/12 (aggregate face value \$4,851,315) (Unaudited)

<u>Counterparty Currency</u>	<u>Contract type</u>	<u>Delivery date</u>	<u>Value</u>	<u>Aggregate face value</u>	<u>Unrealized appreciation/ (depreciation)</u>
Barclays Bank PLC					
Australian Dollar	Buy	12/20/12	\$40,650	\$40,454	\$196
Canadian Dollar	Buy	12/20/12	92,182	91,866	316
Euro	Buy	12/20/12	129,167	128,927	240
Hong Kong Dollar	Sell	12/20/12	201,160	201,171	11
Japanese Yen	Sell	12/20/12	59,010	60,694	1,684
Norwegian Krone	Buy	12/20/12	9,545	9,508	37
Singapore Dollar	Sell	12/20/12	24,086	24,090	4
Swedish Krona	Buy	12/20/12	35,064	35,016	48
Swiss Franc	Sell	12/20/12	103,620	103,764	144
Citibank, N.A.					
Australian Dollar	Buy	12/20/12	74,629	74,235	394
British Pound	Sell	12/20/12	48,384	48,775	391
Danish Krone	Buy	12/20/12	20,056	19,733	323

Euro	Sell	12/20/12	399,728	398,165	(1,563)
Singapore Dollar	Buy	12/20/12	95,199	94,848	351
Swiss Franc	Buy	12/20/12	130,496	130,525	(29)
Swiss Franc	Sell	12/20/12	130,496	129,992	(504)

Credit Suisse AG

Australian Dollar	Buy	12/20/12	73,691	73,302	389
British Pound	Sell	12/20/12	79,946	80,575	629
Canadian Dollar	Buy	12/20/12	63,098	62,823	275
Euro	Buy	12/20/12	31,219	31,154	65
Japanese Yen	Sell	12/20/12	31,355	32,250	895
Norwegian Krone	Buy	12/20/12	78,903	78,608	295
Singapore Dollar	Buy	12/20/12	39,898	39,867	31
Singapore Dollar	Sell	12/20/12	39,898	39,753	(145)
Swedish Krona	Buy	12/20/12	6,610	6,594	16
Swedish Krona	Sell	12/20/12	6,610	6,603	(7)
Swiss Franc	Buy	12/20/12	81,708	81,388	320

Deutsche Bank AG

Australian Dollar	Buy	12/20/12	10,006	9,954	52
Canadian Dollar	Sell	12/20/12	36,229	36,065	(164)
Euro	Buy	12/20/12	226,335	225,939	396
Japanese Yen	Buy	12/20/12	41,278	42,451	(1,173)
Swedish Krona	Buy	12/20/12	5,363	5,350	13
Swedish Krona	Sell	12/20/12	5,363	5,357	(6)
Swiss Franc	Buy	12/20/12	52,781	52,572	209

Goldman Sachs International

Australian Dollar	Sell	12/20/12	6,358	6,324	(34)
Euro	Buy	12/20/12	2,862	2,856	6
Euro	Sell	12/20/12	2,862	2,815	(47)
Japanese Yen	Buy	12/20/12	123,541	127,089	(3,548)
Swedish Krona	Buy	12/20/12	52,370	52,295	75

HSBC Bank USA, National Association

Euro	Buy	12/20/12	21,723	21,673	50
------	-----	----------	--------	--------	----

JPMorgan Chase Bank N.A.

Australian Dollar	Buy	12/20/12	68,063	67,719	344
British Pound	Buy	12/20/12	23,391	23,925	(534)
Canadian Dollar	Buy	12/20/12	239,209	238,181	1,028
Euro	Buy	12/20/12	1,951	1,947	4
Hong Kong Dollar	Sell	12/20/12	81,561	81,568	7
Japanese Yen	Buy	12/20/12	47,536	47,688	(152)
Norwegian Krone	Sell	12/20/12	42,098	41,941	(157)
Swedish Krona	Buy	12/20/12	109,323	109,215	108
Swiss Franc	Buy	12/20/12	86,349	86,017	332

Royal Bank of Scotland PLC (The)

Australian Dollar	Buy	12/20/12	144,985	144,240	745
British Pound	Buy	12/20/12	11,215	11,113	102
British Pound	Sell	12/20/12	11,215	11,299	84
Canadian Dollar	Buy	12/20/12	2,315	2,300	15
Canadian Dollar	Sell	12/20/12	2,315	2,304	(11)
Euro	Buy	12/20/12	50,340	50,213	127
Euro	Sell	12/20/12	50,340	49,521	(819)
Japanese Yen	Buy	12/20/12	26,626	27,386	(760)
Swiss Franc	Buy	12/20/12	108	107	1

State Street Bank and Trust Co.

Australian Dollar	Buy	12/20/12	190,221	189,212	1,009
Canadian Dollar	Buy	12/20/12	156,387	155,591	796
Euro	Buy	12/20/12	83,250	83,068	182
Israeli Shekel	Buy	12/20/12	15,140	14,753	387
Japanese Yen	Buy	12/20/12	44,790	46,074	(1,284)
Swedish Krona	Buy	12/20/12	4,778	4,789	(11)

UBS AG

British Pound	Sell	12/20/12	204,591	206,242	1,651
Canadian Dollar	Buy	12/20/12	20,731	20,640	91
Euro	Buy	12/20/12	90,794	90,606	188
Norwegian Krone	Sell	12/20/12	16,514	16,448	(66)
Swiss Franc	Buy	12/20/12	27,092	26,977	115

WestPac Banking Corp.

Australian Dollar	Buy	12/20/12	38,461	38,255	206
British Pound	Buy	12/20/12	17,623	17,464	159
Canadian Dollar	Buy	12/20/12	172,388	171,661	727
Euro	Buy	12/20/12	650	649	1
Japanese Yen	Sell	12/20/12	55,173	56,782	1,609

Total**\$6,859****Key to holding's abbreviations**

- ADR American Depository Receipts: represents ownership of foreign securities on deposit with a custodian bank
- GDR Global Depository Receipts: represents ownership of foreign securities on deposit with a custodian bank
- NVDR Non-voting Depository Receipt

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from September 1, 2012 through November 30, 2012 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* and references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC.

- (a) Percentages indicated are based on net assets of \$11,584,980.
- (b) The aggregate identified cost on a tax basis is \$10,503,280, resulting in gross unrealized appreciation and depreciation of \$1,292,120 and \$208,717, respectively, or net unrealized appreciation of \$1,083,403.
- (NON) Non-income-producing security.

(AFF) Affiliated company. For investments in Putnam Money Market Liquidity Fund, the rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with a company which is under common ownership, or with companies in which the fund owned at least 5% of the voting securities, were as follows:

Name of affiliate	Market value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Market value at the end of the reporting period
Putnam Money Market Liquidity Fund *	\$143,021	\$1,146,427	\$957,570	\$81	\$331,878
Totals	\$143,021	\$1,146,427	\$957,570	\$81	\$331,878

Market values are shown for those securities affiliated at period end.

* Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

- (d) Affiliated company. The fund may lend securities, through its agent, to qualified borrowers in order to earn additional income. The loans are collateralized by cash in an amount at least equal to the market value of the securities loaned. The market value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The risk of borrower default will be borne by the fund's agent; the fund will bear the risk of loss with respect to the investment of the cash collateral. At the close of the reporting period, the value of securities loaned amounted to \$42,998.

The fund received cash collateral of \$44,640, which is invested in Putnam Cash Collateral Pool, LLC, a limited liability company managed by an affiliate of Putnam Management. Investments in Putnam Cash Collateral Pool, LLC are valued at its closing net asset value each business day. There are no management fees charged to Putnam Cash Collateral

Pool, LLC. The rate quoted in the security description is the annualized 7-day yield at the close of the reporting period.

(F) Is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs.

(R) Real Estate Investment Trust.

(S) Security on loan, in part or in entirety, at the close of the reporting period.

(W) Warrants issued to the U.S. Treasury under the Troubled Asset Relief Program (TARP).

At the close of the reporting period, the fund maintained liquid assets totaling \$34,131 to cover certain derivatives contracts.

DIVERSIFICATION BY COUNTRY *

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

United States	46.6%
United Kingdom	14.2%
Japan	7.2%
Hong Kong	4.3%
Australia	3.5%
Switzerland	3.2%
France	3.1%
Germany	2.5%
Canada	2.4%
Brazil	1.9%
Netherlands	1.8%
Russia	1.5%
Spain	1.4%
Singapore	1.3%
Austria	1.2%
Indonesia	1.0%
Italy	0.8%
Thailand	0.8%
Mexico	0.7%
Turkey	0.6%
Total	100.0%

* Methodology differs from that used for purposes of complying with the fund's policy regarding investments in securities of foreign issuers, as discussed further in the fund's prospectus.

Security valuation: Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities. If no sales are reported — as

in the case of some securities traded over-the-counter — a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in other open-end investment companies (excluding exchange traded funds), which are classified as Level 1 securities, are based on their net asset value. The net asset value of an investment company equals the total value of its assets less its liabilities and divided by the number of its outstanding shares. Shares are only valued as of the close of regular trading on the New York Stock Exchange each day that the exchange is open.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Forward currency contracts: The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts were used to hedge foreign exchange risk.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position.

Outstanding forward currency contracts at the close of the reporting period are indicative of the volume of activity during the reporting period.

Master agreements: The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern over the counter derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated

account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$5,375 on open derivative contracts subject to the Master Agreements. There was no collateral posted by the fund.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

	Valuation inputs		
Investments in securities:	Level 1	Level 2	Level 3
Common stocks:			
Consumer discretionary	\$179,808	\$—	\$—
Financials	10,789,398	—	107
Industrials	64,792	—	—
Information technology	161,465	—	—

Total common stocks	11,195,463	—	107
Warrants	\$14,595	\$—	\$—
Short-term investments	331,878	44,640	—
Totals by level	\$11,541,936	\$44,640	\$107

	Valuation inputs		
Other financial instruments:	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$6,859	\$—
Totals by level	\$—	\$6,859	\$—

At the start and close of the reporting period, Level 3 investments in securities were not considered a significant portion of the fund's portfolio.

Market Values of Derivative Instruments as of the close of the reporting period

	Asset derivatives	Liability derivatives
Derivatives not accounted for as hedging instruments under ASC 815	Market value	Market value
Foreign exchange contracts	\$17,873	\$11,014
Equity contracts	14,595	—
Total	\$32,468	\$11,014

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Funds Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: January 28, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Jonathan S. Horwitz

Jonathan S. Horwitz

Principal Executive Officer

Date: January 28, 2013

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: January 28, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: (811-07513)

Exact name of registrant as specified in charter: Putnam Funds Trust

Address of principal executive offices: One Post Office Square, Boston, Massachusetts 02109

Name and address of agent for service: Robert T. Burns, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
800 Boylston Street
Boston, Massachusetts 02199-3600

Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: August 31, 2013

Date of reporting period: November 30, 2012

Item 1. Schedule of Investments:

Putnam Global Industrials Fund

The fund's portfolio 11/30/12 (Unaudited)

COMMON STOCKS (97.6%)^(a)

	Shares	Value
Aerospace and defense (37.1%)		
Boeing Co. (The)	2,000	\$148,560
Embraer SA ADR (Brazil)	4,039	100,692
General Dynamics Corp.	4,300	285,950

Honeywell International, Inc.	14,328	878,736
L-3 Communications Holdings, Inc.	12,054	926,350
Northrop Grumman Corp.	7,087	472,703
Precision Castparts Corp.	1,157	212,182
Raytheon Co.	2,400	137,112
United Technologies Corp.	6,861	549,635
		3,711,920
Air freight and logistics (1.6%)		
Deutsche Post AG (Germany)	3,545	73,583
FedEx Corp.	1,000	89,530
		163,113
Airlines (0.4%)		
Japan Airlines Co., Ltd. (Japan) ^(NON)	900	41,378
		41,378
Auto components (12.9%)		
Johnson Controls, Inc.	46,900	1,291,626
		1,291,626
Automobiles (1.1%)		
Fiat SpA (Italy) ^(NON)	4,525	20,951
Nissan Motor Co., Ltd. (Japan)	9,000	87,232
		108,183
Building products (0.8%)		
Daikin Industries, Ltd. (Japan)	2,600	81,752
		81,752
Commercial services and supplies (7.7%)		
ADT Corp. (The) ^(NON)	1,618	74,266
Iron Mountain, Inc.	504	15,926
Tyco International, Ltd.	23,785	674,780
		764,972
Construction and engineering (3.0%)		
Chiyoda Corp. (Japan)	9,000	129,484

Fluor Corp.	700	37,156
JGC Corp. (Japan)	3,000	98,805
KEPCO Engineering & Construction Co., Inc. (South Korea)	526	30,020
		<hr/>
		295,465
Electrical equipment (2.8%)		
Hubbell, Inc. Class B	400	33,700
Mitsubishi Electric Corp. (Japan)	10,000	77,880
Schneider Electric SA (France)	2,444	171,769
		<hr/>
		283,349
Electronic equipment, instruments, and components (1.7%)		
Anixter International, Inc.	900	54,972
Hollysys Automation Technologies, Ltd. (China) ^(NON)	10,800	117,288
		<hr/>
		172,260
Industrial conglomerates (5.6%)		
General Electric Co.	6,960	147,065
Siemens AG (Germany)	3,965	408,925
		<hr/>
		555,990
Machinery (17.8%)		
Cummins, Inc.	1,137	111,608
Eaton Corp PLC	3,087	161,018
Fiat Industrial SpA (Italy)	23,557	251,837
Illinois Tool Works, Inc.	908	55,906
Ingersoll-Rand PLC	1,492	72,780
Invensys PLC (United Kingdom)	22,080	111,610
Japan Steel Works, Ltd. (The) (Japan)	17,000	93,625
Joy Global, Inc.	1,635	93,179
Navistar International Corp. ^(NON)	7,500	153,075
Parker Hannifin Corp.	3,400	279,310
Shanghai Prime Machinery Co., Ltd. (China)	842,000	109,729

Zardoya Otis SA (Spain)	21,281	291,439
		<u>1,785,116</u>
Marine (0.5%)		
Kirby Corp. <i>(NON)</i>	900	52,092
		<u>52,092</u>
Road and rail (1.4%)		
East Japan Railway Co. (Japan)	2,100	137,818
		<u>137,818</u>
Trading companies and distributors (2.6%)		
Mitsui & Co., Ltd. (Japan)	11,400	157,513
Rexel SA (France)	5,314	103,390
		<u>260,903</u>
Transportation infrastructure (0.6%)		
Fraport AG (Germany)	1,158	64,223
		<u>64,223</u>
Total common stocks (cost \$8,795,668)		\$9,770,160

CONVERTIBLE PREFERRED STOCKS (0.2%)^(a)

	Shares	Value
United Technologies Corp. \$3.75 cv. pfd.	400	\$21,888
		<u>\$21,888</u>
Total convertible preferred stocks (cost \$20,000)		\$21,888

SHORT-TERM INVESTMENTS (1.1%)^(a)

	Shares	Value
Putnam Money Market Liquidity Fund 0.16% <i>(AFF)</i>	113,222	\$113,222
		<u>\$113,222</u>
Total short-term investments (cost \$113,222)		\$113,222

TOTAL INVESTMENTS

Total investments (cost \$8,928,890)^(b)

\$9,905,270

FORWARD CURRENCY CONTRACTS at 11/30/12 (aggregate face value \$8,554,865) (Unaudited)

Counterparty Currency	Contract Delivery		Value	Aggregate face value	Unrealized appreciation/ (depreciation)
	type	date			
Bank of America N.A.					
Australian Dollar	Buy	12/20/12	\$42,318	\$42,127	\$191
British Pound	Sell	12/20/12	320	323	3
Canadian Dollar	Buy	12/20/12	54,645	54,357	288
Euro	Buy	12/20/12	24,715	24,838	(123)
Swedish Krona	Buy	12/20/12	217,203	216,768	435
Swiss Franc	Buy	12/20/12	28,387	28,393	(6)
Swiss Franc	Sell	12/20/12	28,387	28,229	(158)
Barclays Bank PLC					
Australian Dollar	Buy	12/20/12	40,546	40,351	195
British Pound	Buy	12/20/12	130,733	131,795	(1,062)
Canadian Dollar	Sell	12/20/12	54,846	54,600	(246)
Euro	Buy	12/20/12	471,792	470,915	877
Hong Kong Dollar	Buy	12/20/12	61,832	61,835	(3)
Japanese Yen	Sell	12/20/12	144,530	148,711	4,181
Singapore Dollar	Buy	12/20/12	134,442	134,461	(19)
Swedish Krona	Sell	12/20/12	50,102	50,034	(68)
Swiss Franc	Buy	12/20/12	119,054	119,302	(248)
Citibank, N.A.					
Australian Dollar	Sell	12/20/12	26,266	26,127	(139)
British Pound	Buy	12/20/12	91,481	92,221	(740)
Canadian Dollar	Buy	12/20/12	16,504	16,432	72
Danish Krone	Buy	12/20/12	67,404	66,319	1,085
Euro	Sell	12/20/12	356,543	355,861	(682)
Singapore Dollar	Buy	12/20/12	28,347	28,242	105
Swiss Franc	Buy	12/20/12	168,489	167,839	650
Swiss Franc	Sell	12/20/12	168,489	168,527	38
Credit Suisse AG					
British Pound	Buy	12/20/12	558,339	557,937	402
Canadian Dollar	Buy	12/20/12	84,433	84,065	368
Euro	Sell	12/20/12	77,656	77,495	(161)
Japanese Yen	Sell	12/20/12	114,684	117,960	3,276
Swedish Krona	Sell	12/20/12	115,873	115,755	(118)
Swiss Franc	Sell	12/20/12	86,673	86,453	(220)
Deutsche Bank AG					
Euro	Buy	12/20/12	317,260	316,255	1,005

Swedish Krona	Buy	12/20/12	102,743	102,625	118
Swiss Franc	Buy	12/20/12	119,918	119,443	475

Goldman Sachs International

Australian Dollar	Buy	12/20/12	44,715	44,477	238
British Pound	Buy	12/20/12	9,292	9,293	(1)
British Pound	Sell	12/20/12	9,292	9,365	73
Euro	Buy	12/20/12	3,252	3,245	7
Euro	Sell	12/20/12	3,252	3,199	(53)
Japanese Yen	Buy	12/20/12	681,561	701,133	(19,572)
Swedish Krona	Buy	12/20/12	86,503	86,378	125

HSBC Bank USA, National Association

Australian Dollar	Buy	12/20/12	25,849	25,728	121
British Pound	Sell	12/20/12	237,274	232,195	(5,079)
Euro	Sell	12/20/12	126,696	126,406	(290)
Hong Kong Dollar	Sell	12/20/12	107,045	107,053	8
Japanese Yen	Buy	12/20/12	23,895	24,585	(690)
Singapore Dollar	Buy	12/20/12	66,442	66,205	237
Singapore Dollar	Sell	12/20/12	66,442	66,448	6
Swiss Franc	Buy	12/20/12	111,715	111,141	574

JPMorgan Chase Bank N.A.

British Pound	Sell	12/20/12	126,247	126,601	354
Canadian Dollar	Buy	12/20/12	46,896	46,694	202
Euro	Sell	12/20/12	150,110	149,793	(317)
Hong Kong Dollar	Buy	12/20/12	51,381	51,418	(37)
Japanese Yen	Buy	12/20/12	221,402	226,701	(5,299)
Norwegian Krone	Buy	12/20/12	20,573	20,496	77
Singapore Dollar	Buy	12/20/12	67,999	67,771	228
Singapore Dollar	Sell	12/20/12	67,999	68,007	8
Swedish Krona	Buy	12/20/12	39,886	39,847	39
Swiss Franc	Buy	12/20/12	67,892	67,631	261

Royal Bank of Scotland PLC (The)

British Pound	Buy	12/20/12	39,733	40,030	(297)
British Pound	Sell	12/20/12	39,733	39,373	(360)
Canadian Dollar	Buy	12/20/12	26,366	26,250	116
Euro	Buy	12/20/12	39,023	38,925	98
Euro	Sell	12/20/12	39,023	38,388	(635)
Japanese Yen	Buy	12/20/12	25,770	27,147	(1,377)
Swiss Franc	Sell	12/20/12	38,426	38,254	(172)

State Street Bank and Trust Co.

Australian Dollar	Sell	12/20/12	12,612	12,545	(67)
Euro	Sell	12/20/12	271,863	271,267	(596)
Swedish Krona	Buy	12/20/12	84,475	84,247	228

UBS AG

Australian Dollar	Buy	12/20/12	28,559	28,406	153
British Pound	Buy	12/20/12	27,717	27,940	(223)
Canadian Dollar	Buy	12/20/12	88,056	87,671	385
Euro	Sell	12/20/12	316,739	316,081	(658)
Japanese Yen	Buy	12/20/12	65,153	67,021	(1,868)
Norwegian Krone	Buy	12/20/12	1,341	1,336	5
Swiss Franc	Buy	12/20/12	18,673	18,594	79

WestPac Banking Corp.

British Pound	Buy	12/20/12	26,595	27,810	(1,215)
Euro	Buy	12/20/12	611,756	610,701	1,055
Japanese Yen	Sell	12/20/12	159,816	164,474	4,658

Total**\$(19,700)****Key to holding's abbreviations**

ADR American Depository Receipts: represents ownership of foreign securities on deposit with a custodian bank

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from September 1, 2012 through November 30, 2012 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* and references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC.

(a) Percentages indicated are based on net assets of \$10,015,450.

(b) The aggregate identified cost on a tax basis is \$9,181,405, resulting in gross unrealized appreciation and depreciation of \$823,404 and \$99,539, respectively, or net unrealized appreciation of \$723,865.

(NON) Non-income-producing security.

(AFF) Affiliated company. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with Putnam Money Market Liquidity Fund, which is under common ownership and control, were as follows:

Name of affiliate	Market value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Market value at the end of the reporting period
Putnam Money Market Liquidity Fund *	\$269,960	\$1,543,703	\$1,700,441	\$139	\$113,222

* Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

At the close of the reporting period, the fund maintained liquid assets totaling \$29,904 to cover certain derivatives contracts.

DIVERSIFICATION BY COUNTRY *

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

United States	72.2%
Japan	9.1
Germany	5.5
Spain	2.9
France	2.8
Italy	2.8
China	2.3
United Kingdom	1.1
Brazil	1.0
South Korea	0.3
Total	100.0%

* Methodology differs from that used for purposes of complying with the fund's policy regarding investments in securities of foreign issuers, as discussed further in the fund's prospectus.

Security valuation: Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities. If no sales are reported — as in the case of some securities traded over-the-counter — a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange traded funds), if any, which can be classified as Level 1 or Level 2 securities, are based on their net asset value. The net asset value of such investment companies equals the total value of its assets less its liabilities and divided by the number of its outstanding shares.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Forward currency contracts: The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts were used to hedge foreign exchange risk.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position.

Outstanding forward currency contracts at the close of the reporting period are indicative of the volume of activity during the reporting period.

Master agreements: The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern over the counter derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$33,969 on open derivative contracts subject to the Master Agreements. There was no collateral posted by the fund.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Common stocks:			
Consumer discretionary	\$1,399,809	\$—	\$—
Industrials	8,198,091	—	—
Information technology	172,260	—	—
Total common stocks	9,770,160	—	—
Convertible preferred stocks	21,888	—	—
Short-term investments	113,222	—	—
Totals by level	\$9,905,270	\$—	\$—

Other financial instruments:	Valuation inputs		
	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$(19,700)	\$—
Totals by level	\$—	\$(19,700)	\$—

Market Values of Derivative Instruments as of the close of the reporting period

	Asset derivatives	Liability derivatives
Derivatives not accounted for as hedging instruments under ASC 815	Market value	Market value
Foreign exchange contracts	\$23,099	\$42,799
Total	\$23,099	\$42,799

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Funds Trust

By (Signature and Title):

/s/ Janet C. Smith
Janet C. Smith
Principal Accounting Officer
Date: January 28, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Jonathan S. Horwitz
Jonathan S. Horwitz
Principal Executive Officer
Date: January 28, 2013

By (Signature and Title):

/s/ Steven D. Krichmar
Steven D. Krichmar
Principal Financial Officer
Date: January 28, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number:	(811-07513)
Exact name of registrant as specified in charter:	Putnam Funds Trust
Address of principal executive offices:	One Post Office Square, Boston, Massachusetts 02109
Name and address of agent for service:	Robert T. Burns, Vice President One Post Office Square Boston, Massachusetts 02109
Copy to:	John W. Gerstmayr, Esq. Ropes & Gray LLP

800 Boylston Street
Boston, Massachusetts 02199-3600

Registrant's telephone number,
including area code:

(617) 292-1000

Date of fiscal year end:

August 31, 2013

Date of reporting period:

November 30, 2012

Item 1. Schedule of Investments:

Putnam Global Technology Fund

The fund's portfolio
11/30/12 (Unaudited)

COMMON STOCKS (99.0%)(a)

	Shares	Value
Communications equipment (16.6%)		
Cisco Systems, Inc.	14,030	\$265,307
EchoStar Corp. Class A <i>(NON)</i>	4,000	125,440
F5 Networks, Inc. <i>(NON)</i>	2,900	271,672
InterDigital, Inc.	2,600	110,968
Polycom, Inc. <i>(NON)</i>	29,128	304,679
Qualcomm, Inc.	12,871	818,853
Telefonaktiebolaget LM Ericsson ADR (Sweden)	12,569	118,023
		2,014,942
Computers and peripherals (33.4%)		
Apple, Inc.	5,176	3,029,409
Asustek Computer, Inc. (Taiwan)	2,440	26,916
EMC Corp. <i>(NON)</i>	14,451	358,674
Fujitsu, Ltd. (Japan)	12,000	45,418
Gemalto NV (Netherlands)	465	42,756
LITE-ON IT Corp. (Taiwan)	52,359	43,251
NetApp, Inc. <i>(NON)</i>	4,200	133,182
Pegatron Corp. (Taiwan) <i>(NON)</i>	81,000	105,662
SanDisk Corp. <i>(NON)</i>	5,376	210,202
Toshiba Corp. (Japan)	18,000	61,357
		4,056,827
Electronic equipment, instruments, and components (3.8%)		
Corning, Inc.	4,716	57,677

Hitachi, Ltd. (Japan)	10,000	57,742
Hon Hai Precision Industry Co., Ltd. (Taiwan)	24,100	77,308
Keyence Corp. (Japan)	400	111,700
Murata Manufacturing Co., Ltd. (Japan)	2,800	158,622
		<hr/>
		463,049
Internet software and services (8.3%)		
eBay, Inc. ^(NON)	5,160	272,551
Facebook, Inc. Class A ^(NON)	2,700	75,600
Google, Inc. Class A ^(NON)	874	610,375
Millennial Media, Inc. ^(NON)	1,950	26,813
Tencent Holdings, Ltd. (China)	800	26,136
		<hr/>
		1,011,475
IT Services (7.8%)		
Cognizant Technology Solutions Corp. ^(NON)	1,800	121,014
Computer Sciences Corp.	1,656	63,027
IBM Corp.	767	145,784
MasterCard, Inc. Class A	415	202,802
Unisys Corp. ^(NON)	605	10,454
Visa, Inc. Class A	2,704	404,816
		<hr/>
		947,897
Media (2.9%)		
DISH Network Corp. Class A	9,600	355,584
		<hr/>
		355,584
Office electronics (0.8%)		
Canon, Inc. (Japan)	1,200	41,968
Canon, Inc. ADR (Japan)	1,612	56,710
		<hr/>
		98,678
Real estate investment trusts (REITs) (0.3%)		
American Tower Corp. Class A ^(R)	400	29,972
		<hr/>

29,972

Semiconductors and semiconductor equipment (7.1%)

ARM Holdings PLC (United Kingdom)	8,162	101,214
ASML Holding NV (Netherlands)	986	61,579
Avago Technologies, Ltd. (Singapore)	3,100	108,810
Imagination Technologies Group PLC (United Kingdom) ^(NON)	8,787	57,213
Samsung Electronics Co., Ltd. (South Korea)	78	101,277
SK Hynix, Inc. (South Korea) ^(NON)	6,670	150,296
Texas Instruments, Inc.	8,300	244,601
Xilinx, Inc.	900	31,185

856,175

Software (17.8%)

Adobe Systems, Inc. ^(NON)	1,100	38,071
BMC Software, Inc. ^(NON)	1,000	40,960
Fidessa Group PLC (United Kingdom)	2,448	55,615
Infoblox, Inc. ^(NON)	1,200	22,752
Microsoft Corp.	36,219	964,152
Oracle Corp.	14,695	471,710
Red Hat, Inc. ^(NON)	915	45,201
Salesforce.com, Inc. ^(NON)	2,547	401,585
Symantec Corp. ^(NON)	2,100	39,396
Synopsys, Inc. ^(NON)	1,700	55,760
VMware, Inc. Class A ^(NON)	321	29,195

2,164,397

Specialty retail (0.2%)

GameStop Corp. Class A	1,000	26,250
------------------------	-------	--------

26,250

Total common stocks (cost \$8,537,092) \$12,025,246

WARRANTS (0.2%)(a)(NON)

	Expiration date	Strike Price	Warrants	Value
Bharti Airtel, Ltd. 144A (India)	2/18/14	\$0.00	3,543	\$21,950
Total warrants (cost \$26,217)				\$21,950

SHORT-TERM INVESTMENTS (0.4%)(a)

	Shares	Value
Putnam Money Market Liquidity Fund 0.16%(AFF)	47,749	\$47,749
Total short-term investments (cost \$47,749)		\$47,749

TOTAL INVESTMENTS

Total investments (cost \$8,611,058)^(b) \$12,094,945

FORWARD CURRENCY CONTRACTS at 11/30/12 (aggregate face value \$2,306,962) (Unaudited)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ depreciation)
Bank of America N.A.						

British Pound	Sell	12/20/12	\$38,771	\$39,086	\$315
Euro	Buy	12/20/12	118,891	118,657	234
Barclays Bank PLC					
Euro	Sell	12/20/12	39,413	39,983	570
Hong Kong Dollar	Sell	12/20/12	59,922	59,925	3
Japanese Yen	Buy	12/20/12	141,061	145,839	(4,778)
Swedish Krona	Buy	12/20/12	28,228	28,190	38
Citibank, N.A.					
British Pound	Buy	12/20/12	22,430	22,611	(181)
Euro	Sell	12/20/12	65,689	65,564	(125)
Credit Suisse AG					
British Pound	Sell	12/20/12	34,285	34,555	270
Euro	Buy	12/20/12	25,625	25,479	146
Euro	Sell	12/20/12	25,625	25,572	(53)
Japanese Yen	Buy	12/20/12	149,718	153,996	(4,278)
Deutsche Bank AG					
Euro	Buy	12/20/12	130	129	1
Euro	Sell	12/20/12	130	130	—
Goldman Sachs International					
Euro	Buy	12/20/12	56,714	56,599	115
Japanese Yen	Buy	12/20/12	9,766	10,046	(280)
Japanese Yen	Sell	12/20/12	9,766	9,798	32
Swedish Krona	Buy	12/20/12	38,098	38,044	54
HSBC Bank USA, National Association					
Euro	Buy	12/20/12	108,485	108,237	248
Hong Kong Dollar	Buy	12/20/12	70,322	70,328	(6)
Japanese Yen	Buy	12/20/12	40,283	41,446	(1,163)
JPMorgan Chase Bank N.A.					
British Pound	Buy	12/20/12	84,111	85,375	(1,264)
Canadian Dollar	Sell	12/20/12	2,818	2,806	(12)
Euro	Buy	12/20/12	233,620	233,126	494
Hong Kong Dollar	Sell	12/20/12	24,581	24,583	2
Japanese Yen	Buy	12/20/12	93,427	95,376	(1,949)
Swedish Krona	Sell	12/20/12	75,791	75,717	(74)
Royal Bank of Scotland PLC (The)					
Euro	Buy	12/20/12	180,548	180,093	455
Japanese Yen	Buy	12/20/12	12,087	12,473	(386)
State Street Bank and Trust Co.					
Euro	Sell	12/20/12	102,371	102,147	(224)
Israeli Shekel	Buy	12/20/12	25,643	24,988	655
Swedish Krona	Buy	12/20/12	29,731	29,543	188
UBS AG					

British Pound	Sell	12/20/12	51,268	51,682	414
Canadian Dollar	Buy	12/20/12	63,400	63,123	277
Euro	Buy	12/20/12	42,535	42,447	88
Euro	Sell	12/20/12	42,535	42,292	(243)
WestPac Banking Corp.					
British Pound	Sell	12/20/12	118,398	118,665	267
Euro	Sell	12/20/12	5,073	5,131	58
Japanese Yen	Buy	12/20/12	11,405	11,443	(38)
Japanese Yen	Sell	12/20/12	11,405	11,738	333
Total					\$(9,797)

Key to holding's abbreviations

ADR American Depository Receipts: represents ownership of foreign securities on deposit with a custodian bank

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from September 1, 2012 through November 30, 2012 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* and references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC.

(a) Percentages indicated are based on net assets of \$12,152,148.

(b) The aggregate identified cost on a tax basis is \$8,715,215, resulting in gross unrealized appreciation and depreciation of \$3,636,942 and \$257,212, respectively, or net unrealized appreciation of \$3,379,730.

(NON) Non-income-producing security.

(AFF) Affiliated company. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with Putnam Money Market Liquidity Fund, which is under common ownership and control, were as follows:

Name of affiliate	Market value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Market value at the end of the reporting period
-------------------	---	---------------	---------------	-------------------	---

Putnam Money Market Liquidity Fund *	\$365,558	\$339,521	\$657,330	\$92	\$47,749
--------------------------------------	-----------	-----------	-----------	------	----------

* Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

(R) Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$11,684 to cover certain derivatives contracts.

144A after the name of an issuer represents securities exempt from registration under Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

DIVERSIFICATION BY COUNTRY *

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

United States	86.5%
Japan	4.4
Taiwan	2.1
South Korea	2.1
United Kingdom	1.8
Sweden	1.0
Singapore	0.9
Netherlands	0.9
Other	0.3
Total	100.0%

* Methodology differs from that used for purposes of complying with the fund's policy regarding investments in securities of foreign issuers, as discussed further in the fund's prospectus.

Security valuation: Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities. If no sales are reported — as in the case of some securities traded over-the-counter — a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange traded funds), if any, which can be classified as Level 1 or Level 2 securities, are based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value

foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Forward currency contracts: The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts were used to hedge foreign exchange risk.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position.

Outstanding forward currency contracts at the close of the reporting period are indicative of the volume of activity during the reporting period.

Master agreements: The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern over the counter derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or replugged, are presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may

elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$12,191 on open derivative contracts subject to the Master Agreements. There was no collateral posted by the fund.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

	Valuation inputs		
	Level 1	Level 2	Level 3
Investments in securities:			
Common stocks:			
Consumer discretionary	\$381,834	\$—	\$—
Financials	29,972	—	—
Information technology	11,613,440	—	—
Total common stocks	12,025,246	—	—
Warrants	—	21,950	—
Short-term investments	47,749	—	—
Totals by level	\$12,072,995	\$21,950	\$—

	Valuation inputs		
	Level 1	Level 2	Level 3
Other financial instruments:			

Forward currency contracts	\$—	\$(9,797)	\$—
Totals by level	\$—	\$(9,797)	\$—

Market Values of Derivative Instruments as of the close of the reporting period

	Asset derivatives	Liability derivatives
Derivatives not accounted for as hedging instruments under ASC 815	Market value	Market value
Foreign exchange contracts	\$5,257	\$15,054
Equity contracts	21,950	-
Total	\$27,207	\$15,054

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Funds Trust

By (Signature and Title):

/s/ Janet C. Smith
Janet C. Smith

Principal Accounting Officer
Date: January 28, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Jonathan S. Horwitz
Jonathan S. Horwitz
Principal Executive Officer
Date: January 28, 2013

By (Signature and Title):

/s/ Steven D. Krichmar
Steven D. Krichmar
Principal Financial Officer
Date: January 28, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number:	(811-07513)
Exact name of registrant as specified in charter:	Putnam Funds Trust
Address of principal executive offices:	One Post Office Square, Boston, Massachusetts 02109
Name and address of agent for service:	Robert T. Burns, Vice President One Post Office Square Boston, Massachusetts 02109 John W. Gerstmayr, Esq. Ropes & Gray LLP 800 Boylston Street Boston, Massachusetts 02199-3600
Copy to:	

Registrant's telephone number,
including area code: (617) 292-1000
Date of fiscal year end: August 31, 2013
Date of reporting period: November 30, 2012

Item 1. Schedule of Investments:

Putnam Global Telecommunications Fund

The fund's portfolio
11/30/12 (Unaudited)

COMMON STOCKS (96.8%)(a)

	Shares	Value
Communications equipment (2.7%)		
Qualcomm, Inc.	6,100	\$388,082
		<u>388,082</u>
Diversified telecommunication services (43.5%)		
AT&T, Inc.	67,166	2,292,376
Nippon Telegraph & Telephone (NTT) Corp. (Japan)	6,800	303,973
TalkTalk Telecom Group PLC (United Kingdom)	56,101	197,202
TDC A/S (Denmark)	66,582	453,955
Telecom Italia SpA (Italy)	131,846	120,116
Verizon Communications, Inc.	38,618	1,703,826
Vivendi (France)	32,028	688,125
Ziggo NV (Netherlands)	16,709	523,280
		<u>6,282,853</u>
Internet software and services (2.8%)		
Telecity Group PLC (United Kingdom)	28,933	397,263
		<u>397,263</u>
IT Services (2.9%)		
InterXion Holding NV (Netherlands)(NON)	19,500	423,345
		<u>423,345</u>
Media (18.4%)		
Comcast Corp. Class A	16,283	605,402
DISH Network Corp. Class A	16,500	611,160

Kabel Deutschland Holding AG (Germany)	8,699	629,030
Time Warner Cable, Inc.	2,600	246,714
Virgin Media, Inc. (United Kingdom)	16,000	562,720
		2,655,026
Real estate investment trusts (REITs) (2.6%)		
American Tower Corp. Class A	5,000	374,650
		374,650
Wireless telecommunication services (23.9%)		
Softbank Corp. (Japan)	19,700	738,436
Sprint Nextel Corp. ^(NON)	66,329	380,065
Turkcell Iletisim Hizmetleri AS ADR (Turkey) ^(NON)	14,400	218,160
Vodafone Group PLC (United Kingdom)	818,611	2,113,544
		3,450,205
Total common stocks (cost \$11,833,177)		\$13,971,424

SHORT-TERM INVESTMENTS (3.5%)^(a)

	Shares	Value
Putnam Money Market Liquidity Fund 0.16% ^(AFF)	501,477	\$501,477
Total short-term investments (cost \$501,477)		\$501,477

TOTAL INVESTMENTS

Total investments (cost \$12,334,654)^(b)		\$14,472,901
--	--	---------------------

FORWARD CURRENCY CONTRACTS at 11/30/12 (aggregate face value \$6,817,650) (Unaudited)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Bank of America N.A.						
	Australian Dollar	Buy	12/20/12	\$43,152	\$42,957	\$195
	British Pound	Buy	12/20/12	1,602	1,615	(13)
	British Pound	Sell	12/20/12	1,602	1,597	(5)
	Euro	Buy	12/20/12	157,914	157,604	310
	Swedish Krona	Buy	12/20/12	41,989	41,905	84
	Swiss Franc	Buy	12/20/12	199,359	198,250	1,109
	Swiss Franc	Sell	12/20/12	199,359	199,402	43
Barclays Bank PLC						
	Australian Dollar	Buy	12/20/12	46,591	46,367	224
	Canadian Dollar	Buy	12/20/12	124,284	123,727	557
	Euro	Buy	12/20/12	30,178	30,122	56
	Hong Kong Dollar	Buy	12/20/12	138,657	138,665	(8)
	Japanese Yen	Sell	12/20/12	84,481	86,892	2,411
	Norwegian Krone	Buy	12/20/12	52,508	52,301	207
	Singapore Dollar	Buy	12/20/12	301,408	301,279	129
	Swedish Krona	Buy	12/20/12	19,290	19,263	27
	Swedish Krona	Sell	12/20/12	19,290	19,242	(48)
	Swiss Franc	Sell	12/20/12	30,007	30,109	102
Citibank, N.A.						
	British Pound	Sell	12/20/12	78,023	78,654	631
	Danish Krone	Sell	12/20/12	397,414	391,232	(6,182)
	Euro	Buy	12/20/12	235,701	235,250	451
	Singapore Dollar	Buy	12/20/12	28,019	27,916	103
	Swiss Franc	Buy	12/20/12	51,594	51,605	(11)
	Swiss Franc	Sell	12/20/12	51,594	51,395	(199)
Credit Suisse AG						
	Australian Dollar	Buy	12/20/12	50,343	50,078	265
	British Pound	Buy	12/20/12	17,463	17,600	(137)
	Canadian Dollar	Buy	12/20/12	110,397	109,915	482
	Euro	Buy	12/20/12	113,558	113,322	236

Japanese Yen	Buy	12/20/12	249,326	254,773	(5,447)
New Zealand Dollar	Buy	12/20/12	37,232	37,342	(110)
Norwegian Krone	Buy	12/20/12	31,335	31,218	117
Swedish Krona	Buy	12/20/12	105,477	105,369	108
Swiss Franc	Buy	12/20/12	199,359	199,417	(58)

Deutsche Bank AG

Australian Dollar	Buy	12/20/12	40,858	40,792	66
Euro	Sell	12/20/12	18,341	18,309	(32)
Swedish Krona	Buy	12/20/12	57,148	57,082	66

Goldman Sachs International

Euro	Buy	12/20/12	75,055	75,693	(638)
Japanese Yen	Buy	12/20/12	89,546	92,118	(2,572)
Japanese Yen	Sell	12/20/12	89,546	92,003	2,457
Swedish Krona	Buy	12/20/12	4,822	4,815	7
Swedish Krona	Sell	12/20/12	4,822	4,810	(12)

HSBC Bank USA, National Association

Euro	Buy	12/20/12	296,187	295,509	678
Hong Kong Dollar	Sell	12/20/12	58,025	58,030	5
Singapore Dollar	Buy	12/20/12	18,188	18,123	65
Singapore Dollar	Sell	12/20/12	18,188	18,189	1

JPMorgan Chase Bank N.A.

British Pound	Sell	12/20/12	362,720	364,437	1,717
Canadian Dollar	Buy	12/20/12	65,312	65,031	281
Euro	Buy	12/20/12	51,511	51,402	109
Hong Kong Dollar	Sell	12/20/12	58,593	58,598	5
Japanese Yen	Buy	12/20/12	134,877	138,717	(3,840)
Norwegian Krone	Buy	12/20/12	28,636	28,529	107
Singapore Dollar	Buy	12/20/12	240,045	239,238	807
Singapore Dollar	Sell	12/20/12	240,045	240,071	26
Swedish Krona	Buy	12/20/12	87,209	87,123	86
Swiss Franc	Sell	12/20/12	100,921	100,532	(389)

Royal Bank of Scotland PLC (The)

Australian Dollar	Buy	12/20/12	46,591	46,352	239
Canadian Dollar	Buy	12/20/12	17,309	17,233	76
Japanese Yen	Buy	12/20/12	2,860	2,979	(119)
Swiss Franc	Buy	12/20/12	11,657	11,605	52

State Street Bank and Trust Co.

Australian Dollar	Buy	12/20/12	34,292	34,110	182
Canadian Dollar	Buy	12/20/12	129,215	128,646	569
Euro	Sell	12/20/12	491,824	490,747	(1,077)
Israeli Shekel	Buy	12/20/12	44,109	42,982	1,127

Norwegian Krone	Buy	12/20/12	32,164	32,033	131
Swedish Krona	Buy	12/20/12	95,246	95,138	108
UBS AG					
British Pound	Buy	12/20/12	38,611	38,923	(312)
Canadian Dollar	Buy	12/20/12	85,640	85,266	374
Euro	Buy	12/20/12	86,242	86,062	180
Norwegian Krone	Buy	12/20/12	51,555	51,347	208
Swedish Krona	Sell	12/20/12	1,442	1,472	30
Swiss Franc	Buy	12/20/12	48,140	47,936	204
WestPac Banking Corp.					
Australian Dollar	Buy	12/20/12	20,846	20,735	111
British Pound	Buy	12/20/12	29,799	30,032	(233)
Canadian Dollar	Buy	12/20/12	54,846	54,615	231
Japanese Yen	Sell	12/20/12	100,955	103,903	2,948
Total					\$(342)

Key to holding's abbreviations

ADR American Depository Receipts: represents ownership of foreign securities on deposit with a custodian bank

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from September 1, 2012 through November 30, 2012 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* and references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC.

(a) Percentages indicated are based on net assets of \$14,435,361.

(b) The aggregate identified cost on a tax basis is \$12,364,403, resulting in gross unrealized appreciation and depreciation of \$2,332,313 and \$223,815, respectively, or net unrealized appreciation of \$2,108,498.

(NON) Non-income-producing security.

(AFF) Affiliated company. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with Putnam Money Market Liquidity Fund, which is under common ownership and control, were as follows:

Name of affiliate	Market value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Market value at the end of the reporting period
Putnam Money Market Liquidity Fund *	\$450,881	\$1,284,630	\$1,234,034	\$204	\$501,477

* Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

At the close of the reporting period, the fund maintained liquid assets totaling \$11,093 to cover certain derivatives contracts.

DIVERSIFICATION BY COUNTRY *

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

United States	49.2%
United Kingdom	22.6
Japan	7.2
Netherlands	6.5
France	4.8
Germany	4.3
Denmark	3.1
Turkey	1.5
Italy	0.8
Total	100.0%

* Methodology differs from that used for purposes of complying with the fund's policy regarding investments in securities of foreign issuers, as discussed further in the fund's prospectus.

Security valuation: Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities. If no sales are reported — as in the case of some securities traded over-the-counter — a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange traded funds), if any, which can be classified as Level 1 or Level 2 securities, are based on their net asset value. The net asset value of such investment companies equals the total value of its assets less its liabilities and divided by the number of its outstanding shares.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Forward currency contracts: The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts were used to hedge foreign exchange risk.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position.

Outstanding forward currency contracts at the close of the reporting period are indicative of the volume of activity during the reporting period.

Master agreements: The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern over the counter derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or pledged, are presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one

or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$11,600 on open derivative contracts subject to the Master Agreements. There was no collateral posted by the fund.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Common stocks:			
Consumer discretionary	\$2,655,026	\$—	\$—
Financials	374,650	—	—
Information technology	1,208,690	—	—
Telecommunication services	9,733,058	—	—
Total common stocks	13,971,424	—	—
Short-term investments	501,477	—	—
Totals by level	\$14,472,901	\$—	\$—

Other financial instruments:	Valuation inputs		
	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$(342)	\$—

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Jonathan S. Horwitz
Jonathan S. Horwitz
Principal Executive Officer
Date: January 28, 2013

By (Signature and Title):

/s/ Steven D. Krichmar
Steven D. Krichmar
Principal Financial Officer
Date: January 28, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number:	(811-07513)
Exact name of registrant as specified in charter:	Putnam Funds Trust
Address of principal executive offices:	One Post Office Square, Boston, Massachusetts 02109
Name and address of agent for service:	Robert T. Burns, Vice President One Post Office Square Boston, Massachusetts 02109
Copy to:	John W. Gerstmayr, Esq. Ropes & Gray LLP 800 Boylston Street Boston, Massachusetts 02199-3600
Registrant's telephone number, including area code:	(617) 292-1000
Date of fiscal year end:	August 31, 2013
Date of reporting period:	November 30, 2012

Item 1. Schedule of Investments:

Putnam Retirement Income Fund Lifestyle 2

The fund's portfolio
11/30/12 (Unaudited)

INVESTMENT COMPANIES (43.9%)^(a)

	Shares	Value
iShares MSCI EAFE Index Fund	239	\$13,167
Putnam Absolute Return 100 Fund Class Y ^(AFF)	52,080	532,776
Putnam Absolute Return 300 Fund Class Y ^(AFF)	121,800	1,297,166
Putnam Absolute Return 500 Fund Class Y ^(AFF)	200,816	2,283,275
Putnam Absolute Return 700 Fund Class Y ^(AFF)	29,359	346,147
Putnam Money Market Fund Class A ^(AFF)	417,222	417,222
SPDR S&P 500 ETF Trust	633	89,924
SPDR S&P Midcap 400 ETF Trust	67	12,217
Total investment companies (cost \$4,972,193)		\$4,991,894

COMMON STOCKS (16.1%)(a)

	Shares	Value
Basic materials (0.7%)		
Albemarle Corp.	36	\$2,152
BASF SE (Germany)	62	5,556
Bemis Co., Inc.	47	1,579
BHP Billiton, Ltd. (Australia)	93	3,338
CF Industries Holdings, Inc.	22	4,709
Chicago Bridge & Iron Co., NV (Netherlands)	48	1,950
Cytec Industries, Inc.	22	1,510
Domtar Corp. (Canada)	16	1,282
Evraz PLC (United Kingdom)	1,599	6,000
Fletcher Building, Ltd. (New Zealand)	736	4,785
Fortune Brands Home & Security, Inc. (NON)	82	2,459
LyondellBasell Industries NV Class A (Netherlands)	103	5,122
Monsanto Co.	143	13,097
Nippon Paper Group, Inc. (Japan)	300	3,676
OZ Minerals, Ltd. (Australia)	363	2,784
PPG Industries, Inc.	52	6,462
Rio Tinto PLC (United Kingdom)	164	8,128
Steel Dynamics, Inc.	94	1,214
Stora Enso OYJ Class R (Finland)	580	3,798
Valspar Corp.	39	2,448
voestalpine AG (Austria)	48	1,550
Westlake Chemical Corp.	11	797
		<hr/>
		84,396
Capital goods (0.6%)		
ABB, Ltd. (Switzerland)	196	3,820

BAE Systems PLC (United Kingdom)	1,192	6,251
Cummins, Inc.	66	6,479
Dover Corp.	73	4,642
Emerson Electric Co.	232	11,653
Fluor Corp.	70	3,716
Lockheed Martin Corp.	90	8,397
McDermott International, Inc. <i>(NON)</i>	116	1,221
Metso Corp. OYJ (Finland)	82	3,083
Pentair, Ltd.	38	1,843
Raytheon Co.	128	7,313
Staples, Inc.	235	2,750
Textron, Inc.	119	2,795
Vinci SA (France)	135	5,956
		<hr/>
		69,919
Communication services (0.8%)		
AT&T, Inc.	253	8,635
Belgacom SA (Belgium)	202	5,935
Bezeq The Israeli Telecommunication Corp., Ltd. (Israel)	1,545	1,900
Comcast Corp. Class A	537	19,966
Deutsche Telekom AG (Germany)	561	6,180
France Telecom SA (France)	456	4,827
IAC/InterActiveCorp.	58	2,735
Koninklijke (Royal) KPN NV (Netherlands)	214	1,211
NTT DoCoMo, Inc. (Japan)	3	4,327
Telecom Corp. of New Zealand, Ltd. (New Zealand)	2,273	4,311
Telstra Corp., Ltd. (Australia)	654	2,942
Verizon Communications, Inc.	453	19,986
Vodafone Group PLC (United Kingdom)	1,457	3,762
		<hr/>

86,717

Conglomerates (0.3%)

AMETEK, Inc.	103	3,845
Bouygues SA (France)	207	5,111
Danaher Corp.	180	9,715
General Electric Co.	488	10,311
Tyco International, Ltd.	159	4,511

33,493

Consumer cyclicals (1.7%)

Adecco SA (Switzerland)	121	5,979
ADT Corp. (The) ^(NON)	79	3,626
Advance Auto Parts, Inc.	28	2,048
Alliance Data Systems Corp. ^(NON)	26	3,705
Asahi Glass Co., Ltd. (Japan)	1,000	7,618
Bayerische Motoren Werke (BMW) AG (Germany)	73	6,474
Bed Bath & Beyond, Inc. ^(NON)	76	4,463
CBS Corp. Class B	194	6,980
Coach, Inc.	81	4,685
Dai Nippon Printing Co., Ltd. (Japan)	1,000	7,485
Daimler AG (Registered Shares) (Germany)	42	2,075
Daito Trust Construction Co., Ltd. (Japan)	100	9,692
Dillard's, Inc. Class A	33	2,934
Dolby Laboratories, Inc. Class A ^(NON)	33	1,101
Dun & Bradstreet Corp. (The)	25	1,980
Expedia, Inc.	43	2,660
Foot Locker, Inc.	135	4,838
Gannett Co., Inc.	104	1,862

Geberit International AG (Switzerland)	11	2,324
General Motors Co. (NON)	218	5,642
Home Depot, Inc. (The)	230	14,966
Host Hotels & Resorts, Inc. (R)	433	6,361
Hugo Boss AG (Germany)	42	4,405
Lear Corp.	42	1,834
Lowe's Cos., Inc.	165	5,955
Macy's, Inc.	128	4,954
Marriott International, Inc. Class A	88	3,194
McGraw-Hill Cos., Inc. (The)	94	4,992
Mediaset SpA (Italy)	670	1,107
News Corp. Class A	353	8,698
Next PLC (United Kingdom)	110	6,452
O'Reilly Automotive, Inc. (NON)	41	3,857
PetSmart, Inc.	43	3,038
Priceline.com, Inc. (NON)	5	3,316
Swire Pacific, Ltd. Class A (Hong Kong)	500	6,129
TABCORP Holdings, Ltd. (Australia)	2,297	6,712
Towers Watson & Co. Class A	28	1,481
URS Corp.	39	1,470
Viacom, Inc. Class B	151	7,793
Wal-Mart Stores, Inc.	40	2,881
Wyndham Worldwide Corp.	57	2,798
Wynn Resorts, Ltd.	27	3,035
		193,599
Consumer staples (1.5%)		
Brinker International, Inc.	40	1,198
British American Tobacco (BAT) PLC (United Kingdom)	113	5,927
Campbell Soup Co.	93	3,418

Church & Dwight Co., Inc.	20	1,083
Coca-Cola Co. (The)	134	5,081
Coca-Cola West Co., Ltd. (Japan)	300	4,658
ConAgra Foods, Inc.	180	5,375
Costco Wholesale Corp.	129	13,415
CVS Caremark Corp.	257	11,953
Dole Food Co. Inc. (NON)	204	2,342
Dr. Pepper Snapple Group, Inc.	62	2,781
ITOCHU Corp. (Japan)	400	3,998
Kao Corp. (Japan)	300	8,236
Kroger Co. (The)	230	6,035
Lorillard, Inc.	49	5,937
McDonald's Corp.	24	2,089
Metcash, Ltd. (Australia)	536	1,919
Metro AG (Germany)	206	5,768
Molson Coors Brewing Co. Class B	77	3,192
Nestle SA (Switzerland)	120	7,854
PepsiCo, Inc.	34	2,387
Philip Morris International, Inc.	257	23,099
Procter & Gamble Co. (The)	122	8,519
Reckitt Benckiser Group PLC (United Kingdom)	26	1,635
Robert Half International, Inc.	72	2,035
Suedzucker AG (Germany)	98	3,861
Sumitomo Corp. (Japan)	200	2,482
Tesco PLC (United Kingdom)	1,072	5,584
Unilever NV ADR (Netherlands)	212	8,044
Unilever PLC (United Kingdom)	63	2,425
Walgreen Co.	154	5,222
Woolworths, Ltd. (Australia)	108	3,300

170,852

Energy (1.4%)

BP PLC (United Kingdom)	1,763	12,191
Chevron Corp.	172	18,179
ConocoPhillips	53	3,018
Cosmo Oil Co., Ltd. (Japan)	2,000	3,882
Diamond Offshore Drilling, Inc.	28	1,932
Exxon Mobil Corp.	290	25,561
Helmerich & Payne, Inc.	35	1,827
HollyFrontier Corp.	70	3,173
Marathon Oil Corp.	168	5,183
Marathon Petroleum Corp.	96	5,716
Murphy Oil Corp.	56	3,177
National Oilwell Varco, Inc.	92	6,284
Occidental Petroleum Corp.	94	7,070
Oceaneering International, Inc.	76	4,004
Peabody Energy Corp.	84	2,109
Phillips 66	26	1,362
Royal Dutch Shell PLC Class A (United Kingdom)	337	11,282
Royal Dutch Shell PLC Class B (United Kingdom)	143	4,936
Schlumberger, Ltd.	32	2,292
Seadrill, Ltd. (Norway)	90	3,464
Superior Energy Services, Inc. <i>(NON)</i>	63	1,280
Tesoro Corp.	62	2,621
TonenGeneral Sekiyu KK (Japan)	1,000	9,280
Total SA (France)	152	7,606
Valero Energy Corp.	237	7,646
Williams Cos., Inc. (The)	98	3,218
		<hr/>
		158,293

Financials (5.1%)

Alexandria Real Estate Equities, Inc. ^(R)	16	1,087
Allied World Assurance Co. Holdings AG	24	1,948
American Campus Communities, Inc. ^(R)	12	526
American Financial Group, Inc.	47	1,864
AMP, Ltd. (Australia)	1,244	5,972
Aon PLC	136	7,725
Apartment Investment & Management Co. Class A ^(R)	342	8,574
Arch Capital Group, Ltd. ^(NON)	70	3,157
Assurant, Inc.	54	1,847
AvalonBay Communities, Inc. ^(R)	151	19,900
Aviva PLC (United Kingdom)	901	5,060
Baloise Holding AG (Switzerland)	26	2,181
Banco Santander Central Hispano SA (Spain)	492	3,784
Bank of America Corp.	100	986
Bendigo and Adelaide Bank, Ltd. (Australia)	297	2,504
Berkshire Hathaway, Inc. Class B ^(NON)	61	5,373
Boston Properties, Inc. ^(R)	176	18,063
BRE Properties ^(R)	7	341
CaixaBank (Spain)	1,031	3,941
Camden Property Trust ^(R)	26	1,708
CBOE Holdings, Inc.	86	2,578
Chimera Investment Corp. ^(R)	428	1,173
CIT Group, Inc. ^(NON)	39	1,445
Citigroup, Inc.	55	1,901
City National Corp.	10	487
CNP Assurances (France)	413	6,016

CommonWealth REIT ^(R)	443	6,703
Delek Group, Ltd. (Israel)	6	1,347
Digital Realty Trust, Inc. ^(R)	61	3,937
Duke Realty Corp. ^(R)	39	527
DuPont Fabros Technology, Inc. ^(R)	279	6,442
Eaton Vance Corp.	111	3,539
Equity Residential Trust ^(R)	439	24,369
Essex Property Trust, Inc. ^(R)	12	1,686
Everest Re Group, Ltd.	24	2,603
Extra Space Storage, Inc. ^(R)	213	7,487
Federal Realty Investment Trust ^(R)	98	10,196
Fidelity National Financial, Inc. Class A	124	3,002
First Industrial Realty Trust ^{(NON)(R)}	143	1,888
General Growth Properties ^(R)	606	11,738
Goldman Sachs Group, Inc. (The)	39	4,594
Government Properties Income Trust ^(R)	257	5,924
Hartford Financial Services Group, Inc. (The)	204	4,321
HCP, Inc. ^(R)	450	20,273
Health Care REIT, Inc. ^(R)	169	9,952
HSBC Holdings, PLC (United Kingdom)	906	9,257
Investment AB Kinnevik Class B (Sweden)	378	7,363
Jefferies Group, Inc.	170	2,883
JPMorgan Chase & Co.	400	16,432
Kimco Realty Corp. ^(R)	582	11,209
Liberty Property Trust ^(R)	26	906
M&T Bank Corp.	36	3,518

Macerich Co. (The) ^(R)	194	10,961
Man Group PLC (United Kingdom)	2,675	3,291
Medical Properties Trust, Inc. ^(R)	491	5,730
Morgan Stanley	378	6,377
Nasdaq OMX Group, Inc. (The)	116	2,811
Natixis (France)	1,178	3,773
NKSJ Holdings, Inc. (Japan)	400	7,584
Northern Trust Corp.	114	5,474
PartnerRe, Ltd.	17	1,409
Pennsylvania Real Estate Investment Trust ^(R)	256	4,265
PNC Financial Services Group, Inc.	85	4,772
Post Properties, Inc. ^(R)	164	8,057
ProAssurance Corp.	13	1,179
Prologis, Inc. ^(R)	466	15,816
Prudential Financial, Inc.	28	1,459
Public Storage ^(R)	193	27,144
Ramco-Gershenson Properties Trust ^(R)	301	4,027
Rayonier, Inc. ^(R)	45	2,243
Realty Income Corp. ^(R)	47	1,912
Regency Centers Corp. ^(R)	21	984
Reinsurance Group of America, Inc. Class A	19	973
RenaissanceRe Holdings, Ltd.	25	2,069
RSA Insurance Group PLC (United Kingdom)	2,535	4,772
Senior Housing Properties Trust ^(R)	24	536
Simon Property Group, Inc. ^(R)	356	54,145
SL Green Realty Corp. ^(R)	147	11,081
Stockland (Units) (Australia) ^(R)	1,645	5,820

Sumitomo Mitsui Financial Group, Inc. (Japan)	300	9,659
Sunstone Hotel Investors, Inc. (NON)(R)	504	5,201
Svenska Handelsbanken AB Class A (Sweden)	228	8,104
Taubman Centers, Inc. (R)	14	1,085
TD Ameritrade Holding Corp.	183	2,965
Toronto-Dominion Bank (The) (Canada)	38	3,157
UDR, Inc. (R)	97	2,232
Validus Holdings, Ltd.	47	1,667
Vornado Realty Trust (R)	273	20,865
W.R. Berkley Corp.	63	2,504
Wells Fargo & Co.	479	15,812
Westpac Banking Corp. (Australia)	342	9,101
Wing Hang Bank, Ltd. (Hong Kong)	500	5,006
		578,259
Health care (1.6%)		
Abbott Laboratories	22	1,430
Aetna, Inc.	111	4,794
AmerisourceBergen Corp.	85	3,589
Amgen, Inc.	30	2,664
AstraZeneca PLC (United Kingdom)	166	7,890
C.R. Bard, Inc.	28	2,772
Celgene Corp. (NON)	32	2,515
Eli Lilly & Co.	262	12,848
Endo Health Solutions, Inc. (NON)	68	1,949
Forest Laboratories, Inc. (NON)	216	7,659
Gilead Sciences, Inc. (NON)	113	8,475
GlaxoSmithKline PLC (United Kingdom)	225	4,811

HCA Holdings, Inc.	48	1,524
Health Management Associates, Inc. Class A ^(NON)	123	978
Humana, Inc.	50	3,271
Johnson & Johnson	117	8,158
McKesson Corp.	71	6,707
Merck & Co., Inc.	87	3,854
Novartis AG (Switzerland)	96	5,941
Omega Healthcare Investors, Inc. ^(R)	281	6,441
Omnicare, Inc.	46	1,667
Orion OYJ Class B (Finland)	159	4,258
Pfizer, Inc.	916	22,918
Roche Holding AG-Genusschein (Switzerland)	25	4,921
Sabra Health Care REIT, Inc. ^(R)	204	4,427
Sanofi (France)	67	5,983
Takeda Pharmaceutical Co., Ltd. (Japan)	200	9,147
United Therapeutics Corp. ^(NON)	43	2,260
UnitedHealth Group, Inc.	252	13,706
Ventas, Inc. ^(R)	204	12,985
Warner Chilcott PLC Class A	133	1,551
		182,093
Technology (1.7%)		
Agilent Technologies, Inc.	119	4,557
AOL, Inc. ^(NON)	115	4,315
Apple, Inc.	84	49,164
Applied Materials, Inc.	295	3,165
BMC Software, Inc. ^(NON)	87	3,564
Broadcom Corp. Class A ^(NON)	115	3,724
Brocade Communications Systems, Inc. ^(NON)	255	1,448

CA, Inc.	155	3,435
Cadence Design Systems, Inc. <i>(NON)</i>	211	2,686
Cisco Systems, Inc.	589	11,138
Computer Sciences Corp.	60	2,284
Dell, Inc.	314	3,027
Google, Inc. Class A <i>(NON)</i>	25	17,459
IBM Corp.	61	11,594
Intel Corp.	189	3,699
KLA-Tencor Corp.	49	2,228
L-3 Communications Holdings, Inc.	45	3,458
Lam Research Corp. <i>(NON)</i>	46	1,616
Microsoft Corp.	815	21,695
Nokia OYJ (Finland)	1,026	3,403
NVIDIA Corp. <i>(NON)</i>	167	2,001
Oracle Corp.	382	12,262
Polycom, Inc. <i>(NON)</i>	76	795
QLogic Corp. <i>(NON)</i>	230	2,180
Qualcomm, Inc.	40	2,545
Symantec Corp. <i>(NON)</i>	273	5,121
Tech Data Corp. <i>(NON)</i>	25	1,104
Teradyne, Inc. <i>(NON)</i>	91	1,423
Vishay Intertechnology, Inc. <i>(NON)</i>	104	1,009
Western Digital Corp.	67	2,240
		188,339
Transportation (0.2%)		
ComfortDelgro Corp., Ltd. (Singapore)	2,000	2,818
Delta Air Lines, Inc. <i>(NON)</i>	361	3,610
Deutsche Post AG (Germany)	120	2,491
Sydney Airport (Australia)	1,669	6,183

United Continental Holdings, Inc. <i>(NON)</i>	109	2,204
United Parcel Service, Inc. Class B	37	2,705
Wabtec Corp.	23	1,946
Yangzijiang Shipbuilding Holdings, Ltd. (China)	3,000	2,298
		<hr/>
		24,255
Utilities and power (0.5%)		
AES Corp. (The)	285	3,041
Ameren Corp.	109	3,267
CenterPoint Energy, Inc.	187	3,690
Chubu Electric Power Co., Inc. (Japan)	300	4,054
CMS Energy Corp.	120	2,932
DTE Energy Co.	73	4,422
Electricite de France SA (EDF) (France)	194	3,561
Enel SpA (Italy)	1,009	3,824
Energias de Portugal (EDP) SA (Portugal)	565	1,430
Entergy Corp.	72	4,575
Hokuriku Electric Power Co. (Japan)	300	3,323
PG&E Corp.	153	6,265
Red Electrica Corporacion SA (Spain)	89	4,124
RWE AG (Preference) (Germany)	134	5,064
Snam SpA (Italy)	835	3,692
TECO Energy, Inc.	111	1,866
Westar Energy, Inc.	63	1,808
		<hr/>
		60,938
		<hr/>
Total common stocks (cost \$1,725,451)		\$1,831,153

U.S. TREASURY OBLIGATIONS (12.8%)^(a)

	Principal amount	Value
U.S. Treasury Bonds 7 7/8s, February 15, 2021	\$44,000	\$66,936
U.S. Treasury Notes		
3 5/8s, February 15, 2021	34,000	40,303
3 1/2s, February 15, 2018	6,000	6,867
3 1/8s, October 31, 2016	190,000	209,653
2 3/4s, December 31, 2017	283,000	312,980
2 5/8s, April 30, 2016	95,000	102,184
2 5/8s, February 29, 2016	98,000	105,144
2 3/8s, August 31, 2014	38,000	39,400
2s, January 31, 2016	73,000	76,763
1 5/8s, August 15, 2022	64,000	64,334
1 3/8s, May 15, 2013	187,000	188,037
1s, August 31, 2016	236,000	240,993
Total U.S. treasury Obligations (cost \$1,412,056)		\$1,453,594

CORPORATE BONDS AND NOTES (3.5%)(a)

	Principal amount	Value
Basic materials (0.5%)		
Agrium, Inc. sr. unsec. notes 3.15s, 2022 (Canada)	\$5,000	\$5,028
Airgas, Inc. sr. unsec. unsub. notes 3 1/4s, 2015	5,000	5,316
Allegheny Technologies, Inc. sr. unsec. unsub. notes 9 3/8s, 2019	5,000	6,405
CF Industries, Inc. company guaranty sr. unsec. unsub. notes 7 1/8s, 2020	5,000	6,320
Eastman Chemical Co. sr. unsec. notes 4.8s, 2042	5,000	5,292
International Paper Co. sr. unsec. notes 9 3/8s, 2019	5,000	6,870
PPG Industries, Inc. sr. unsec. unsub. debs. 7.4s, 2019	5,000	6,211
Westvaco Corp. company guaranty sr. unsec. unsub. notes 7.95s, 2031	5,000	6,576
Xstrata Finance Canada, Ltd. 144A company guaranty sr. unsec. notes 6s, 2041 (Canada)	5,000	5,451

53,469

Capital goods (0.1%)

United Technologies Corp. sr. unsec. unsub. notes 4 1/2s, 2042	5,000	5,685
		<hr/>
		5,685

Communication services (0.6%)

American Tower Corp. sr. unsec. notes 7s, 2017 ^(R)	5,000	6,003
AT&T, Inc. sr. unsec. unsub. notes 6.3s, 2038	9,000	11,550
Clearwire Communications, LLC/ Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2017	3,000	3,300
Comcast Corp. company guaranty sr. unsec. unsub. notes 6.95s, 2037	10,000	13,574
Corning, Inc. sr. unsec. unsub. notes 5 3/4s, 2040	5,000	6,038
France Telecom sr. unsec. unsub. notes 5 3/8s, 2019 (France)	5,000	5,900
France Telecom sr. unsec. unsub. notes 4 1/8s, 2021 (France)	3,000	3,311
Koninklijke (Royal) KPN NV sr. unsec. unsub. bonds 8 3/8s, 2030 (Netherlands)	5,000	6,730
Qwest Corp. sr. unsec. notes 6 3/4s, 2021	4,000	4,683
Telecom Italia Capital SA company guaranty sr. unsec. unsub. notes 6.175s, 2014 (Italy)	5,000	5,250
Time Warner Cable, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2041	10,000	11,150
		<hr/>
		77,489

Consumer cyclicals (0.4%)

ADT Corp. (The) 144A company guaranty sr. unsec. notes 4 7/8s, 2042	2,000	2,081
ADT Corp. (The) 144A company guaranty sr. unsec. notes 3 1/2s, 2022	3,000	3,057

DIRECTV Holdings, LLC/DIRECTV Financing Co., Inc. company guaranty sr. unsec. notes 6.35s, 2040	5,000	5,713
Expedia, Inc. company guaranty sr. unsec. unsub. notes 5.95s, 2020	5,000	5,458
Ford Motor Co. sr. unsec. unsub. notes 7.4s, 2046	5,000	6,038
Macy's Retail Holdings, Inc. company guaranty sr. unsec. notes 5 1/8s, 2042	5,000	5,460
Marriott International, Inc. sr. unsec. unsub notes 3s, 2019	5,000	5,188
Toyota Motor Credit Corp. sr. unsec. unsub. notes 3.3s, 2022	5,000	5,414
Walt Disney Co. (The) sr. unsec. notes 2 3/4s, 2021	5,000	5,226
		43,635
Consumer staples (0.3%)		
Altria Group, Inc. company guaranty sr. unsec. unsub. notes 2.85s, 2022	10,000	9,927
Diageo Investment Corp. company guaranty sr. unsec. unsub. notes 4 1/4s, 2042	5,000	5,424
Kraft Foods, Inc. sr. unsec. notes 6 1/2s, 2017	5,000	6,143
Molson Coors Brewing Co. company guaranty sr. unsec. unsub. notes 5s, 2042	5,000	5,608
Tyson Foods, Inc. company guaranty sr. unsec. unsub. notes 6.6s, 2016	5,000	5,707
		32,809
Energy (0.3%)		
Anadarko Petroleum Corp. sr. notes 5.95s, 2016	5,000	5,793
Petrobras International Finance Co. company guaranty sr. unsec. notes 3 7/8s, 2016 (Brazil)	5,000	5,298
Petrohawk Energy Corp. company guaranty sr. unsec. notes 7 1/4s, 2018	5,000	5,693

Statoil ASA company guaranty sr. unsec. notes 5.1s, 2040 (Norway)	5,000	6,166
Weatherford Bermuda company guaranty sr. unsec. notes 9 7/8s, 2039	5,000	6,885
		<hr/>
		29,835
Financials (0.6%)		
ABN AMRO North American Holding Preferred Capital Repackage Trust I 144A jr. unsec. sub. bonds FRB 3.407s, perpetual maturity	15,000	15,020
American International Group, Inc. jr. sub. bonds FRB 8.175s, 2068	4,000	5,000
Associates Corp. of North America sr. unsec. notes 6.95s, 2018	7,000	8,480
BNP Paribas SA 144A jr. unsec. sub. notes FRN 5.186s, 2049 (France)	4,000	3,715
Capital One Capital IV company guaranty jr. unsec. sub. notes FRN 6.745s, 2037	5,000	5,025
DDR Corp. sr. unsec. unsub. notes 7 7/8s, 2020 ^(R)	5,000	6,449
Genworth Financial, Inc. sr. unsec. unsub. notes 7.7s, 2020	5,000	5,382
HSBC Holdings PLC sr. unsec. notes 4 7/8s, 2022 (United Kingdom)	5,000	5,799
International Lease Finance Corp. sr. unsec. unsub. notes 4 7/8s, 2015	7,000	7,158
Liberty Mutual Group, Inc. 144A company guaranty jr. unsec. sub. bonds 7.8s, 2037	5,000	5,550
Rayonier, Inc. company guaranty sr. unsec. unsub. notes 3 3/4s, 2022 ^(R)	5,000	5,196
Royal Bank of Scotland PLC (The) sr. sub. notes FRN 9 1/2s, 2022 (United Kingdom)	5,000	5,809
Willis Group Holdings Ltd. company guaranty sr. unsec. unsub. notes 5 3/4s, 2021	5,000	5,703
		<hr/>
		84,286

Health care (0.1%)

Fresenius Medical Care US Finance
II, Inc. 144A company guaranty sr.
unsec. notes 5 5/8s, 2019 2,000 2,135

Watson Pharmaceuticals, Inc. sr.
unsec. notes 4 5/8s, 2042 5,000 5,235

7,370**Transportation (0.1%)**

CSX Corp. sr. unsec. unsub. notes
4 3/4s, 2042 5,000 5,462

Ryder System, Inc. sr. unsec.
unsub. notes 2 1/2s, 2018 5,000 5,111

10,573**Utilities and power (0.5%)**

Consolidated Edison Co. of New
York sr. unsec. unsub. notes 4.2s,
2042 5,000 5,315

Duke Energy Carolinas, LLC sr.
mtge. notes 4 1/4s, 2041 5,000 5,329

Electricite de France SA (EDF)
144A notes 6.95s, 2039 (France) 5,000 6,637

Energy Transfer Partners LP sr.
unsec. unsub. notes 6 1/2s, 2042 5,000 5,843

Enterprise Products Operating, LLC
company guaranty sr. unsec. unsub.
notes 4.85s, 2042 5,000 5,209

Kinder Morgan Energy Partners LP
sr. unsec. notes 6.85s, 2020 5,000 6,309

PPL Capital Funding, Inc. company
guaranty sr. unsec. unsub. notes
4.2s, 2022 10,000 10,640

Texas-New Mexico Power Co. 144A
1st mtge. bonds 9 1/2s, 2019 5,000 6,790

Westar Energy, Inc. sr. mtge. notes
4 1/8s, 2042 5,000 5,387

57,459

Total corporate bonds and notes (cost \$375,218) \$402,610

CONVERTIBLE BONDS AND NOTES (2.3%)^(a)

	Principal amount	Value
Basic materials (0.1%)		
CEMEX SAB de CV cv. unsec. sub. notes 4 7/8s, 2015 (Mexico)	\$4,000	\$4,100
Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014	4,000	4,253
U.S. Steel Corp. cv. sr. unsec. notes 4s, 2014	5,000	5,209
		<hr/> 13,562
Capital goods (0.1%)		
General Cable Corp. cv. unsec. sub. notes stepped-coupon 4 1/2s (2 1/4s, 11/15/19) 2029 ^(STP)	5,000	5,250
Icahn Enterprises LP/Icahn Enterprises Finance Corp. cv. sr. unsec. notes FRN 4s, 2013	5,000	5,038
Owens-Brockway Glass Container, Inc. 144A cv. company guaranty sr. unsec. notes 3s, 2015	4,000	3,950
		<hr/> 14,238
Communication services (0.3%)		
Equinix, Inc. cv. sr. unsec. sub. notes 4 3/4s, 2016	5,000	11,513
Leap Wireless International, Inc. cv. sr. unsec. notes 4 1/2s, 2014	8,000	7,585
Level 3 Communications, Inc. cv. sr. unsec. unsub. notes 6 1/2s, 2016	5,000	6,366
Powerwave Technologies, Inc. cv. sr. unsec. sub. notes 3 7/8s, 2027	7,000	770
Virgin Media, Inc. cv. sr. unsec. notes 6 1/2s, 2016 (United Kingdom)	3,000	5,974
		<hr/> 32,208
Consumer cyclicals (0.6%)		
Callaway Golf Co. 144A cv. sr. unsec. bonds 3 3/4s, 2019	3,000	3,264
CBIZ, Inc. 144A cv. sr. sub. notes 4 7/8s, 2015	4,000	4,110

Cenveo Corp. 144A cv. company guaranty sr. unsec. notes 7s, 2017	3,000	2,653
Ford Motor Co. cv. sr. unsec. notes 4 1/4s, 2016	4,000	5,925
Forest City Enterprises, Inc. cv. sr. unsec. notes 4 1/4s, 2018	6,000	6,203
Liberty Interactive, LLC cv. sr. unsec. unsub. notes 3 1/2s, 2031	13,000	6,216
Liberty Interactive, LLC cv. sr. unsec. unsub. notes 3 1/8s, 2023	9,000	13,029
Live Nation Entertainment, Inc. cv. sr. unsec. notes 2 7/8s, 2027	9,000	8,966
MGM Resorts International Co. cv. company guaranty sr. unsec. notes 4 1/4s, 2015	11,000	11,199
XM Satellite Radio, Inc. 144A cv. company guaranty sr. unsec. sub. notes 7s, 2014	4,000	6,573
		<hr/>
		68,138
Consumer staples (0.1%)		
Rite Aid Corp. cv. sr. unsec. unsub. notes 8 1/2s, 2015	3,000	3,143
Spartan Stores, Inc. cv. sr. unsec. notes 3 3/8s, 2027	4,000	3,918
Vector Group Ltd. cv. sr. unsec. notes FRN 2 1/2s, 2019	5,000	5,456
		<hr/>
		12,517
Energy (0.2%)		
Alpha Natural Resources, Inc. cv. sr. unsec. notes 2 3/8s, 2015	4,000	3,585
Chesapeake Energy Corp. cv. company guaranty sr. unsec. notes 2 1/4s, 2038	8,000	6,435
Endeavour International Corp. cv. company guaranty sr. unsec. unsub. notes 5 1/2s, 2016	3,000	2,595
Goodrich Petroleum Corp. cv. sr. unsec. unsub. notes 5s, 2029	4,000	3,655
Peabody Energy Corp. cv. jr. unsec. sub. debs. 4 3/4s, 2041	5,000	4,547

Vantage Drilling Co. cv. sr. unsec. unsub. notes 7 7/8s, 2042	4,000	4,580
		<hr/>
		25,397
Financials (0.3%)		
Ares Capital Corp. 144A cv. sr. unsec. notes 5 3/4s, 2016	7,000	7,521
Hercules Technology Growth Capital, Inc. cv. sr. unsec. notes 6s, 2016	3,000	3,064
KKR Financial Holdings, LLC cv. sr. unsec. notes 7 1/2s, 2017	4,000	6,080
Morgans Hotel Group Co. cv. sr. sub. notes 2 3/8s, 2014	6,000	5,520
PHH Corp. cv. sr. unsec. notes 4s, 2014	7,000	7,774
		<hr/>
		29,959
Health care (0.2%)		
Alere, Inc. cv. sr. unsec. sub. notes 3s, 2016	1,000	938
China Medical Technologies, Inc. cv. sr. unsec. bonds Ser. CMT, 4s, 2013 (China) (In default) ^{(F)(NON)}	5,000	950
China Medical Technologies, Inc. 144A cv. sr. unsec. notes 6 1/4s, 2016 (China) (In default) ^{(F)(NON)}	3,000	750
Dendreon Corp. cv. sr. unsec. notes 2 7/8s, 2016	7,000	4,694
Hologic, Inc. cv. sr. unsec. unsub. notes stepped-coupon 2s (zero %, 3/1/18) 2042 ^(STP)	7,000	6,751
LifePoint Hospitals, Inc. cv. sr. sub. notes 3 1/2s, 2014	4,000	4,095
Providence Service Corp. (The) cv. sr. unsec. sub. notes 6 1/2s, 2014	2,000	1,978
Teleflex, Inc. cv. sr. unsec. sub. notes 3 7/8s, 2017	5,000	6,294
		<hr/>
		26,450
Technology (0.4%)		
Advanced Micro Devices, Inc. cv. sr. unsec. notes 6s, 2015	5,000	4,613

Digital River, Inc. cv. sr. unsec. notes 2s, 2030	6,000	5,715
Micron Technology, Inc. 144A cv. sr. unsec. notes 3 1/8s, 2032	7,000	6,528
ON Semiconductor Corp. cv. company guaranty sr. unsec. sub. notes Ser. B, 2 5/8s, 2026	3,000	3,150
Safeguard Scientifics, Inc. 144A cv. sr. unsec. notes 5 1/4s, 2018	11,000	11,220
TeleCommunication Systems, Inc. 144A cv. sr. unsec. notes 4 1/2s, 2014	5,000	4,675
TTM Technologies, Inc. cv. sr. unsec. notes 3 1/4s, 2015	3,000	3,023
		38,924
Transportation (—%)		
Genco Shipping & Trading, Ltd. cv. sr. unsec. notes 5s, 2015	4,000	1,353
		1,353
Total convertible bonds and notes (cost \$271,618)		\$262,746

CONVERTIBLE PREFERRED STOCKS (2.0%)^(a)

	Shares	Value
AES Trust III \$3.375 cv. pfd.	178	\$8,894
Alexandria Real Estate Equities, Inc. Ser. D, \$1.75 cv. pfd. ^(R)	269	7,162
AMG Capital Trust II \$2.575 cv. pfd.	183	8,658
Apache Corp. Ser. D, \$3.00 cv. pfd.	88	3,911
Bank of America Corp. Ser. L, 7.25% cv. pfd.	15	16,706
Bunge, Ltd. \$4.875 cv. pfd.	70	7,158
Chesapeake Energy Corp. 144A 5.75% cv. pfd.	12	10,650
Cincinnati Bell, Inc. Ser. B, \$3.378 cum. cv. pfd.	180	8,190
Citigroup, Inc. \$7.50 cv. pfd.	129	12,936

El Paso Energy Capital Trust I \$2.375 cv. pfd.	177	9,425
EPR Properties Ser. C, \$1.438 cv. pfd.	321	7,040
FelCor Lodging Trust, Inc. Ser. A, \$0.488 cum. cv. pfd. ^(R)	374	8,970
General Motors Co. Ser. B, \$2.375 cv. pfd.	395	16,010
Genesee & Wyoming, Inc. \$5.00 cv. pfd. ^(NON)	54	5,944
Health Care REIT, Inc. Ser. I, \$3.25 cv. pfd. ^(R)	140	7,874
HealthSouth Corp. Ser. A, 6.50% cv. pfd.	2	2,093
Huntington Bancshares Ser. A, 8.50% cv. pfd.	6	7,439
Interpublic Group of Cos, Inc. (The) Ser. B, 5.25% cv. pfd.	6	6,306
Iridium Communications, Inc. 144A \$7.00 cv. pfd. ^(NON)	26	2,376
MetLife, Inc. \$3.75 cv. pfd.	190	8,427
NextEra Energy, Inc. \$2.799 cv. pfd.	106	5,321
Nielsen Holdings NV \$3.125 cv. pfd.	125	6,598
Oriental Financial Group 144A Ser. C, 8.75% cv. pfd. (Puerto Rico)	2	2,510
PPL Corp. \$4.375 cv. pfd.	150	8,138
Stanley Black & Decker, Inc. \$4.75 cv. pfd.	62	7,576
Swift Mandatory Common Exchange Security Trust 144A 6.00% cv. pfd.	578	4,975
United Technologies Corp. \$3.75 cv. pfd.	230	12,586
Wells Fargo & Co. Ser. L, 7.50% cv. pfd.	10	12,375
Wintrust Financial Corp. \$3.75 cv. pfd.	77	4,258
Total convertible preferred stocks (cost \$232,131)		\$230,506

MORTGAGE-BACKED SECURITIES (1.3%)(a)

	Principal amount	Value
Banc of America Commercial Mortgage, Inc. Ser. 06-5, Class A3, 5.39s, 2047	\$20,000	\$21,078
FRB Ser. 05-1, Class A4, 5.077s, 2042	20,000	20,778
CWCapital Cobalt Ser. 07-C3, Class A2, 5.916s, 2046	8,891	8,891
GS Mortgage Securities Corp. II Ser. 05-GG4, Class A3, 4.607s, 2039	24,311	24,554
JPMorgan Chase Commercial Mortgage Securities Corp. FRB Ser. 07-LD11, Class A2, 5.988s, 2049	23,282	24,024
Merrill Lynch/Countrywide Commercial Mortgage Trust FRB Ser. 06-4, Class A2FL, 0.332s, 2049	9,643	9,595
Morgan Stanley Capital I Ser. 07-HQ12, Class A2FX, 5.758s, 2049	24,488	25,313
Wachovia Bank Commercial Mortgage Trust Ser. 07-C34, Class A2, 5.569s, 2046	11,272	11,584
Total mortgage-backed securities (cost \$144,962)		\$145,817

SHORT-TERM INVESTMENTS (17.6%)(a)

	Principal amount/ shares	Value
Putnam Money Market Liquidity Fund 0.16% ^(AFF)	1,993,190	\$1,993,190
U.S. Treasury Bills with effective yields ranging from 0.169% to 0.171%, October 17, 2013 ^(SEG)	\$3,000	2,995
Total short-term investments (cost \$1,996,185)		\$1,996,185

TOTAL INVESTMENTS

Total investments (cost \$11,129,814)^(b)

\$11,314,505

FORWARD CURRENCY CONTRACTS at 11/30/12 (aggregate face value \$144,623) (Unaudited)

Counterparty Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ depreciation
Bank of America N.A.					
Euro	Buy	12/20/12	\$1,041	\$1,024	\$17
Euro	Sell	12/20/12	1,041	1,039	(2)
Swiss Franc	Buy	12/20/12	1,295	1,288	7
Swiss Franc	Sell	12/20/12	1,295	1,288	(7)
Barclays Bank PLC					
Euro	Buy	12/20/12	7,024	6,972	52
Euro	Sell	12/20/12	7,024	7,011	(13)
Hong Kong Dollar	Sell	12/20/12	2,387	2,387	—
Singapore Dollar	Sell	12/20/12	983	983	—
Citibank, N.A.					
British Pound	Buy	12/20/12	2,884	2,908	(24)
Danish Krone	Buy	12/20/12	5,075	4,993	82
Euro	Buy	12/20/12	520	512	8
Euro	Sell	12/20/12	520	516	(4)
Singapore Dollar	Buy	12/20/12	1,557	1,551	6
Singapore Dollar	Sell	12/20/12	1,557	1,557	—
Credit Suisse AG					
Australian Dollar	Sell	12/20/12	4,169	4,147	(22)
British Pound	Buy	12/20/12	3,525	3,552	(27)
Euro	Buy	12/20/12	5,593	5,567	26
Euro	Sell	12/20/12	5,593	5,541	(52)
Japanese Yen	Sell	12/20/12	2,855	2,937	82

New Zealand Dollar	Sell	12/20/12	8,201	8,225	24
Swiss Franc	Buy	12/20/12	1,835	1,824	11
Swiss Franc	Sell	12/20/12	1,835	1,828	(7)
Deutsche Bank AG					
Euro	Buy	12/20/12	3,122	3,106	16
Euro	Sell	12/20/12	3,122	3,117	(5)
Goldman Sachs International					
Australian Dollar	Sell	12/20/12	3,544	3,525	(19)
Japanese Yen	Buy	12/20/12	364	367	(3)
Japanese Yen	Sell	12/20/12	364	374	10
Swedish Krona	Sell	12/20/12	2,359	2,356	(3)
HSBC Bank USA, National Association					
Singapore Dollar	Buy	12/20/12	2,622	2,612	10
Singapore Dollar	Sell	12/20/12	2,622	2,622	—
Swiss Franc	Buy	12/20/12	7,771	7,735	36
JPMorgan Chase Bank N.A.					
Australian Dollar	Sell	12/20/12	834	830	(4)
Hong Kong Dollar	Buy	12/20/12	8,516	8,517	(1)
Singapore Dollar	Buy	12/20/12	5,161	5,162	(1)
Singapore Dollar	Sell	12/20/12	5,161	5,144	(17)
Royal Bank of Scotland PLC (The)					
British Pound	Buy	12/20/12	2,082	2,120	(38)
Japanese Yen	Buy	12/20/12	205	211	(6)
Japanese Yen	Sell	12/20/12	205	210	5
Swiss Franc	Buy	12/20/12	1,835	1,824	11
Swiss Franc	Sell	12/20/12	1,835	1,827	(8)
State Street Bank and Trust Co.					
Euro	Buy	12/20/12	8,976	9,004	(28)
Israeli Shekel	Sell	12/20/12	419	408	(11)
Japanese Yen	Buy	12/20/12	1,241	1,277	(36)
Japanese Yen	Sell	12/20/12	1,241	1,250	9
UBS AG					
Japanese Yen	Sell	12/20/12	1,631	1,687	56
Norwegian Krone	Sell	12/20/12	3,405	3,392	(13)
WestPac Banking Corp.					
Euro	Buy	12/20/12	4,162	4,155	7
Euro	Sell	12/20/12	4,162	4,141	(21)
Total					\$103

FUTURES CONTRACTS OUTSTANDING at 11/30/12 (Unaudited)

	Number of contracts	Value	Expiration date	Unrealized appreciation/ (depreciation)
U.S. Treasury Bond Ultra 30 yr (Long)	1	\$165,938	Mar-13	\$(58)
U.S. Treasury Bond 30 yr (Short)	1	150,063	Mar-13	(503)
U.S. Treasury Note 2 yr (Long)	2	440,906	Mar-13	90
U.S. Treasury Note 5 yr (Short)	5	623,594	Mar-13	(1,299)
U.S. Treasury Note 10 yr (Long)	2	267,281	Mar-13	809
Total				\$(961)

CREDIT DEFAULT CONTRACTS OUTSTANDING at 11/30/12
(Unaudited)

Swap counterparty / Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termi- nation date	Fixed payments received (paid) by fund per annum	Unrealized depreciation
Credit Suisse International						
DJ CDX NA IG Series 19 Index	BBB+/P	\$(1,660)	\$330,000	12/20/ 17	100 bp	\$(1,055)
JPMorgan Chase Bank N.A.						
DJ CDX EM Series 15 Version 1 Index	BB+/P	(50,000)	400,000	6/20/ 16	500 bp	(8,328)
DJ CDX NA HY Series 19 Index	B+/P	(16,250)	1,000,000	12/20/ 17	500 bp	(10,328)
Total						\$(19,711)

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

*** Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent the average of the ratings of all the securities included in that index. Securities rated by Putnam are indicated by "/P."

Key to holding's abbreviations

- ADR American Depository Receipts: represents ownership of foreign securities on deposit with a custodian bank
- ETF Exchange Traded Fund

- FRB Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period
- FRN Floating Rate Notes: the rate shown is the current interest rate at the close of the reporting period
- SPDR S&P Depository Receipts

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from September 1, 2012 through November 30, 2012 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* and references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC.

- (a) Percentages indicated are based on net assets of \$11,366,903.
- (b) The aggregate identified cost on a tax basis is \$11,136,549, resulting in gross unrealized appreciation and depreciation of \$322,396 and \$144,440, respectively, or net unrealized appreciation of \$177,956.
- (NON) Non-income-producing security.
- (STP) The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.
- (AFF) Affiliated company. For investments in Putnam Money Market Liquidity Fund, the rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with a company which is under common ownership, or with companies in which the fund owned at least 5% of the voting securities, were as follows:

Name of affiliates	Market value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Market value at the end of the reporting period
Putnam Money Market Liquidity Fund *	\$1,893,584	\$217,980	\$118,374	\$773	\$1,993,190
Putnam Absolute Return 100 Fund Class Y	499,770	35,405	6,450	—	532,776
Putnam Absolute Return 300 Fund Class Y	1,224,121	84,973	15,479	—	1,297,166
Putnam Absolute Return 500 Fund Class Y	2,167,789	141,621	25,798	—	2,283,275
Putnam Absolute Return 700 Fund Class Y	329,405	21,243	3,870	—	346,147
Putnam Money Market Fund Class A	394,045	28,337	5,160	10	417,222
Totals	\$6,508,714	\$529,559	\$175,131	\$783	\$6,869,776

Market values are shown for those securities affiliated at period end.

* Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

- (SEG) This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period.
- (F) Is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs.
- (R) Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$3,377,947 to cover certain derivatives contracts.

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The dates shown on debt obligations are the original maturity dates.

Security valuation: Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities. If no sales are reported — as in the case of some securities traded over-the-counter — a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange traded funds), if any, which can be classified as Level 1 or Level 2 securities, are based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which considers such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depositary Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustees. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Futures contracts: The fund used futures contracts to manage exposure to market risk, to hedge prepayment risk, to hedge interest rate risk, to gain exposure to interest rates and to equitize cash.

The potential risk to the fund is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin".

Outstanding number of contracts on futures contracts at the close of the reporting period are indicative of the volume of activity during the reporting period.

Forward currency contracts: The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts were used to hedge foreign exchange risk and to gain exposure on currency.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position.

Outstanding forward currency contracts at the close of the reporting period are indicative of the volume of activity during the reporting period.

Credit default contracts: The fund entered into credit default contracts to hedge credit risk, to hedge market risk and to gain exposure on individual names and/or baskets of securities.

In a credit default contract, the protection buyer typically makes an up front payment and a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. An upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Periodic payments received or paid by the fund are recorded as realized gains or losses. The credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and market value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the fund may enter into offsetting credit default contracts which would mitigate its risk of loss. The fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Where the fund is a seller of protection, the maximum potential amount of future payments the fund may be required to make is equal to the notional amount of the relevant credit default contract.

Outstanding notional amount on credit default swap contracts at the close of the reporting period are indicative of the volume of activity during the reporting period.

Master agreements: The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern over the counter derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$131 on open derivative contracts subject to the Master Agreements. There was no collateral posted by the fund.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

	Valuation inputs		
	Level 1	Level 2	Level 3
Investments in securities:			
Common stocks:			

Basic materials	\$84,396	\$—	\$—
Capital goods	69,919	—	—
Communication services	86,717	—	—
Conglomerates	33,493	—	—
Consumer cyclicals	193,599	—	—
Consumer staples	170,852	—	—
Energy	158,293	—	—
Financials	578,259	—	—
Health care	182,093	—	—
Technology	188,339	—	—
Transportation	24,255	—	—
Utilities and power	60,938	—	—
Total common stocks	1,831,153	—	—
Convertible bonds and notes	—	261,046	1,700
Convertible preferred stocks	12,586	217,920	—
Corporate bonds and notes	—	402,610	—
Investment companies	4,991,894	—	—
Mortgage-backed securities	—	145,817	—
U.S. treasury obligations	—	1,453,594	—
Short-term investments	1,993,190	2,995	—
Totals by level	\$8,828,823	\$2,483,982	\$1,700

	Valuation inputs		
Other financial instruments:	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$103	\$—
Futures contracts	(961)	—	—
Credit default contracts	—	48,199	—
Totals by level	\$(961)	\$48,302	\$—

At the start and close of the reporting period, Level 3 investments in securities were not considered a significant portion of the fund's portfolio.

Market Values of Derivative Instruments as of the close of the reporting period

	Asset derivatives	Liability derivatives
Derivatives not accounted for as hedging instruments under ASC 815	Market value	Market value
Credit contracts	\$48,199	\$—
Foreign exchange contracts	475	372

Interest rate contracts	899	1,860
Total	\$49,573	\$2,232

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Funds Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: January 28, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Jonathan S. Horwitz

Jonathan S. Horwitz

Principal Executive Officer

Date: January 28, 2013

By (Signature and Title):

/s/ Steven D. Krichmar
Steven D. Krichmar
Principal Financial Officer
Date: January 28, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number:	(811-07513)
Exact name of registrant as specified in charter:	Putnam Funds Trust
Address of principal executive offices:	One Post Office Square, Boston, Massachusetts 02109
Name and address of agent for service:	Robert T. Burns, Vice President One Post Office Square Boston, Massachusetts 02109 John W. Gerstmayr, Esq. Ropes & Gray LLP 800 Boylston Street Boston, Massachusetts 02199-3600
Copy to:	
Registrant's telephone number, including area code:	(617) 292-1000
Date of fiscal year end:	February 28, 2013
Date of reporting period:	November 30, 2012

Item 1. Schedule of Investments:

Putnam Retirement Income Fund Lifestyle 3

The fund's portfolio 11/30/12 (Unaudited)

COMMON STOCKS (31.7%)(a)

	Shares	Value
Banking (1.6%)		
Banco Santander Central Hispano SA (Spain)	1,515	\$11,653
Bendigo and Adelaide Bank, Ltd. (Australia)	983	8,289
City National Corp.	20	974
CaixaBank (Spain)	3,175	12,136
HSBC Holdings, PLC (United Kingdom)	2,797	28,577
JPMorgan Chase & Co.	724	29,742
M&T Bank Corp.	63	6,157
Natixis (France)	3,629	11,625
Northern Trust Corp.	210	10,084
PNC Financial Services Group, Inc.	155	8,702
Sumitomo Mitsui Financial Group, Inc. (Japan)	900	28,976
Svenska Handelsbanken AB Class A (Sweden)	751	26,695
Toronto-Dominion Bank (The) (Canada)	67	5,566
Wells Fargo & Co.	878	28,983
Westpac Banking Corp. (Australia)	1,123	29,885
Wing Hang Bank, Ltd. (Hong Kong)	1,000	10,013
		258,057

Basic materials (1.3%)

Albemarle Corp.	67	4,006
BASF SE (Germany)	215	19,266
Bemis Co., Inc.	87	2,923
BHP Billiton, Ltd. (Australia)	310	11,126
CF Industries Holdings, Inc.	41	8,775
Chicago Bridge & Iron Co., NV (Netherlands)	89	3,616
Cytec Industries, Inc.	41	2,814
Domtar Corp. (Canada)	32	2,564
Evraz PLC (United Kingdom)	4,924	18,476
Fletcher Building, Ltd. (New Zealand)	2,553	16,599
Fortune Brands Home & Security, Inc. (NON)	151	4,528
LyondellBasell Industries NV Class A (Netherlands)	190	9,449
Monsanto Co.	262	23,997
Nippon Paper Group, Inc. (Japan)	900	11,027
OZ Minerals, Ltd. (Australia)	1,204	9,235
PPG Industries, Inc.	95	11,806
Rio Tinto PLC (United Kingdom)	505	25,029
Steel Dynamics, Inc.	173	2,235
Stora Enso OYJ Class R (Finland)	1,786	11,695
Valspar Corp.	71	4,457
voestalpine AG (Austria)	165	5,327
Westlake Chemical Corp.	22	1,593
		<hr/>
		210,543

Capital goods (0.9%)

ABB, Ltd. (Switzerland)	605	11,791
BAE Systems PLC (United Kingdom)	3,673	19,261
Cummins, Inc.	122	11,976

Dover Corp.	133	8,457
Emerson Electric Co.	426	21,398
Fluor Corp.	129	6,847
Lockheed Martin Corp.	166	15,488
McDermott International, Inc. <i>(NON)</i>	213	2,243
Metso Corp. OYJ (Finland)	285	10,716
Pentair, Ltd.	70	3,394
Raytheon Co.	234	13,368
Staples, Inc.	432	5,054
Textron, Inc.	220	5,168
Vinci SA (France)	418	18,443
		153,604
Communication services (1.3%)		
AT&T, Inc.	465	15,870
Belgacom SA (Belgium)	622	18,274
Bezeq The Israeli Telecommunication Corp., Ltd. (Israel)	5,113	6,288
Comcast Corp. Class A	983	36,548
Deutsche Telekom AG (Germany)	1,736	19,123
France Telecom SA (France)	1,581	16,735
IAC/InterActiveCorp.	105	4,951
Koninklijke (Royal) KPN NV (Netherlands)	708	4,005
NTT DoCoMo, Inc. (Japan)	10	14,423
Telecom Corp. of New Zealand, Ltd. (New Zealand)	7,433	14,096
Telstra Corp., Ltd. (Australia)	2,028	9,122
Verizon Communications, Inc.	829	36,575
Vodafone Group PLC (United Kingdom)	4,488	11,587
		207,597
Conglomerates (0.4%)		

AMETEK, Inc.	189	7,055
Bouygues SA (France)	638	15,753
Danaher Corp.	330	17,810
General Electric Co.	893	18,869
Tyco International, Ltd.	292	8,284
		67,771
Consumer cyclicals (2.8%)		
Adecco SA (Switzerland)	373	18,431
ADT Corp. (The) ^(NON)	146	6,701
Advance Auto Parts, Inc.	51	3,731
Alliance Data Systems Corp. ^(NON)	49	6,982
Asahi Glass Co., Ltd. (Japan)	2,000	15,236
Bayerische Motoren Werke (BMW) AG (Germany)	245	21,728
Bed Bath & Beyond, Inc. ^(NON)	140	8,221
CBS Corp. Class B	355	12,773
Coach, Inc.	152	8,792
Dai Nippon Printing Co., Ltd. (Japan)	2,000	14,969
Daihatsu Motor Co., Ltd. (Japan)	1,000	17,747
Daimler AG (Registered Shares) (Germany)	141	6,965
Daito Trust Construction Co., Ltd. (Japan)	200	19,385
Dillard's, Inc. Class A	61	5,424
Dolby Laboratories, Inc. Class A ^(NON)	60	2,002
Dun & Bradstreet Corp. (The)	46	3,642
Expedia, Inc.	78	4,825
Foot Locker, Inc.	247	8,852
Gannett Co., Inc.	192	3,437
Geberit International AG (Switzerland)	36	7,606

General Motors Co. <i>(NON)</i>	401	10,378
Home Depot, Inc. (The)	413	26,874
Host Hotels & Resorts, Inc. <i>(R)</i>	2,265	33,273
Hugo Boss AG (Germany)	130	13,634
Lear Corp.	76	3,319
Lowe's Cos., Inc.	296	10,683
Macy's, Inc.	234	9,056
Marriott International, Inc. Class A	163	5,915
McGraw-Hill Cos., Inc. (The)	173	9,188
Mediaset SpA (Italy)	2,466	4,073
News Corp. Class A	647	15,942
Next PLC (United Kingdom)	336	19,708
O'Reilly Automotive, Inc. <i>(NON)</i>	77	7,244
PetSmart, Inc.	80	5,653
Priceline.com, Inc. <i>(NON)</i>	10	6,632
Steven Madden, Ltd. <i>(NON)</i>	1	45
Swire Pacific, Ltd. Class A (Hong Kong)	2,000	24,516
TABCORP Holdings, Ltd. (Australia)	7,577	22,141
Towers Watson & Co. Class A	52	2,750
Trump Entertainment Resorts, Inc. <i>(NON)</i>	6	24
URS Corp.	72	2,713
Vertis Holdings, Inc. <i>(F)</i>	11	—
Viacom, Inc. Class B	277	14,296
Wal-Mart Stores, Inc.	73	5,257
Wyndham Worldwide Corp.	105	5,154
Wynn Resorts, Ltd.	50	5,620
		461,537
Consumer staples (2.6%)		
Brinker International, Inc.	75	2,246

British American Tobacco (BAT) PLC (United Kingdom)	374	19,618
Campbell Soup Co.	170	6,248
Church & Dwight Co., Inc.	38	2,058
Coca-Cola Co. (The)	246	9,328
Coca-Cola West Co., Ltd. (Japan)	1,000	15,527
ConAgra Foods, Inc.	330	9,854
Costco Wholesale Corp.	236	24,542
CVS Caremark Corp.	471	21,906
Dole Food Co., Inc. (NON)	1,049	12,046
Dr. Pepper Snapple Group, Inc.	114	5,113
ITOCHU Corp. (Japan)	1,200	11,995
Kao Corp. (Japan)	800	21,962
Kirin Holdings Co., Ltd. (Japan)	1,000	12,264
Kroger Co. (The)	421	11,047
Lorillard, Inc.	91	11,026
McDonald's Corp.	45	3,917
Metcash, Ltd. (Australia)	1,773	6,347
Metro AG (Germany)	635	17,781
Molson Coors Brewing Co. Class B	141	5,846
Nestle SA (Switzerland)	368	24,085
PepsiCo, Inc.	61	4,283
Philip Morris International, Inc.	471	42,333
Procter & Gamble Co. (The)	223	15,572
Reckitt Benckiser Group PLC (United Kingdom)	92	5,785
Robert Half International, Inc.	132	3,730
Suedzucker AG (Germany)	340	13,394
Sumitomo Corp. (Japan)	600	7,446
Tesco PLC (United Kingdom)	3,717	19,360
Unilever NV ADR (Netherlands)	653	24,777

Unilever PLC (United Kingdom)	211	8,123
Walgreen Co.	280	9,495
Woolworths, Ltd. (Australia)	375	11,459
		420,513
Energy (2.1%)		
BP PLC (United Kingdom)	5,424	37,506
Chevron Corp.	315	33,292
ConocoPhillips	96	5,466
Cosmo Oil Co., Ltd. (Japan)	6,000	11,646
Diamond Offshore Drilling, Inc.	51	3,519
Exxon Mobil Corp.	531	46,802
Helmerich & Payne, Inc.	65	3,393
HollyFrontier Corp.	128	5,802
Marathon Oil Corp.	308	9,502
Marathon Petroleum Corp.	176	10,479
Murphy Oil Corp.	104	5,901
National Oilwell Varco, Inc.	170	11,611
Occidental Petroleum Corp.	174	13,087
Oceaneering International, Inc.	140	7,375
Peabody Energy Corp.	154	3,867
Phillips 66	48	2,514
Royal Dutch Shell PLC Class A (United Kingdom)	1,037	34,716
Royal Dutch Shell PLC Class B (United Kingdom)	440	15,188
Schlumberger, Ltd.	60	4,297
Seadrill, Ltd. (Norway)	275	10,584
Superior Energy Services, Inc. <i>(NON)</i>	117	2,376
Tesoro Corp.	115	4,862
TonenGeneral Sekiyu KK (Japan)	2,000	18,560
Total SA (France)	464	23,218
Valero Energy Corp.	433	13,969

Williams Cos., Inc. (The)	172	5,648
		<hr/>
		345,180
Financial (0.1%)		
Assurant, Inc.	99	3,387
CBOE Holdings, Inc.	158	4,737
CIT Group, Inc. <i>(NON)</i>	72	2,668
Nasdaq OMX Group, Inc. (The)	212	5,137
		<hr/>
		15,929
Financials (0.2%)		
Bank of America Corp.	183	1,804
Camden Property Trust (R)	133	8,738
Citigroup, Inc.	101	3,492
Goldman Sachs Group, Inc. (The)	71	8,363
Hartford Financial Services Group, Inc. (The)	375	7,943
		<hr/>
		30,340
Health care (2.9%)		
Abbott Laboratories	40	2,600
Aetna, Inc.	204	8,811
AmerisourceBergen Corp.	156	6,586
Amgen, Inc.	55	4,884
AstraZeneca PLC (United Kingdom)	508	24,144
C.R. Bard, Inc.	52	5,149
Celgene Corp. <i>(NON)</i>	58	4,558
Eli Lilly & Co.	480	23,539
Endo Health Solutions, Inc. <i>(NON)</i>	126	3,611
Forest Laboratories, Inc. <i>(NON)</i>	396	14,042
Gilead Sciences, Inc. <i>(NON)</i>	205	15,375
GlaxoSmithKline PLC (United Kingdom)	743	15,886
HCA Holdings, Inc.	88	2,794

Health Management Associates, Inc. Class A ^(NON)	225	1,789
Humana, Inc.	94	6,149
Johnson & Johnson	214	14,922
McKesson Corp.	131	12,376
Merck & Co., Inc.	159	7,044
Novartis AG (Switzerland)	334	20,670
Omega Healthcare Investors, Inc. ^(R)	1,471	33,715
Omnicare, Inc.	84	3,044
Orion OYJ Class B (Finland)	552	14,782
Pfizer, Inc.	1,677	41,959
Roche Holding AG-Genusschein (Switzerland)	84	16,534
Sabra Health Care REIT, Inc. ^(R)	1,067	23,154
Sanofi (France)	233	20,806
Takeda Pharmaceutical Co., Ltd. (Japan)	600	27,440
United Therapeutics Corp. ^(NON)	80	4,204
UnitedHealth Group, Inc.	463	25,183
Ventas, Inc. ^(R)	1,073	68,296
Warner Chilcott PLC Class A	266	3,102
		477,148
Insurance (1.0%)		
Allied World Assurance Co. Holdings AG	44	3,571
American Financial Group, Inc.	87	3,450
AMP, Ltd. (Australia)	3,832	18,396
Aon PLC	250	14,200
Arch Capital Group, Ltd. ^(NON)	129	5,818
Aviva PLC (United Kingdom)	2,782	15,622
Baloise Holding AG (Switzerland)	89	7,467

Berkshire Hathaway, Inc. Class B ^(NON)	113	9,953
CNP Assurances (France)	1,273	18,543
Everest Re Group, Ltd.	46	4,990
Fidelity National Financial, Inc. Class A	228	5,520
NKSJ Holdings, Inc. (Japan)	1,200	22,752
PartnerRe, Ltd.	33	2,735
ProAssurance Corp.	25	2,267
Prudential Financial, Inc.	53	2,762
Reinsurance Group of America, Inc. Class A	33	1,690
RenaissanceRe Holdings, Ltd.	52	4,304
RSA Insurance Group PLC (United Kingdom)	8,408	15,828
Validus Holdings, Ltd.	89	3,156
W.R. Berkley Corp.	117	4,651
		<hr/>
		167,675
Investment banking/Brokerage (0.4%)		
Delek Group, Ltd. (Israel)	23	5,163
Eaton Vance Corp.	203	6,472
Investment AB Kinnevik Class B (Sweden)	1,153	22,459
Jefferies Group, Inc.	312	5,292
Man Group PLC (United Kingdom)	9,275	11,412
Morgan Stanley	685	11,556
TD Ameritrade Holding Corp.	337	5,459
		<hr/>
		67,813
Real estate (10.6%)		
Alexandria Real Estate Equities, Inc. ^(R)	81	5,502
American Campus Communities, Inc. ^(R)	66	2,891

Apartment Investment & Management Co. Class A ^(R)	1,791	44,900
AvalonBay Communities, Inc. ^(R)	693	91,330
Boston Properties, Inc. ^(R)	924	94,830
BRE Properties ^(R)	37	1,800
Chimera Investment Corp. ^(R)	784	2,148
CommonWealth REIT ^(R)	2,322	35,132
Digital Realty Trust, Inc. ^(R)	321	20,717
Duke Realty Corp. ^(R)	207	2,795
DuPont Fabros Technology, Inc. ^(R)	1,460	33,711
Equity Residential Trust ^(R)	2,006	111,353
Essex Property Trust, Inc. ^(R)	59	8,289
Extra Space Storage, Inc. ^(R)	1,117	39,263
Federal Realty Investment Trust ^(R)	518	53,893
First Industrial Realty Trust ^{(NON)(R)}	745	9,834
General Growth Properties ^(R)	3,176	61,519
Government Properties Income Trust ^(R)	1,345	31,002
HCP, Inc. ^(R)	2,359	106,273
Health Care REIT, Inc. ^(R)	888	52,294
Kimco Realty Corp. ^(R)	3,051	58,762
Liberty Property Trust ^(R)	134	4,667
Macerich Co. (The) ^(R)	1,017	57,461
Medical Properties Trust, Inc. ^(R)	2,572	30,015
Pennsylvania Real Estate Investment Trust ^(R)	1,344	22,391
Post Properties, Inc. ^(R)	858	42,154
Prologis, Inc. ^(R)	2,442	82,881
Public Storage ^(R)	882	124,044

Ramco-Gershenson Properties Trust ^(R)	1,576	21,087
Rayonier, Inc. ^(R)	83	4,137
Realty Income Corp. ^(R)	245	9,967
Regency Centers Corp. ^(R)	106	4,966
Senior Housing Properties Trust ^(R)	129	2,883
Simon Property Group, Inc. ^(R)	1,625	247,211
SL Green Realty Corp. ^(R)	772	58,193
Stockland (Units) (Australia) ^(R)	5,065	17,919
Sunstone Hotel Investors, Inc. ^{(NON)(R)}	2,640	27,245
Taubman Centers, Inc. ^(R)	78	6,043
UDR, Inc. ^(R)	507	11,666
Vornado Realty Trust ^(R)	1,431	109,371
		1,752,539
Technology (2.1%)		
Agilent Technologies, Inc.	220	8,424
AOL, Inc. ^(NON)	211	7,917
Apple, Inc.	157	91,889
Applied Materials, Inc.	541	5,805
BMC Software, Inc. ^(NON)	161	6,595
Broadcom Corp. Class A ^(NON)	210	6,800
Brocade Communications Systems, Inc. ^(NON)	468	2,658
CA, Inc.	284	6,293
Cadence Design Systems, Inc. ^(NON)	386	4,914
Cisco Systems, Inc.	1,079	20,404
Computer Sciences Corp.	109	4,149
Dell, Inc.	575	5,543
Google, Inc. Class A ^(NON)	47	32,823

IBM Corp.	111	21,098
Intel Corp.	347	6,791
KLA-Tencor Corp.	91	4,138
L-3 Communications Holdings, Inc.	82	6,302
Lam Research Corp. <i>(NON)</i>	85	2,985
Microsoft Corp.	1,495	39,797
Nokia OYJ (Finland)	3,364	11,156
NVIDIA Corp. <i>(NON)</i>	307	3,678
Oracle Corp.	696	22,342
Polycom, Inc. <i>(NON)</i>	140	1,464
QLogic Corp. <i>(NON)</i>	420	3,982
Qualcomm, Inc.	73	4,644
Symantec Corp. <i>(NON)</i>	501	9,399
Tech Data Corp. <i>(NON)</i>	46	2,032
Teradyne, Inc. <i>(NON)</i>	167	2,612
Vishay Intertechnology, Inc. <i>(NON)</i>	191	1,853
Western Digital Corp.	124	4,147
		352,634
Transportation (0.4%)		
ComfortDelgro Corp., Ltd. (Singapore)	8,000	11,273
Delta Air Lines, Inc. <i>(NON)</i>	663	6,630
Deutsche Post AG (Germany)	399	8,282
Sydney Airport (Australia)	5,140	19,043
United Continental Holdings, Inc. <i>(NON)</i>	206	4,165
United Parcel Service, Inc. Class B	69	5,045
Wabtec Corp.	44	3,723
Yangzijiang Shipbuilding Holdings, Ltd. (China)	11,000	8,426
		66,587

Utilities and power (1.0%)

AES Corp. (The)	522	5,570
Ameren Corp.	200	5,994
CenterPoint Energy, Inc.	344	6,787
Chubu Electric Power Co., Inc. (Japan)	900	12,162
CMS Energy Corp.	220	5,375
DTE Energy Co.	135	8,178
Dynegy, Inc. <i>(NON)</i>	610	11,283
Electricite de France SA (EDF) (France)	597	10,959
Enel SpA (Italy)	3,499	13,261
Energias de Portugal (EDP) SA (Portugal)	1,985	5,024
Entergy Corp.	134	8,514
Hokuriku Electric Power Co. (Japan)	1,100	12,183
PG&E Corp.	281	11,507
Red Electrica Corporacion SA (Spain)	274	12,697
RWE AG (Preference) (Germany)	415	15,685
Snam SpA (Italy)	2,573	11,377
TECO Energy, Inc.	203	3,412
Westar Energy, Inc.	112	3,214
		<u>163,182</u>
Total common stocks (cost \$4,872,016)		\$5,218,649

INVESTMENT COMPANIES (10.4%)^(a)

	Shares	Value
Putnam Absolute Return 700 Fund Class Y <i>(AFF)</i>	136,221	\$1,606,047
SPDR S&P 500 ETF Trust	648	92,055
SPDR S&P Midcap 400 ETF Trust	69	12,582

Total investment Companies (cost \$1,696,507) \$1,710,684

CONVERTIBLE BONDS AND NOTES (7.5%)^(a)

	Principal amount	Value
Basic materials (0.3%)		
Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014	\$23,000	\$24,452
U.S. Steel Corp. cv. sr. unsec. notes 4s, 2014	19,000	19,796
		44,248
Capital goods (0.5%)		
General Cable Corp. cv. unsec. sub. notes stepped-coupon 4 1/2s (2 1/4s, 11/15/19) 2029 ^(STP)	25,000	26,250
Icahn Enterprises LP 144A cv. sr. unsec. notes FRN 4s, 2013	20,000	20,175
Meritor, Inc. 144A cv. company guaranty sr. unsec. notes 7 7/8s, 2026	18,000	16,285
Owens-Brockway Glass Container, Inc. 144A cv. company guaranty sr. unsec. notes 3s, 2015	22,000	21,725
		84,435
Communication services (0.9%)		
Equinix, Inc. cv. sr. unsec. sub. notes 4 3/4s, 2016	21,000	48,353
Leap Wireless International, Inc. cv. sr. unsec. notes 4 1/2s, 2014	46,000	43,614
Level 3 Communications, Inc. cv. sr. unsec. unsub. notes 6 1/2s, 2016	23,000	29,282
Powerwave Technologies, Inc. cv. sr. unsec. sub. notes 3 7/8s, 2027	38,000	4,180
Virgin Media, Inc. cv. sr. unsec. notes 6 1/2s, 2016 (United Kingdom)	17,000	33,851
		159,280
Consumer cyclicals (1.8%)		

Callaway Golf Co. 144A cv. sr. unsec. bonds 3 3/4s, 2019	21,000	22,850
CBIZ, Inc. 144A cv. sr. sub. notes 4 7/8s, 2015	12,000	12,330
Ford Motor Co. cv. sr. unsec. notes 4 1/4s, 2016	20,000	29,626
Forest City Enterprises, Inc. cv. sr. unsec. notes 4 1/4s, 2018	20,000	20,675
Liberty Interactive, LLC cv. sr. unsec. unsub. notes 3 1/2s, 2031	63,000	30,122
Liberty Interactive, LLC cv. sr. unsec. unsub. notes 3 1/8s, 2023	33,000	47,774
Live Nation Entertainment, Inc. cv. sr. unsec. notes 2 7/8s, 2027	37,000	36,861
MGM Resorts International Co. cv. company guaranty sr. unsec. notes 4 1/4s, 2015	57,000	58,033
XM Satellite Radio, Inc. 144A cv. company guaranty sr. unsec. sub. notes 7s, 2014	19,000	31,219
		289,490
Consumer staples (0.4%)		
Rite Aid Corp. cv. sr. unsec. unsub. notes 8 1/2s, 2015	15,000	15,713
Spartan Stores, Inc. cv. sr. unsec. notes 3 3/8s, 2027	22,000	21,546
Vector Group Ltd. cv. sr. unsec. FRN notes 2 1/2s, 2019	25,000	27,281
		64,540
Energy (0.9%)		
Alpha Natural Resources, Inc. cv. sr. unsec. notes 2 3/8s, 2015	22,000	19,718
Chesapeake Energy Corp. cv. company guaranty sr. unsec. notes 2 1/4s, 2038	48,000	38,610
Endeavour International Corp. cv. company guaranty sr. unsec. unsub. notes 5 1/2s, 2016	20,000	17,300
Goodrich Petroleum Corp. cv. sr. unsec. unsub. notes 5s, 2029	23,000	21,016

Peabody Energy Corp. cv. jr. unsec. sub. debs. 4 3/4s, 2041	25,000	22,734
Trico Marine Services, Inc. cv. sr. unsec. debs. 3s, 2027 (In default) ^(NON)	15,000	103
Vantage Drilling Co. cv. sr. unsec. unsub. notes 7 7/8s, 2042	20,000	22,900
		<hr/>
		142,381
Financials (0.9%)		
Ares Capital Corp. 144A cv. sr. unsec. notes 5 3/4s, 2016	32,000	34,380
Hercules Technology Growth Capital, Inc. cv. sr. unsec. notes 6s, 2016	15,000	15,319
KKR Financial Holdings, LLC cv. sr. unsec. notes 7 1/2s, 2017	18,000	27,360
Morgans Hotel Group Co. cv. sr. sub. notes 2 3/8s, 2014	25,000	23,000
PHH Corp. cv. sr. unsec. notes 4s, 2014	36,000	39,983
		<hr/>
		140,042
Health care (0.6%)		
Alere, Inc. cv. sr. unsec. sub. notes 3s, 2016	6,000	5,625
China Medical Technologies, Inc. cv. sr. unsec. bonds Ser. CMT, 4s, 2013 (China) (In default) ^{(F)(NON)}	25,000	4,750
China Medical Technologies, Inc. 144A cv. sr. unsec. notes 6 1/4s, 2016 (China) (In default) ^{(F)(NON)}	14,000	3,500
Dendreon Corp. cv. sr. unsec. notes 2 7/8s, 2016	28,000	18,778
Hologic, Inc. cv. sr. unsec. unsub. notes stepped-coupon 2s (0s, 3/1/ 18) 2042 ^(STP)	38,000	36,646
Providence Service Corp. (The) cv. sr. unsec. sub. notes 6 1/2s, 2014	9,000	8,899
Teleflex, Inc. cv. sr. unsec. sub. notes 3 7/8s, 2017	21,000	26,434
		<hr/>
		104,632

Technology (1.2%)

Advanced Micro Devices, Inc. cv. sr. unsec. notes 6s, 2015	26,000	23,985
Digital River, Inc. cv. sr. unsec. notes 2s, 2030	33,000	31,433
Micron Technology, Inc. 144A cv. sr. unsec. notes 3 1/8s, 2032	35,000	32,638
ON Semiconductor Corp. cv. company guaranty sr. unsec. sub. notes Ser. B, 2 5/8s, 2026	20,000	21,000
Safeguard Scientifics, Inc. 144A cv. sr. unsec. notes 5 1/4s, 2018	51,000	52,020
TeleCommunication Systems, Inc. 144A cv. sr. unsec. notes 4 1/2s, 2014	27,000	25,245
TTM Technologies, Inc. cv. sr. unsec. notes 3 1/4s, 2015	17,000	17,128
		<u>203,449</u>

Transportation (—%)

Genco Shipping & Trading, Ltd. cv. sr. unsec. notes 5s, 2015	23,000	7,777
		<u>7,777</u>
Total convertible bonds and notes (cost \$1,247,180)		\$1,240,274

CONVERTIBLE PREFERRED STOCKS (7.2%)^(a)

	Shares	Value
Basic materials (—%)		
Smurfit-Stone Container Corp. (Escrow) zero % cv. pfd. ^(F)	1,775	\$18
		<u>18</u>
Capital goods (0.4%)		
United Technologies Corp. \$3.75 cv. pfd.	1,150	62,928
		<u>62,928</u>
Communication services (0.3%)		
Cincinnati Bell, Inc. Ser. B, \$3.378 cum. cv. pfd.	800	36,400

Iridium Communications, Inc. 144A \$7.00 cv. pfd.	135	12,336
		<hr/>
		48,736
Consumer cyclicals (1.6%)		
FelCor Lodging Trust, Inc. Ser. A, \$0.488 cum. cv. pfd. ^(R)	2,020	48,448
General Motors Co. Ser. B, \$2.375 cv. pfd.	2,265	91,803
Interpublic Group of Cos, Inc. (The) Ser. B, 5.25% cv. pfd.	31	32,581
Nielsen Holdings NV \$3.125 cv. pfd.	760	40,114
Stanley Black & Decker, Inc. \$4.75 cv. pfd.	335	40,933
		<hr/>
		253,879
Consumer staples (0.2%)		
Bunge, Ltd. \$4.875 cv. pfd.	370	37,833
		<hr/>
		37,833
Energy (0.3%)		
Apache Corp. Ser. D, \$3.00 cv. pfd.	310	13,776
Chesapeake Energy Corp. 144A 5.75% cv. pfd.	48	42,600
		<hr/>
		56,376
Financials (3.1%)		
Alexandria Real Estate Equities, Inc. Ser. D, \$1.75 cv. pfd. ^(R)	1,375	36,609
AMG Capital Trust II \$2.575 cv. pfd.	1,085	51,334
Bank of America Corp. Ser. L, 7.25% cv. pfd.	82	91,328
Citigroup, Inc. \$7.50 cv. pfd.	635	63,678
EPR Properties Ser. C, \$1.44 cv. pfd.	1,435	31,470
Health Care REIT, Inc. Ser. I, \$3.25 cv. pfd. ^(R)	725	40,774
Huntington Bancshares Ser. A, 8.50% cv. pfd.	33	40,917
MetLife, Inc. \$3.75 cv. pfd.	976	43,286

Oriental Financial Group 144A Ser. C, 8.75% cv. pfd. (Puerto Rico)	12	15,060
Wells Fargo & Co. Ser. L, 7.50% cv. pfd.	60	74,250
Wintrust Financial Corp. \$3.75 cv. pfd.	400	22,120
		510,826
Transportation (0.3%)		
Genesee & Wyoming, Inc. \$5.00 cv. pfd.	192	21,135
Swift Mandatory Common Exchange Security Trust 144A 6.00% cv. pfd.	2,375	20,443
		41,578
Utilities and power (1.0%)		
AES Trust III \$3.375 cv. pfd.	1,085	54,216
El Paso Energy Capital Trust I \$2.375 cv. pfd.	965	51,386
NextEra Energy, Inc. \$2.799 cv. pfd.	510	25,602
PPL Corp. \$4.375 cv. pfd.	725	39,331
		170,535
Total convertible preferred stocks (cost \$1,137,743)		\$1,182,709

CORPORATE BONDS AND NOTES (7.0%)^(a)

	Principal amount	Value
Basic materials (0.1%)		
Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	\$5,000	\$5,588
Eastman Chemical Co. sr. unsec. notes 4.8s, 2042	5,000	5,292
		10,880
Capital goods (0.1%)		
Legrand SA unsec. unsub. debts. 8 1/2s, 2025 (France)	10,000	13,376
		13,376

Communication services (1.0%)

American Tower Corp. sr. unsec. notes 7s, 2017 ^(R)	5,000	6,003
AT&T, Inc. sr. unsec. unsub. bonds 5 1/2s, 2018	5,000	5,996
Clearwire Communications, LLC/ Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2017	22,000	24,200
Comcast Corp. company guaranty sr. unsec. unsub. notes 6.95s, 2037	5,000	6,787
Crown Castle Towers, LLC 144A company guaranty sr. notes 4.883s, 2020	5,000	5,699
France Telecom sr. unsec. unsub. notes 4 1/8s, 2021 (France)	3,000	3,311
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) ^(PIK)	5,156	5,472
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/4s, 2017 (Luxembourg)	10,000	10,600
Koninklijke (Royal) KPN NV sr. unsec. unsub. bonds 8 3/8s, 2030 (Netherlands)	5,000	6,730
NII Capital Corp. company guaranty sr. unsec. unsub. notes 10s, 2016	15,000	12,750
Qwest Corp. sr. unsec. notes 6 3/4s, 2021	4,000	4,683
SBA Tower Trust 144A company guaranty sr. notes 5.101s, 2017	10,000	11,227
Sprint Capital Corp. company guaranty 6 7/8s, 2028	40,000	41,200
Telefonica Emisiones SAU company guaranty sr. unsec. notes 5.462s, 2021 (Spain)	5,000	5,075
Time Warner Cable, Inc. company guaranty sr. notes 7.3s, 2038	5,000	6,684
Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2013	5,000	5,200

161,617

Consumer cyclicals (0.5%)

ADT Corp. (The) 144A company guaranty sr. unsec. notes 4 7/8s, 2042	2,000	2,081
ADT Corp. (The) 144A company guaranty sr. unsec. notes 3 1/2s, 2022	3,000	3,057
Advance Auto Parts, Inc. company guaranty sr. unsec. notes 5 3/4s, 2020	3,000	3,223
Affinion Group, Inc. company guaranty sr. unsec. sub. notes 11 1/2s, 2015	5,000	4,050
American Media, Inc. 144A notes 13 1/2s, 2018	320	278
Bon-Ton Department Stores, Inc. (The) 144A company guaranty sr. notes 10 5/8s, 2017	5,000	4,800
Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 10s, 2018	7,000	4,463
Choice Hotels International, Inc. company guaranty sr. unsec. unsub. notes 5.7s, 2020	5,000	5,400
DIRECTV Holdings, LLC/DIRECTV Financing Co., Inc. company guaranty sr. unsec. notes 6.35s, 2040	5,000	5,713
Ford Motor Co. sr. unsec. unsub. notes 7.4s, 2046	5,000	6,038
Host Hotels & Resorts LP company guaranty sr. unsec. unsub. notes Ser. Q, 6 3/4s, 2016 ^(R)	8,000	8,205
Liberty Interactive, LLC debs. 8 1/4s, 2030	5,000	5,400
Mashantucket Western Pequot Tribe 144A bonds Ser. A, 8 1/2s, 2015 (In default) ^(NON)	20,000	1,600
Michaels Stores, Inc. company guaranty 11 3/8s, 2016	5,000	5,231
QVC, Inc. 144A sr. notes 7 1/8s, 2017	5,000	5,264

Time Warner, Inc. company guaranty sr. unsec. bonds 7.7s, 2032	5,000	6,975
Travelport, LLC company guaranty sr. unsec. unsub. notes 9 7/8s, 2014	10,000	7,850
		<hr/>
		79,628

Consumer staples (0.7%)

Altria Group, Inc. company guaranty sr. unsec. notes 9 1/4s, 2019	2,000	2,786
Altria Group, Inc. company guaranty sr. unsec. unsub. notes 2.85s, 2022	5,000	4,963
Claire's Stores, Inc. 144A company guaranty sr. unsec. notes 9 5/8s, 2015	14,099	12,901
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016	10,000	11,550
Corrections Corporation of America company guaranty sr. notes 7 3/4s, 2017	8,000	8,520
Darden Restaurants, Inc. sr. unsec. unsub. notes 6.8s, 2037	10,000	12,730
Kraft Foods Group, Inc. 144A company guaranty sr. unsec. unsub. notes 5s, 2042	5,000	5,609
McDonald's Corp. sr. unsec. notes 5.7s, 2039	15,000	19,999
Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017	5,000	5,113
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2017	20,000	20,600
United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 9 1/4s, 2019	10,000	11,375
		<hr/>
		116,146

Energy (0.5%)

Access Midstream Partners, LP/ ACMP Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2021	3,000	3,135
Anadarko Finance Co. company guaranty sr. unsec. unsub. notes Ser. B, 7 1/2s, 2031	5,000	6,682

BP Capital Markets PLC company guaranty sr. unsec. unsub. notes 4 1/2s, 2020 (United Kingdom)	5,000	5,796
Chesapeake Energy Corp. company guaranty 6 1/2s, 2017	15,000	15,788
DCP Midstream, LLC 144A sr. unsec. notes 5.35s, 2020	5,000	5,529
Peabody Energy Corp. company guaranty sr. unsec. notes 7 3/8s, 2016	10,000	11,500
Petrobras International Finance Co. company guaranty sr. unsec. notes 3 7/8s, 2016 (Brazil)	5,000	5,298
Spectra Energy Capital, LLC company guaranty sr. unsec. unsub. notes 6.2s, 2018	5,000	6,099
Weatherford Bermuda company guaranty sr. unsec. notes 9 7/8s, 2039	10,000	13,769
Williams Cos., Inc. (The) notes 8 3/4s, 2032	7,000	9,538
Williams Cos., Inc. (The) notes 7 3/4s, 2031	2,000	2,521
		85,655
Financials (1.0%)		
American Express Co. sr. unsec. notes 8 1/8s, 2019	20,000	27,598
Bank of America Corp. sr. unsec. unsub. notes 6 1/2s, 2016	10,000	11,616
Bear Stearns Cos., Inc. (The) sr. unsec. notes 7 1/4s, 2018	15,000	18,711
Camden Property Trust sr. unsec. notes 4 7/8s, 2023 ^(R)	5,000	5,726
Citigroup, Inc. sr. unsec. notes 6 1/8s, 2018	2,000	2,394
DDR Corp. sr. unsec. unsub. notes 7 7/8s, 2020 ^(R)	5,000	6,449
General Electric Capital Corp. sr. unsec. FRN Ser. MTN, 0.51s, 2016	5,000	4,915
General Electric Capital Corp. sr. unsec. notes 6 3/4s, 2032	5,000	6,524

Genworth Financial, Inc. sr. unsec. unsub. notes 7 5/8s, 2021	5,000	5,401
Goldman Sachs Group, Inc. (The) sr. notes 7 1/2s, 2019	5,000	6,277
Hartford Financial Services Group, Inc. (The) jr. unsec. sub. debs. FRB 8.125s, 2038	5,000	5,700
HBOS Capital Funding LP 144A bank guaranty jr. unsec. sub. FRB 6.071s, perpetual maturity (Jersey)	5,000	4,075
International Lease Finance Corp. sr. unsec. notes 6 1/4s, 2019	5,000	5,300
Liberty Mutual Group, Inc. 144A company guaranty jr. unsec. sub. notes FRN 7s, 2037	5,000	4,950
Massachusetts Mutual Life Insurance Co. 144A notes 8 7/8s, 2039	5,000	7,686
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 ^(R)	5,000	5,425
Royal Bank of Scotland PLC (The) sr. sub. notes FRN 9 1/2s, 2022 (United Kingdom)	5,000	5,809
State Street Capital Trust IV company guaranty jr. unsec. sub. bonds FRB 1.308s, 2037	15,000	11,633
Tanger Properties, LP sr. unsec. notes 6 1/8s, 2020 ^(R)	5,000	6,020
Willis Group Holdings Ltd. company guaranty sr. unsec. unsub. notes 5 3/4s, 2021	10,000	11,407
		163,616
Health care (0.3%)		
Aetna, Inc. sr. unsec. notes 6 1/2s, 2018	5,000	6,239
Fresenius Medical Care US Finance II, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2019	2,000	2,135
HCA, Inc. sr. unsec. notes 6 1/4s, 2013	2,000	2,018
Service Corporation International sr. unsec. unsub. notes 6 3/4s, 2016	25,000	27,813

Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017	5,000	5,188
Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015	5,492	5,588
WellPoint, Inc. notes 7s, 2019	5,000	6,294
		<hr/>
		55,275
Technology (0.6%)		
Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 ^(PIK)	15,000	14,700
Ceridian Corp. sr. unsec. notes 11 1/4s, 2015	5,000	4,875
First Data Corp. company guaranty sr. unsec. notes 10.55s, 2015	55,270	56,790
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 10 3/4s, 2020	3,000	3,146
Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020	10,000	10,550
Jazz Technologies, Inc. company guaranty sr. unsec. notes 8s, 2015	16,000	13,280
Lexmark International Inc, sr. unsec. notes 5.9s, 2013	5,000	5,094
		<hr/>
		108,435
Transportation (—%)		
CSX Corp. sr. unsec. unsub. notes 4 3/4s, 2042	5,000	5,462
		<hr/>
		5,462
Utilities and power (2.2%)		
AES Corp. (The) sr. unsec. unsub. notes 8s, 2017	15,000	17,213
Atmos Energy Corp. sr. unsec. sub. notes 8 1/2s, 2019	5,000	6,765
CMS Energy Corp. sr. unsec. notes 8 3/4s, 2019	5,000	6,552
Colorado Interstate Gas Co., LLC debs. 6.85s, 2037 (Canada)	100,000	123,685
Dominion Resources, Inc. sr. unsec. unsub. notes Ser. 07-A, 6s, 2017	5,000	6,130

Dynegy Holdings, LLC bonds 7 3/4s, 2019	25,000	125
Edison Mission Energy sr. unsec. notes 7.2s, 2019 (In default) ^(NON)	10,000	5,038
El Paso Natural Gas Co. sr. unsec. unsub. bonds 8 3/8s, 2032	5,000	7,216
El Paso, LLC sr. notes Ser. GMTN, 7 3/4s, 2032	5,000	5,867
Electricite de France SA (EDF) 144A notes 6.95s, 2039 (France)	5,000	6,637
Energy Future Holdings Corp. sr. notes 9 3/4s, 2019	35,000	36,225
Energy Future Intermediate Holding Co., LLC sr. notes 9 3/4s, 2019	37,000	39,220
Iberdrola International BV company guaranty sr. unsec. unsub. notes 6 3/4s, 2036 (Spain)	5,000	5,410
Ipalco Enterprises, Inc. 144A sr. notes 7 1/4s, 2016	5,000	5,538
Nevada Power Co. notes 6 1/2s, 2018	10,000	12,649
PPL WEM Holdings PLC 144A sr. unsec. notes 5 3/8s, 2021 (United Kingdom)	15,000	17,002
PSEG Power, LLC company guaranty sr. unsec. notes 5.32s, 2016	4,000	4,527
Puget Sound Energy, Inc. jr. sub. FRN Ser. A, 6.974s, 2067	5,000	5,300
Texas-New Mexico Power Co. 144A 1st mtge. bonds 9 1/2s, 2019	5,000	6,790
Trans-Canada Pipelines, Ltd. jr. unsec. sub. notes FRN 6.35s, 2067 (Canada)	10,000	10,748
Westar Energy, Inc. 1st mtge. sec. bonds 8 5/8s, 2018	15,000	20,529
Wisconsin Energy Corp. jr. unsec. sub. notes FRN 6 1/4s, 2067	5,000	5,400
		<hr/>
		354,566
		<hr/>
Total corporate bonds and notes (cost \$1,048,744)		\$1,154,656

U.S. TREASURY OBLIGATIONS (3.5%)^(a)

	Principal amount	Value
<hr/>		
U.S. Treasury Bonds		
5 1/4s, November 15, 2028	\$32,000	\$45,127
4 5/8s, February 15, 2040	30,000	41,490
4 1/2s, February 15, 2036	17,000	22,849
4 3/8s, May 15, 2041	95,000	126,768
U.S. Treasury Notes		
3 1/2s, February 15, 2018	31,000	35,479
3 1/8s, October 31, 2016	75,000	82,758
1 7/8s, September 30, 2017	17,000	18,032
1 3/8s, May 15, 2013	68,000	68,377
1s, August 31, 2016	140,000	142,962
Total U.S. treasury Obligations (cost \$561,016)		\$583,842

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (1.4%)^(a)

	Principal amount	Value
<hr/>		
Indonesia (Republic of) 144A notes 5 1/4s, 2042	\$200,000	\$234,750
Total foreign government and agency bonds and notes (cost \$196,341)		\$234,750

MORTGAGE-BACKED SECURITIES (0.7%)^(a)

	Principal amount	Value
<hr/>		
Banc of America Commercial Mortgage, Inc.		
Ser. 06-5, Class A3, 5.39s, 2047	\$11,000	\$11,593
FRB Ser. 05-1, Class A4, 5.077s, 2042	18,000	18,700
Credit Suisse Mortgage Capital Certificates FRB Ser. 07-C4, Class A2, 5.952s, 2039	6,378	6,427
CS First Boston Mortgage Securities Corp. 144A Ser. 03-C3, Class AX, IO, 1.892s, 2038	137,467	244
JPMorgan Chase Commercial Mortgage Securities Corp. FRB Ser. 07-LD11, Class A2, 5.988s, 2049	17,850	18,419

Ser. 07-LD12, Class A2, 5.827s, 2051	4,943	5,042
Ser. 07-LDPX, Class A3S, 5.317s, 2049	14,000	14,364
Ser. 2007-LDPX, Class A2S, 5.305s, 2049	15,477	15,621
Ser. 04-CB8, Class B, 4 1/2s, 2039	10,000	10,219
LB Commercial Conduit Mortgage Trust 144A Ser. 98-C4, Class J, 5.6s, 2035	2,000	2,168
LB-UBS Commercial Mortgage Trust 144A Ser. 05-C2, Class XCL, IO, 0.502s, 2040	236,335	1,574
Merrill Lynch Mortgage Trust FRB Ser. 07-C1, Class A2, 5.937s, 2050	4,451	4,529
Wachovia Bank Commercial Mortgage Trust Ser. 07-C34, Class A2, 5.569s, 2046	11,272	11,584
Total mortgage-backed securities (cost \$118,195)		\$120,484

UNITS (0.3%)^(a)

	Units	Value
Ashland, Inc. cv. jr. unsec. sub. debs. units 6 1/2s, 2029	45,000	\$41,850
Total Units (cost \$41,613)		\$41,850

MUNICIPAL BONDS AND NOTES (0.2%)^(a)

	Principal amount	Value
CA State G.O. Bonds (Build America Bonds), 7 1/2s, 4/1/34	\$10,000	\$13,981
North TX, Thruway Auth. Rev. Bonds (Build America Bonds), 6.718s, 1/1/49	10,000	13,738
OH State U. Rev. Bonds (Build America Bonds), 4.91s, 6/1/40	5,000	5,961
Total municipal bonds and notes (cost \$25,068)		\$33,680

PREFERRED STOCKS (0.1%)^(a)

	Shares	Value
Ally Financial, Inc. 144A 7.00% cum. pfd.	5	\$4,868
GMAC Capital Trust I Ser. 2, \$2.031 cum. pfd.	430	11,202
Total preferred stocks (cost \$14,301)		\$16,070

WARRANTS (—%)^{(a)(NON)}

	Expiration date	Strike Price	Warrants	Value
Tower Semiconductor, Ltd. 144A (Israel) ^(F)	6/30/15	\$ 0.01	6,345	\$1,269
Total warrants (cost \$1,269)				\$1,269

SHORT-TERM INVESTMENTS (30.3%)^(a)

	Principal amount/ shares	Value
Putnam Money Market Liquidity Fund 0.16% ^(AFF)	3,875,799	\$3,875,799
SSgA Prime Money Market Fund 0.10% ^(P)	110,000	110,000
U.S. Treasury Bills with effective yields ranging from 0.162% to 0.163%, August 22, 2013	\$500,000	499,453
U.S. Treasury Bills with an effective yield of 0.182%, May 2, 2013 ^(SEG)	500,000	499,710
Total short-term investments (cost \$4,984,815)		\$4,984,962

TOTAL INVESTMENTS

Total investments (cost \$15,944,808)^(b)	\$16,523,879
--	---------------------

FORWARD CURRENCY CONTRACTS at 11/30/12 (aggregate face value \$684,045) (Unaudited)

Counterparty	Currency	Contract Delivery		Value	Aggregate face value	Unrealized appreciation/ (depreciation)
		type	date			
Bank of America N.A.						
	Euro	Buy	12/20/12	\$96,388	\$96,198	\$190
Barclays Bank PLC						
	Euro	Buy	12/20/12	780	779	1
	Hong Kong Dollar	Buy	12/20/12	981	981	—
	Japanese Yen	Buy	12/20/12	1,388	1,087	301
	Swiss Franc	Buy	12/20/12	15,867	15,837	30
Citibank, N.A.						
	Danish Krone	Buy	12/20/12	18,312	18,017	295
	Euro	Sell	12/20/12	40,714	40,636	(78)
	Singapore Dollar	Buy	12/20/12	8,029	8,034	(5)
	Swiss Franc	Buy	12/20/12	8,203	8,172	31
	Swiss Franc	Sell	12/20/12	8,203	8,205	2
Credit Suisse AG						
	Australian Dollar	Buy	12/20/12	208	209	(1)
	Australian Dollar	Sell	12/20/12	208	207	(1)
	British Pound	Buy	12/20/12	1,762	1,806	(44)
	Euro	Sell	12/20/12	5,463	5,452	(11)
	Japanese Yen	Buy	12/20/12	3,768	4,018	(250)
	New Zealand Dollar	Sell	12/20/12	25,751	25,827	76
	Norwegian Krone	Buy	12/20/12	14,362	14,308	54
	Swedish Krona	Sell	12/20/12	270	270	—
	Swiss Franc	Buy	12/20/12	108	107	1
	Swiss Franc	Sell	12/20/12	108	108	—
Deutsche Bank AG						
	Euro	Buy	12/20/12	11,707	11,646	61

Euro	Sell	12/20/12	11,707	11,687	(20)
Goldman Sachs International					
Australian Dollar	Buy	12/20/12	4,378	4,371	7
Australian Dollar	Sell	12/20/12	4,378	4,354	(24)
Euro	Buy	12/20/12	7,284	7,256	28
Euro	Sell	12/20/12	7,284	7,270	(14)
Swedish Krona	Sell	12/20/12	10,516	10,501	(15)
HSBC Bank USA, National Association					
Euro	Sell	12/20/12	56,324	56,195	(129)
Singapore Dollar	Buy	12/20/12	573	571	2
Singapore Dollar	Sell	12/20/12	573	574	1
Swiss Franc	Buy	12/20/12	11,657	11,598	59
JPMorgan Chase Bank N.A.					
Australian Dollar	Sell	12/20/12	24,599	24,455	(144)
British Pound	Buy	12/20/12	2,083	2,100	(17)
Hong Kong Dollar	Buy	12/20/12	1,342	1,342	—
Japanese Yen	Buy	12/20/12	5,650	5,669	(19)
Japanese Yen	Sell	12/20/12	5,650	5,811	161
Singapore Dollar	Buy	12/20/12	6,882	6,872	10
Singapore Dollar	Sell	12/20/12	6,882	6,859	(23)
Royal Bank of Scotland PLC (The)					
British Pound	Buy	12/20/12	27,076	27,278	(202)
British Pound	Sell	12/20/12	27,076	27,057	(19)
Japanese Yen	Buy	12/20/12	1,859	1,912	(53)
Japanese Yen	Sell	12/20/12	1,859	1,910	51
State Street Bank and Trust Co.					
Australian Dollar	Buy	12/20/12	3,752	3,732	20
Australian Dollar	Sell	12/20/12	3,752	3,758	6
Euro	Buy	12/20/12	74,535	74,372	163
Euro	Sell	12/20/12	74,535	74,181	(354)
Israeli Shekel	Sell	12/20/12	1,729	1,685	(44)
UBS AG					
Norwegian Krone	Sell	12/20/12	10,586	10,513	(73)
WestPac Banking Corp.					
Euro	Buy	12/20/12	14,178	14,154	24
Euro	Sell	12/20/12	14,178	14,104	(74)
Total					\$(40)

FUTURES CONTRACTS OUTSTANDING at 11/30/12 (Unaudited)

	Number of contracts	Value	Expiration date	Unrealized appreciation
U.S. Treasury Bond Ultra 30 yr (Short)	1	\$165,938	Mar-13	\$52
U.S. Treasury Note 5 yr (Long)	2	249,438	Mar-13	512
Total				<u>\$564</u>

**CREDIT DEFAULT CONTRACTS OUTSTANDING at 11/30/12
(Unaudited)**

Swap counterparty / Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termi- nation date	Fixed payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
Deutsche Bank AG						
Virgin Media Finance PLC, 8 3/4%, 4/15/14	BB-	\$—	EUR 10,000	9/20/ 13	477 bp	\$587
JPMorgan Chase Bank N.A.						
DJ CDX EM Series 15 Version 1 Index	BB+/P	(200,000)	\$1,600,000	6/20/ 16	500 bp	(33,314)
DJ CDX NA HY Series 19 Index	B+/P	(34,938)	2,150,000	12/20/ 17	500 bp	(22,205)
Total						\$(54,932)

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at November 30, 2012. Securities rated by Putnam are indicated by "/P."

Key to holding's currency abbreviations

EUR Euro

USD / \$ United States Dollar

Key to holding's abbreviations

ADR	American Depository Receipts: represents ownership of foreign securities on deposit with a custodian bank
ETF	Exchange Traded Fund
FRB	Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period
FRN	Floating Rate Notes: the rate shown is the current interest rate at the close of the reporting period
GDS	Global Depository Shares: represents ownership of foreign securities on deposit with a custodian bank
GMTN	Global Medium Term Notes
G.O. Bonds	General Obligation Bonds
IO	Interest Only
MTN	Medium Term Notes
SPDR	S&P Depository Receipts

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from March 1, 2012 through November 30, 2012 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* and references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC.

(a) Percentages indicated are based on net assets of \$16,462,743.

(b) The aggregate identified cost on a tax basis is \$16,017,311, resulting in gross unrealized appreciation and depreciation of \$990,160 and \$483,592, respectively, or net unrealized appreciation of \$506,568.

(NON) Non-income-producing security.

(STP) The interest or dividend rate and date shown parenthetically represent the new interest or dividend rate to be paid and the date the fund will begin accruing interest or dividend income at this rate.

(PIK) Income may be received in cash or additional securities at the discretion of the issuer.

(AFF) Affiliated company. For investments in Putnam Money Market Liquidity Fund, the rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with a company which is under common ownership, or with companies in which the fund owned at least 5% of the voting securities, were as follows:

Name of affiliates	Market value at the beginning of the	Purchase cost	Sale proceeds	Investment income	Capital gain distributions	Market value at the end of the reporting period
---------------------------	---	----------------------	----------------------	--------------------------	-----------------------------------	--

	reporting period					
Putnam Money Market Liquidity Fund *	\$3,258,200	\$2,744,008	\$2,126,409	\$4,213	\$—	\$3,875,799
Putnam Absolute Return 700 Fund (Class Y)	1,693,638	202,598	358,068	—	—	1,606,047
Totals	\$4,951,838	\$2,946,606	\$2,484,477	\$4,213	\$—	\$5,481,846

Market values are shown for those securities affiliated at period end.

* Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

(SEG) This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period.

(F) Is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs.

(P) Security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivatives contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

(R) Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$4,179,211 to cover certain derivatives contracts.

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The dates shown on debt obligations are the original maturity dates.

Security valuation: Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities. If no sales are reported — as in the case of some securities traded over-the-counter — a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange traded funds), if any, which can be classified as Level 1 or Level 2 securities, are based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which considers such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value

prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Stripped securities: The fund may invest in stripped securities which represent a participation in securities that may be structured in classes with rights to receive different portions of the interest and principal. Interest-only securities receive all of the interest and principal-only securities receive all of the principal. If the interest-only securities experience greater than anticipated prepayments of principal, the fund may fail to recoup fully its initial investment in these securities. Conversely, principal-only securities increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The market value of these securities is highly sensitive to changes in interest rates.

Futures contracts: The fund used futures contracts to manage exposure to market risk, to hedge prepayment risk, to hedge interest rate risk, to gain exposure to interest rates and to equitize cash.

The potential risk to the fund is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin".

Outstanding contracts on futures contracts at the close of the reporting period are indicative of the volume of activity during the reporting period.

Forward currency contracts: The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts were used to hedge foreign exchange risk and to gain exposure on currency.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at

the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position.

The fund had an average contract amount of approximately \$2,200,000 on forward currency contracts for the reporting period.

Credit default contracts: The fund entered into credit default contracts to hedge credit risk, to hedge market risk and to gain exposure on individual names and/or baskets of securities.

In a credit default contract, the protection buyer typically makes an up front payment and a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. An upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Periodic payments received or paid by the fund are recorded as realized gains or losses. The credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and market value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the fund may enter into offsetting credit default contracts which would mitigate its risk of loss. The fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Where the fund is a seller of protection, the maximum potential amount of future payments the fund may be required to make is equal to the notional amount of the relevant credit default contract.

Outstanding notional amount on credit default swap contracts at the close of the reporting period are indicative of the volume of activity during the reporting period.

Master agreements: The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern over the counter derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such

early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$816 on open derivative contracts subject to the Master Agreements. There was no collateral posted by the fund.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Common stocks:			
Basic materials	\$210,543	\$—	\$—
Capital goods	153,604	—	—
Communication services	207,597	—	—
Conglomerates	67,771	—	—
Consumer cyclicals	461,513	24	—
Consumer staples	420,513	—	—
Energy	345,180	—	—
Financials	2,292,353	—	—
Health care	477,148	—	—
Technology	352,634	—	—
Transportation	66,587	—	—
Utilities and power	163,182	—	—
Total common stocks	5,218,625	24	—
Convertible bonds and notes	—	1,232,024	8,250

Convertible preferred stocks	62,928	1,119,763	18
Corporate bonds and notes	—	1,154,656	—
Foreign government and agency bonds and notes	—	234,750	—
Investment Companies	1,710,684	—	—
Mortgage-backed securities	—	120,484	—
Municipal bonds and notes	—	33,680	—
Preferred stocks	—	16,070	—
U.S. Treasury Obligations	—	583,842	—
Units	—	41,850	—
Warrants	—	—	1,269
Short-term investments	3,985,799	999,163	—
Totals by level	\$10,978,036	\$5,536,306	\$9,537

Other financial instruments:	Valuation inputs		
	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$(40)	\$—
Futures contracts	564	—	—
Credit default contracts	—	180,006	—
Totals by level	\$564	\$179,966	\$—

At the start and close of the reporting period, Level 3 investments in securities were not considered a significant portion of the fund's portfolio.

Market Values of Derivative Instruments as of the close of the reporting period

	Asset derivatives	Liability derivatives
Derivatives not accounted for as hedging instruments under ASC 815	Market value	Market value
Credit contracts	\$180,006	\$—
Foreign exchange contracts	1,574	1,614
Equity contracts	1,269	—
Interest rate contracts	564	—
Total	\$183,413	\$1,614

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Funds Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: January 28, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Jonathan S. Horwitz

Jonathan S. Horwitz

Principal Executive Officer

Date: January 28, 2013

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: January 28, 2013

Certifications

I, Jonathan S. Horwitz, the Principal Executive Officer of the funds listed on Attachment A, certify that:

1. I have reviewed each report on Form N-Q of the funds listed on Attachment A:
2. Based on my knowledge, each report does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by each report;
3. Based on my knowledge, the schedules of investments included in each report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrants and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which each report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to each registrant's auditors and the audit committee of each registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect each registrant's ability to record, process, summarize, and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in each registrant's internal control over financial reporting.

/s/ Jonathan S. Horwitz

Date: January 25, 2013
Jonathan S. Horwitz
Principal Executive Officer

Certifications

I, Steven D. Krichmar, the Principal Financial Officer of the funds listed on Attachment A, certify that:

1. I have reviewed each report on Form N-Q of the funds listed on Attachment A:
2. Based on my knowledge, each report does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by each report;
3. Based on my knowledge, the schedules of investments included in each report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrants and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which each report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed to each registrant's auditors and the audit committee of each registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect each registrant's ability to record, process, summarize, and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in each registrant's internal control over financial reporting.

/s/ Steven D. Krichmar

Date: January 25, 2013
Steven D. Krichmar
Principal Financial Officer

Attachment A

NQ

Period (s) ended November 30, 2012

Putnam Global Health Care Fund
Putnam High Yield Trust
Putnam International Capital Opportunities Fund
Putnam High Income Securities Fund
Putnam Global Natural Resources Fund
Putnam Floating Rate Income Fund
Putnam Small Cap Value Fund
Putnam Global Consumer Fund
Putnam Global Energy Fund
Putnam Global Financials Fund
Putnam Global Industrials Fund
Putnam Global Technology Fund
Putnam Global Telecommunications Fund
Putnam Emerging Markets Equity Fund
Putnam Global Utilities Fund
Putnam Retirement Income Fund Lifestyle 2

Putnam Retirement Income Fund Lifestyle 3
Putnam Mortgage Recovery Fund