

# Putnam World Trust

(formerly Putnam World Trust II)

1 December 2009

Simplified Prospectus



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An Umbrella Unit Trust established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended.

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**This Simplified Prospectus contains key information in relation to Putnam World Trust (the “Trust”), which is an open-ended umbrella unit trust established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. Number 211 of 2003) as amended (the “Regulations”). The Trust was authorised on 22 February, 2000 by the Irish Financial Services Regulatory Authority (the “Financial Regulator”). As at the date of this Simplified Prospectus, the Trust is comprised of the following funds (each a “Fund” and together the “Funds”):**

Putnam Asia Pacific (Ex-Japan) Equity Fund	Putnam Global Growth Fund <sup>1</sup>
Putnam Currency Alpha Fund	Putnam Global High Yield Bond Fund
Putnam Emerging Information Sciences Fund <sup>1</sup>	Putnam Global Liquidity Fund
Putnam Emerging Markets Debt Fund <sup>1</sup>	Putnam Growth and Income (U.S. Value Equity) Fund <sup>1</sup>
Putnam Emerging Markets Equity Fund	Putnam International (Non U.S. Core) Equity Fund <sup>1</sup>
Putnam Enhanced Currency Fund <sup>1</sup>	Putnam Investors (U.S. Core Equity) Fund <sup>1</sup>
Putnam Europe Equity Fund <sup>1</sup>	Putnam New Opportunities (U.S. Aggressive Growth Equity) Fund <sup>1</sup>
Putnam Global Core Equity Fund	Putnam Total Return Fund
Putnam Global Equity Multi-Alpha Fund <sup>1</sup>	Putnam U.S. Liquid Assets Fund <sup>1</sup>
Putnam Global Fixed Income Alpha Fund S1	Putnam U.S. Small-Cap Value Equity Fund <sup>1</sup>
Putnam Global Fixed Income Alpha Fund S2	

**The Funds may issue different Classes of Units from time to time including but not limited to Class A, Class B, Class C, Class E, Class I, Class M, Class P, Class S, Class T, and Class Y Units.**

**Potential investors are advised to read the Full Prospectus dated 2 September, 2008 together with any supplements or Addenda thereto (the “Full Prospectus”) before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Trust are laid down in the Full Prospectus. The Base Currency (as defined in the Full Prospectus) of each Fund is US\$ with the exception of Putnam Global Fixed Income Alpha Fund S1 and Putnam Global Fixed Income Alpha Fund S2 which have a Base Currency of Sterling.**

**The Trust is not liable as a whole to third parties. Each Fund will be treated as bearing its own liabilities as may be determined by the Manager, provided however, that if the Manager is of the opinion that a particular liability does not relate to any particular Fund or Funds, that liability shall be borne jointly by all Funds pro rata to their respective Net Asset Values at the time when the allocation is made.**

**Investors should note that certain Funds included in this Simplified Prospectus are not registered for public sale in each country in which this Simplified Prospectus may be used or distributed under local law. This Simplified Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.**

<sup>1</sup> Investors should note that this Fund has terminated. Therefore, subscriptions are no longer being accepted. Application will be made to the Financial Regulator to seek revocation of the authorisation of the Fund.

<b>Investment Objective:</b>	<b>Putnam Asia Pacific (Ex-Japan) Equity Fund</b>	The objective of the Fund is to seek capital appreciation.
	<b>Putnam Currency Alpha Fund</b>	The objective of the Fund is to earn positive absolute returns over a full market cycle (which is typically 3-5 years) by identifying and exploiting relative mispricings across currencies.
	<b>Putnam Emerging Information Sciences Fund</b>	The objective of the Fund is to seek long-term capital growth.
	<b>Putnam Emerging Markets Debt Fund</b>	The objective of the Fund is to seek high current income.
	<b>Putnam Emerging Markets Equity Fund</b>	The objective of the Fund is to seek capital appreciation.
	<b>Putnam Enhanced Currency Fund</b>	The objective of the Fund is to earn positive absolute returns over a full market cycle (which is typically 3-5 years) by identifying and exploiting relative mispricings across currencies.
	<b>Putnam Europe Equity Fund</b>	The objective of the Fund is to seek long-term capital appreciation.
	<b>Putnam Global Core Equity Fund</b>	The objective of the Fund is to seek capital appreciation.
	<b>Putnam Global Equity Multi-Alpha Fund</b>	The objective of the Fund is long-term capital appreciation.
	<b>Putnam Global Fixed Income Alpha Fund S1</b>	The objective of the Fund is to achieve an annual total return that exceeds six-month Sterling LIBOR by 1.0% or more, as measured over rolling three year periods.
	<b>Putnam Global Fixed Income Alpha Fund S2</b>	The objective of the Fund is to achieve an annual total return that exceeds six-month Sterling LIBOR by 2.0% or more, as measured over rolling three year periods.
	<b>Putnam Global Growth Fund</b>	The objective of the Fund is to seek capital appreciation.
	<b>Putnam Global High Yield Bond Fund</b>	The objective of the Fund is to seek high current income. Capital growth is a secondary objective when consistent with the objective of high current income.
	<b>Putnam Global Liquidity Fund</b>	The objective of the Fund is to seek as high a level of current income as the Investment Advisor believes is consistent with preservation of capital and maintenance of liquidity.
	<b>Putnam Growth and Income (U.S. Value Equity) Fund</b>	The primary objective of the Fund is to seek capital growth, with current income as a secondary objective.
	<b>Putnam International (Non U.S. Core) Equity Fund</b>	The objective of the Fund is to seek long-term capital appreciation.
	<b>Putnam Investors (U.S. Core Equity) Fund</b>	The objective of the Fund is to achieve long-term capital growth and any income that results from this growth.
	<b>Putnam New Opportunities (U.S. Aggressive Growth Equity) Fund</b>	The objective of the Fund is to seek long-term capital appreciation. Current income is only an incidental consideration.
	<b>Putnam Total Return Fund</b>	The objective of the Fund is to provide positive total return, both relative and absolute, throughout varying market conditions.
	<b>Putnam U.S. Liquid Assets Fund</b>	The objective of the Fund is to seek as high a level of current income, as the Investment Advisor believes is consistent with preservation of capital and maintenance of liquidity.
	<b>Putnam U.S. Small-Cap Value Equity Fund</b>	The objective of the Fund is to achieve long-term capital growth and any income that results from this growth.

<b>Investment Policy:</b>	<p><b>Putnam Asia Pacific (Ex-Japan) Equity Fund</b></p> <p>The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities and equity related securities such as warrants, convertible stocks or preferred stocks issued by Asian and Pacific region (other than Japanese) companies. To determine whether a company is based in Asia or the Pacific region, the Investment Advisor looks at the following factors: where the company's securities trade, where the company is located or organised, or where the company derives its revenues or profits. Asian and Pacific Basin countries may include, for example, Australia, Hong Kong, Indonesia, South Korea, Malaysia, New Zealand, the People's Republic of China, the Philippines, Singapore, Taiwan and Thailand. The Fund will not invest in securities of Japanese companies. The Fund may also invest in securities of companies issued in other developed or emerging market countries (whose domicile is defined by factors listed above) in the discretion of the Investment Advisor. The Fund's investments will be listed or traded on a Recognised Exchange, with the exception that up to 10% of the Fund's net assets may be invested in instruments which are not so listed or traded. The Fund may invest in ADRs, GDRs and other depositary receipts, and may purchase or sell securities on a when-issued basis.</p> <p><b>Putnam Currency Alpha Fund</b></p> <p>The Fund seeks to achieve its objective by identifying and exploiting relative mispricings across currencies. The Fund is expected to pursue its objective with a high yet controlled volatility.</p> <p>The Fund expects to invest primarily in the following currency instruments: (1) deliverable and non-deliverable forward foreign exchange contracts; (2) deliverable and non-deliverable spot foreign exchange contracts; (3) swaps on foreign currencies; (4) options on foreign currencies (including exchange-traded or over-the-counter options on spot currencies); (5) currency correlation swaps; (6) currency volatility and variance swaps; and (7) currency volatility forwards.</p> <p>Under normal circumstances the Investment Advisor expects to invest primarily in various currency instruments (as described above) based on developed market currencies and emerging market currencies.</p> <p><b>Putnam Emerging Information Sciences Fund</b></p> <p>The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in a diversified portfolio of equity securities issued by companies in the information science industries with special emphasis on small or emerging companies and which equity securities will be listed or traded on Recognised Exchanges. Investments in the information sciences industry are selected on the basis of their potential for capital appreciation; income is a very minor consideration. The Fund is therefore likely to consist mainly of common stocks together with related types of equity securities such as convertible stocks or bonds, including junk bonds, preferred stocks or warrants (not in excess of 5% of the Net Asset Value of the Fund). The Fund may also invest in lower-rated debt securities such as those rated lower than S&amp;P's BBB or Moody's Baa and listed or traded on Recognised Exchanges if the Investment Advisor determines that their purchase would further the Fund's investment objective.</p> <p><b>Putnam Emerging Markets Debt Fund</b></p> <p>The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in a diversified portfolio of global fixed income and other debt and debt-related instruments issued from the so-called emerging markets, including but not limited to Latin America, Asia, Central and Eastern Europe, Africa and the Middle East, and issued or guaranteed by (1) governments, government-related entities or central banks based in emerging markets (including participations in loans between governments and financial institutions provided they are transferable securities), (2) government owned, controlled or sponsored entities located in emerging markets, (3) entities organised and operated for the purpose of restructuring investment characteristics of instruments issued by government or government-related entities in emerging markets, and (4) supranational organisations such as the Asian Development Bank and the Inter-American Development Bank, among others, and by commercial banks and public or privately held corporations or other entities in emerging markets. The Fund's remaining net assets may be invested in global fixed income and other debt and debt-related instruments from markets that do not qualify as emerging markets. Debt related instruments shall include but are not limited to corporate and government bonds. There is also no limit on the percentage of the Fund's assets that may be invested in any rating category or in unrated categories. Only participation agreements which are "securitised" and capable of free sale and transfer to other investors and which are purchased through regulated dealers are deemed to be "transferable securities" traded on Recognised Exchanges. The Fund will not invest in leveraged participation agreements.</p>
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**Putnam Emerging Markets Equity Fund**

The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities and equity related securities such as warrants, convertible stocks or preferred stocks issued from developing or “emerging” markets. Emerging markets include countries that are included in the MSCI Emerging Market Free Index, the composition of which may change from time to time. To determine whether a company is based in an emerging market, the Investment Advisor looks at the following factors: where the company’s securities trade, where the company is located or organised, or where the company derives its revenues or profits. The MSCI Emerging Market Free Index is a float-weighted benchmark that tracks 26 country indexes from Asia, Latin America, Eastern Europe, and other emerging markets. The Fund may also invest in securities of companies issued in other emerging market countries, or in developed countries, where considered appropriate by the Investment Advisor. The Fund may invest in ADRs, GDRs and other depositary receipts, and may purchase or sell securities on a when-issued basis.

The Fund may invest in Russian securities which are traded on the Russian Exchanges set out in Appendix I of the Full Prospectus. Investment in Russian securities will typically not exceed 20% of the Fund’s net assets at the time of purchase. This limit may be exceeded depending on market conditions. It is not intended that the Fund have significant exposure to such securities. This limit may be exceeded depending on market conditions or based on changes in the composition in the Fund’s benchmark index; however, it is not expected that the Fund’s allocation to Russian securities would exceed that of the benchmark by more than 5%. Although investing in Russian securities is not a primary strategy of the Fund, it may accordingly have greater exposure to such securities from time to time.

**Putnam Enhanced Currency Fund**

The Fund seeks to achieve its objective by identifying and exploiting relative mispricings across currencies. The Fund is expected to pursue its objective with a moderate volatility. The Fund expects to invest primarily in the following currency instruments: (1) deliverable and non-deliverable forward foreign exchange contracts; (2) deliverable and non-deliverable spot foreign exchange contracts; (3) swaps on foreign currencies; (4) options on foreign currencies (including exchange-traded or over-the-counter options on spot currencies); (5) currency correlation swaps; (6) currency volatility and variance swaps; and (7) currency volatility forwards.

Under normal circumstances the Investment Advisor expects to invest primarily in instruments (mentioned above) based on both developed market currencies as classified by the Morgan Stanley World Index and emerging market currencies as classified by the MSCI Emerging Market Free Index. The currency classifications for the MSCI indices are for reference only and are not a benchmark for the Fund. The MSCI Emerging Market Free Index is a float-weighted benchmark that tracks 26 country indexes from Asia, Latin America, Eastern Europe, and other emerging markets. The Morgan Stanley World Index is an unmanaged index of equity securities from developed countries. The Fund may also invest in instruments based on other currencies (i.e. currencies not covered by the MSCI indices). Although the percentage may vary over time it is currently expected that the exposure from other currencies (defined as the sum of the absolute value of the long OR short notional exposures, whichever is greater) shall not exceed 20% of the total exposure of the Fund.

The exposure from emerging market currencies (defined as the sum of the absolute value of the long OR short notional exposures, whichever is greater) shall not exceed 35% of the total exposure of the Fund.

**Putnam Europe Equity Fund**

The Fund seeks its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in a diversified portfolio of common stocks and other equity securities of European companies.

The Fund will consider an issuer of securities to be a “European company” if it is organised under the laws of a European country or has a principal office in a European country. The Fund may invest in equity securities traded on U.S. exchanges (including the NASDAQ) and over-the-counter markets, securities convertible into equity securities (including warrants) and ADRs.

The Fund’s investments will normally include warrants, convertible bonds, convertible preferred stocks and preferred stocks. The Fund may also purchase lower-rated debt securities (such as (i) corporate and public utility debt securities (including treasury paper, commercial paper and convertible bonds), (ii) asset-backed and mortgage-backed securities (iii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions and (iv) debt securities

issued or guaranteed by supranational organisations including, without limitation, the World Bank and the European Investment Bank (including treasury paper, commercial paper and convertible bonds)) rated lower than S&P's BBB or Moody's Baa and listed or traded on Recognised Exchanges if the Investment Advisor believes they would help achieve the Fund's objective.

#### **Putnam Global Core Equity Fund**

The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities and equity related securities such as warrants, convertible stocks or preferred stocks issued worldwide. By investing in a globally diversified portfolio, the Investment Advisor attempts to reduce the risks associated with investing in the economy of only one country or region. The countries which the Investment Advisor believes offer attractive opportunities for investment may change from time to time.

The Fund will not invest more than 20% of its net assets, at the time of purchase, outside of those countries included in the MSCI All Country World Index, the composition of which may change from time to time. Additionally, the Fund will not invest more than 20 percentage points greater than the weighting in the MSCI All Country World Index, in securities of emerging market countries, at time of purchase. As of 31 December 2007, the MSCI All Country World Index was comprised of approximately 11.4% emerging markets securities. For example, as of the 31 December 2007 figures, a maximum of 31.4% of net assets would be invested in emerging markets. The weightings may change from time to time. The MSCI All Country World Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance in the global developed and emerging markets.

#### **Putnam Global Equity Multi-Alpha Fund**

The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities of companies which are listed or traded on a Recognised Exchange. Investment may also be made indirectly through the use of derivatives. The Fund will be invested primarily in equity and equity related type securities such as preferred stocks and convertible securities of companies globally which are listed or traded on a Recognised Exchange. Securities issued under Rule 144A, ADRs, GDRs, warrants, and rights will be permitted. Investments in warrants shall not exceed 5% of the Net Asset Value of the Fund.

The exposure to emerging markets will not exceed 5% of the Fund's net asset value, at time of purchase. The Fund will be permitted to use individual country equity index futures to gain long or short exposures to countries included in the Morgan Stanley Capital International ("MSCI") World Index. The MSCI World Index is an unmanaged index of equity securities from developed countries. The maximum net equity exposure, whether obtained through derivatives or direct investment in securities, shall not exceed 100% of the Net Asset Value of the Fund. The Fund may also invest in equity futures as an alternative to direct investment in the cash equity market.

Investments in cash, cash equivalents and money market instruments such as commercial paper, bank certificates of deposit and bankers' acceptances are restricted to issues with an S&P or Moody rating of A1/P1, or the equivalent in the best judgment of the investment manager. The Fund will not necessarily sell an investment if its rating is reduced after it is purchased.

#### **Putnam Global Fixed Income Alpha Fund SI**

The Fund seeks to achieve its objective by investing principally and at least two-thirds of the Fund's total assets (after deduction of ancillary liquid assets), in investment grade and non-investment grade government, agency, supranational, corporate and securitised bonds (including commercial paper and convertible bonds), collateralised mortgage obligations, asset-backed and mortgage-backed securities, collateralised securities, securitised loan interests, certificates of deposit and other short-term instruments and other similar instruments, as described in more detail below. The Fund may invest in every major sector of the global fixed-income market. However, the maximum net exposure of the Fund to mortgage-backed and asset-backed securities shall not exceed 75% of the Fund's net assets. The Fund's investments will be restricted to: (a) fixed-income securities that are readily realisable fixed or floating rate securities (including inflation-linked securities), zero coupon instruments or stripped mortgage-backed securities (i.e. mortgage-backed securities that represent only the principal or interest payable on an underlying instrument). The foregoing securities may be issued by governments, including government agencies of equal credit standing, or non-governmental issuers, including supranationals, other agencies, corporate issuers and mortgage-backed and asset-backed borrowers; (b) convertible bonds; (c) securitised bank

loan participations which are freely transferable; (d) medium term and structured notes (i.e., individually negotiated securities having a return tied to an underlying index or other security or asset class and the primary exposure is to the issuer of the note with an economic exposure to the underlying securities); (e) structured finance or credit products (including collateralised mortgage obligations, collateralised debt obligations, commercial mortgage-backed securities, and securities based on credit derivatives, in each case consistent with the Regulations); (f) spot and forward foreign exchange contracts; (g) other derivatives subject to the restrictions outlined in the Full Prospectus; (h) cash (provided that any bank deposits shall be subject to a maximum term of 92 days to maturity and shall be deposited only in banks which are rated at least A-1 or P-1 by Standard & Poor's ("S&P") or Moody's Investor Services ("Moody's") or the equivalent by Fitch Ratings, or deemed to be of equivalent quality by the Investment Advisor); and (i) money market instruments (negotiable securities issued with fewer than 365 days to maturity), including certificates of deposits, commercial paper and repurchase agreements.

Although the Fund's average credit quality, as weighed using an exponentially weighted average calculation, is expected to be A-/A3 or better, the Fund's fixed income securities may include investment in high-yielding, lower-rated debt securities such as those rated lower than BBB by S&P or its equivalent by Moody's or Fitch Ratings or deemed to be of equivalent quality by the Investment Advisor. Any government securities held by the Fund must be rated at least CCC- at time of purchase by S&P or the equivalent by Moody's or Fitch Ratings or deemed to be of equivalent quality by the Investment Advisor.

The Fund currently expects to target a volatility of 1.0% to 2.0% per annum over the long term, but this target, which reflects all of the Fund's investment positions, including exposures through derivatives, is subject to change over time in the Investment Advisor's discretion consistent with the Fund's investment objective and investment restrictions.

#### **Putnam Global Fixed Income Alpha Fund S2**

The Fund seeks to achieve its objective by investing principally and at least two-thirds of the Fund's total assets (after deduction of ancillary liquid assets), in listed transferable securities i.e. in investment grade and non-investment grade government, agency, supranational, corporate and securitised bonds (including commercial paper and convertible bonds), collateralised mortgage obligations, asset-backed and mortgage-backed securities, collateralised securities, securitised loan interests, certificates of deposit and other short-term instruments.

There is also no limit on the percentage of the Fund's assets that may be invested in any credit rating category or in unrated categories, and, accordingly, the Fund's fixed income securities may include investment in high-yielding, lower-rated debt securities such as those rated lower than BBB by Standard & Poor's ("S&P") or its equivalent by Moody's Investor Services ("Moody's") or Fitch Ratings or deemed to be of equivalent quality by the Investment Advisor. In certain circumstances and to a limited extent, the Fund may hold warrants (in amounts not to exceed 5% of net assets at the time of purchase) or occasional equity securities. These would typically be held as a result of the purchase of a convertible bond or the exchange or conversion of a fixed-income security for such equity securities. The Fund may invest in every major sector of the global fixed-income market, including both fixed and floating rate debt instruments and convertible securities and preferred stocks.

The Fund currently expects to target a volatility of 2.0% to 3.0% per annum over the long term, but this target, which reflects all the Fund's investment positions, including exposures through derivatives, is subject to change over time in the Investment Advisor's discretion consistent with the Fund's investment objective and investment restrictions.

#### **Putnam Global Growth Fund**

The Fund seeks to achieve its objective by following a global investment strategy of investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities traded on Recognised Exchanges located in a number of countries. The Fund may at times invest up to 100% of its assets in securities principally traded on Recognised Exchanges outside the United States and under normal market conditions invests at least 65% of its assets in at least three different countries one of which may be the United States. The Fund may hold a portion of its assets in ancillary liquid assets (including but not limited to commercial paper, bank certificates of deposits and banker's acceptances).

#### **Putnam Global High Yield Bond Fund**

The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in high-yielding, lower-rated debt securities worldwide such as those rated lower than S&P's BBB or Moody's Baa and listed or traded on Recognised Exchanges (including unleveraged freely



transferable loan participations securitised and traded on a Recognised Exchange, zero-coupon bonds and payment-in-kind bonds) constituting a portfolio which the Investment Advisor believes does not involve undue risk to income or principal. Normally, at least 80% of the Fund's assets will be invested in debt securities (such as (i) corporate and public utility debt securities (including treasury paper, commercial paper and convertible bonds), (ii) asset-backed and mortgage-backed securities (iii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions and (iv) debt securities issued or guaranteed by supranational organisations including, without limitation, the World Bank and the European Investment Bank (including treasury paper, commercial paper and convertible bonds)), convertible securities, or preferred stocks listed or traded on Recognised Exchanges that are consistent with its primary investment objective of high current income. The Fund's remaining assets may be held in ancillary liquid assets or invested in common stocks and other equity securities listed or traded on Recognised Exchanges when these types of investments are consistent with the objective of high current income.

#### **Putnam Global Liquidity Fund**

The Fund seeks to achieve its objectives by investing at least two-thirds of its assets (after deduction of ancillary liquid assets) in a portfolio of high-quality U.S. dollar-denominated money market instruments issued by U.S. or non-U.S. issuers. These instruments may be government and/or corporate bonds which are fixed and/or floating rate and rated at least investment grade. Examples of these instruments include (but are not limited to): (i) bank certificates of deposit (CD's): negotiable certificates issued against funds deposited in a commercial bank for a definite period of time and earning a specified return; (ii) time deposits; (iii) bankers' acceptances: negotiable drafts or bills of exchange, which have been "accepted" by a bank. This means, in effect, that the bank has unconditionally agreed to pay the face value of the instrument upon maturity; (iv) prime commercial paper: high-grade short-term debt obligations issued by banks, corporations and other issuers (including asset-backed commercial paper); (v) corporate obligations: high-grade short-term corporate obligations other than prime commercial paper; (vi) government securities: marketable debt securities issued or guaranteed as to principal and interest by the U.S. government, its agencies and instrumentalities or other governmental units or agencies located in the United States, such as states, cities or counties; and (vii) repurchase agreements that are fully collateralised at all times by government securities, corporate debt obligations or other investment grade securities.

#### **Putnam Growth and Income (U.S. Value Equity) Fund**

The Funds seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities of companies organised or whose principal office is in the United States that offer potential for capital growth and may, consistent with its primary investment objective, invest in stocks that offer potential for current income. The Fund may invest in equity securities traded on U.S. exchanges (including the NASDAQ) and over-the-counter markets, securities convertible into equity securities (including warrants) and ADRs. The Fund may invest up to 20% of its net assets in securities principally traded on non-U.S. markets.

#### **Putnam International (Non U.S. Core) Equity Fund**

The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities of companies located outside of the United States. The Fund may invest in equity securities traded on U.S. exchanges (including the NASDAQ) and over-the-counter markets, securities convertible into equity securities (including warrants) and ADRs.

The Fund's investments will normally include warrants, convertible bonds, convertible preferred stocks and preferred stocks. The Fund may also purchase lower-rated debt securities (such as (i) corporate and public utility debt securities (including treasury paper, commercial paper and convertible bonds), (ii) asset-backed and mortgage-backed securities (iii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions and (iv) debt securities issued or guaranteed by supranational organisations including, without limitation, the World Bank and the European Investment Bank (including treasury paper, commercial paper and convertible bonds)) rated lower than S&P's BBB or Moody's Baa and listed or traded on Recognised Exchanges if the Investment Advisor believes they would help achieve the Fund's objective.

#### **Putnam Investors (U.S. Core Equity) Fund**

The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities issued by companies organised or whose principal office is in the United States. Although the Fund's investments are not limited to any particular type of company, the Investment Advisor currently expects that the Fund will invest a substantial portion of its assets in common stocks of companies with market capitalisations of more than US\$1 billion.

The Fund may invest in equity securities traded on U.S. exchanges (including the NASDAQ) and over-the-counter markets, securities convertible into equity securities (including warrants) and ADRs. The Fund may invest up to 20% of its net assets in equity securities principally traded on non-U.S. markets.

**Putnam New Opportunities (U.S. Aggressive Growth Equity) Fund**

The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in common stocks of companies organised or whose principal office is in the United States that are in sectors of the U.S. economy that the Investment Advisor believes possess above-average, long-term growth potential. The Fund will generally invest in companies that the Investment Advisor identifies as offering the best prospects for long-term growth within a particular sector. The Fund expects to seek investment opportunities among securities of smaller, less well known companies, although it will not be limited to investing in these companies.

The Fund may invest in equity securities traded on U.S. exchanges (including the NASDAQ) and U.S. over-the-counter markets, securities convertible into equity securities as set out above (including warrants) and ADRs. The Fund may invest up to 20% of its net assets in equity securities, as set out above, principally traded on non-U.S. markets.

Though common stocks are normally the Fund's main investments, the Fund may also purchase warrants, convertible bonds, convertible preferred stocks, preferred stocks and lower-rated debt securities (such as (i) corporate and public utility debt securities (including treasury paper, commercial paper and convertible bonds), (ii) asset-backed and mortgage-backed securities (iii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions and (iv) debt securities issued or guaranteed by supranational organisations including, without limitation, the World Bank and the European Investment Bank (including treasury paper, commercial paper and convertible bonds)) rated lower than S&P's BBB or Moody's Baa and listed or traded on Recognised Exchanges if the Investment Advisor believes they would help achieve the Fund's objective.

**Putnam Total Return Fund**

The Fund seeks to achieve its objective by investing its net assets in a diversified multi-asset class portfolio. The portfolio allocation will draw upon various sources to drive the risk/return target of the Fund, including exposure to equities (e.g. U.S., non-U.S. emerging markets, large cap and small cap), fixed income (e.g. U.S., non-U.S., high yield and emerging markets), currencies and alternative asset classes (e.g. REITs or other real estate instruments, treasury inflated protected securities ("TIPS"). The portfolio will also use various overlay techniques (e.g. global asset tactical allocation, currency and index options) in an attempt to add incremental return to the total portfolio. The portfolio allocation will be dynamic, and will change in response to changing investment opportunities.

As outlined above, the Fund can invest in a diversified portfolio including global equities (including preferred stocks and convertible securities) and fixed income securities such as (i) corporate and public utility debt securities (including treasury paper, commercial paper and convertible bonds), (ii) asset-backed and mortgage-backed securities and (iii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions listed or traded on Recognised Exchanges. The Fund's portfolio will include U.S. and non U.S. securities and U.S. and non U.S. debt instruments which are listed or traded on Recognised Exchanges. Investment in these asset classes may also be made indirectly through the use of derivatives and exchange traded funds ("ETF's"). The Fund may gain exposure to commodities through ETF's. In addition, the Fund may gain exposure to commodities through the use of derivatives and structured notes based on commodity indices such as commodity index futures or commodities indices swaps (provided the index in question is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner and is cleared by the Financial Regulator).

The Fund's fixed income securities may also include significant investment in high-yielding, lower-rated debt securities such as those rated lower than S&P's BBB or its equivalent by Moody's or Fitch or such other equivalent rating agency constituting a portfolio which the Investment Advisor believes does not involve undue risk to income or principal. The Fund may invest in both fixed and floating rate debt instruments.

Through a disciplined application of various forecasting processes, the Investment Advisor determines what it believes to be the optimal asset allocation for the Fund. The Investment Advisor may utilise non-financial leverage through the use of derivatives to modify the return and volatility characteristics of some asset classes in order to enhance the risk and return profile of the Fund.

	<p><b>Putnam U.S. Liquid Assets Fund</b></p> <p>The Fund seeks to achieve its objectives by investing in a portfolio of high-quality U.S. dollar-denominated money market instruments issued by entities organised or having their principal offices in the United States. Examples of these instruments include (but are not limited to): (i) bank certificates of deposit (CD's): negotiable certificates issued against funds deposited in a commercial bank for a definite period of time and earning a specified return; (ii) bankers' acceptances: negotiable drafts or bills of exchange, which have been "accepted" by a bank. This means, in effect, that the bank has unconditionally agreed to pay the face value of the instrument upon maturity; (iii) prime commercial paper: high-grade short-term debt obligations issued by banks, corporations and other issuers; (iv) corporate obligations: high-grade short-term corporate obligations other than prime commercial paper; and (v) government securities: marketable securities issued or guaranteed as to principal and interest by the U.S. government, its agencies and instrumentalities or other governmental units or agencies located in the United States, such as states, cities or counties.</p> <p><b>Putnam U.S. Small-Cap Value Equity Fund</b></p> <p>The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities with a market capitalisation of not more than US\$5 billion ("Small-Cap Companies"). The Fund will invest at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities issued by Small-Cap Companies organised or whose principal office is located in the United States. The Fund may invest up to one-third of its total assets in equity securities with a larger market capitalisation or equity securities principally traded on non-U.S. securities markets.</p> <p>The Fund may invest in equity securities, securities convertible into equity securities (including warrants) and ADRs traded on any Recognised Exchanges.</p> <p><b>Financial Derivative Instruments</b></p> <p>Each of the Funds (except for Putnam Global Liquidity Fund) may use financial derivative instruments. The derivatives used by each Fund may be used for hedging and for investment purposes, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. A Fund may also use forward foreign exchange contracts for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as an alternative currency exposure management strategy. Because currency positions held by a Fund may not correspond with the asset position held by a Fund, the effect of movements in foreign exchange rates may be significantly different in a Fund compared to another fund with similar investments.</p> <p>Notwithstanding the ability to invest in credit default swaps under the investment policy for investment purposes, the use of credit default swaps in Putnam Asia Pacific (Ex-Japan) Equity Fund, Putnam Currency Alpha Fund, Putnam Emerging Information Sciences Fund, Putnam Emerging Markets Equity Fund, Putnam Enhanced Currency Fund, Putnam Global Core Equity Fund, Putnam Growth and Income (U.S. Value Equity) Fund, Putnam Investors (U.S. Core Equity) Fund and Putnam New Opportunities (U.S. Aggressive Growth Equity) Fund shall presently be limited to hedging or for efficient portfolio management purposes only. This is required to ensure compliance with the Peruvian Regulator's registration requirements.</p>
<p><b>Risk Profile:</b></p>	<p>Investors are advised to review the Section entitled "Risk Factors and Special Considerations" in the Full Prospectus and/or consult their professional advisors concerning risks of purchasing and holding Units in the light of their particular circumstances. Investors should note that the value of investments may fall as well as rise and investors may not receive back the amount invested. Past performance of the Trust or any Fund should not be relied upon as an indicator of future performance.</p> <p><b>Equity Funds</b></p> <p><b>Common stocks</b></p> <p>Common stock represents an ownership interest in a company. The value of a company's stock may fall as a result of factors relating directly to that company, such as decisions made by its management or lower demand for the company's products or services. A stock's value may also fall because of factors affecting not just the company, but companies in the same industry or in a number of different industries, such as increases in production costs. From time to time, a Fund may invest a significant portion of its assets in companies in one or more related industries or sectors, which would make the Fund more vulnerable to adverse developments affecting those industries or sectors. The value of a company's stock may also be</p>

affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates. In addition, a company's stock generally pays dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of the stock will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Stocks of smaller companies may be more vulnerable to adverse developments than those of larger companies.

#### ***Value stocks***

These are stocks of companies that are not expected to experience significant earnings growth, but whose stock is undervalued by the market in the opinion of the Investment Advisor. These companies may have experienced adverse business developments or may be subject to special risks that have caused their stocks to be out of favour. If the Investment Advisor's assessment of a company's prospects is wrong, or if other investors do not come to recognise the value of the company, then the price of the company's stock may fall or may not approach the value anticipated for it.

#### ***Growth stocks***

Certain Funds may invest in stocks of companies that the Investment Advisor believes are likely to have earnings that will grow faster than other companies. These growth stocks typically trade at higher multiples of current earnings than other stocks. Therefore, the values of growth stocks may be more sensitive to changes in current or expected earnings than the values of other stocks. If the Investment Advisor's assessment of the prospects for the company's earnings growth is wrong, or if its judgement of how other investors will value the company's earnings growth is wrong, then the price of the company's stock may fall or not approach the value anticipated for it. Seeking earnings growth may result in significant investments in certain sectors, such as the technology sector, which may be subject to greater volatility than other sectors of the economy.

#### ***Smaller companies***

Certain Funds may invest in small and medium-sized companies. These companies, which may have market capitalisations of less than US\$1 billion, are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Stocks of smaller companies may trade less frequently and in limited volume, and their prices may fluctuate more than stocks of other companies. Stocks of smaller companies may therefore be more vulnerable to adverse developments than those of larger companies.

### **Bond Funds**

#### ***Interest rate risk***

The values of bonds and other debt securities usually rise and fall in response to changes in interest rates. Declining interest rates generally raise the value of existing debt instruments, and rising interest rates generally lower the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of income the Fund receives from it, but will affect the value of the Fund's Units. Interest rate risk is generally greater for investments with longer maturities.

#### ***Credit and Default risk***

Investors normally expect to be compensated in proportion to the risk they are assuming. Thus, debt of issuers with poorer credit prospects usually offers higher yields than debt of issuers with more secure credit. Higher-rated investments generally offer lower credit risk, but not necessarily lower interest rate risk. The values of higher-rated investments still fluctuate in response to changes in interest rates.

Debt securities rated below BBB or its equivalent and comparable unrated securities are considered below investment grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of ever attaining any real investment standing.

#### ***Mortgage-backed (MBS) and asset-backed (ABS) securities and prepayment risk***

Traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on mortgage-backed securities (MBS) typically include both interest and partial payment of principal. Asset-backed securities (ABS) are structured like MBS, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicle instalment sales or instalment loan contracts, leases of various types of real estate and personal property and receivables from credit card agreements.

MBS and ABS are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying mortgages or other assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the underlying mortgages or other assets. In some cases, the complexity of the payment, credit quality and other terms of such securities may create a risk that terms of the security are not fully transparent. In addition, the complexity of MBS and ABS may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. In determining the average maturity or duration of an MBS or ABS, the Investment Advisor must apply certain assumptions and projections about the maturity and prepayment of such security; actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Fund may not be able to realise the expected rate of return. In addition, many MBS and ABS are subject to heightened liquidity risk. The number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt securities.

***Specific Risks Related to Collateralised Mortgage Obligations (CMOs) and Collateralised Debt Obligations (CDOs)***

Both CMOs and CDOs are generally subject to each of the risks discussed under “Mortgage-backed (MBS) and asset-backed (ABS) securities and prepayment risk” above. In addition, CDOs and CMOs carry additional risks including the risks that: (i) the distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the Fund may invest in tranches of CDOs or CMOs that are subordinate to other tranches; (iv) the complex structure of the security may not be fully transparent and, if not understood at the time of investment, may produce disputes with the issuer or unexpected investment results; and (v) the CDO or CMO’s manager may perform poorly or default.

***Participations***

Certain Funds may invest in unleveraged freely transferable loan participations, securitised and traded on a Recognised Exchange made by financial institutions to governmental or corporate borrowers. In addition to other risks associated with investments in debt securities, unleveraged freely transferable securitised loan participations involve the risk that the institution’s insolvency could delay or prevent the flow of payments on the underlying loan to the Fund. The liquidity of unleveraged freely transferable securitised loan participations may be limited.

***Equity and Bond Funds***

***Global Investments***

Certain Funds may invest in securities issued in a number of different countries. Investments in these countries may involve certain special risks, including:

***Unfavourable changes in currency exchange rates***

The Fund’s investments may be issued and traded in many foreign currencies. As a result, their values may be affected by changes in the exchange rates between particular currencies and the Base Currency of the Fund.

***Political and economic developments***

In certain countries, investments may be subject to the risks of seizure by the local government, imposition of restrictions on the exchange or transport of currency, and tax increases.

***Unreliable or untimely information***

There may be less information publicly available about companies in certain countries, and companies in certain countries may be subject to less stringent accounting, auditing and financial reporting standards and practices.

***Limited legal recourse***

Legal remedies for investors such as the Fund may be limited in certain countries.

***Liquidity Risk/Limited markets***

Investments in some countries may be less liquid (harder to buy and sell) and more volatile than in other countries. This means certain Funds may at times be unable to sell these investments at desirable prices. For the same reason, certain Funds may at times find it difficult to value some of these investments. Not all securities or instruments, including sub-investment grade bonds, invested in by a Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. A Fund may

also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

***Trading practices***

Brokerage commissions and other fees vary in different markets. The procedures and rules for settling transactions in some countries may also involve delays in payment, delivery or recovery of money or investments.

***Sovereign issuers***

The willingness and ability of sovereign issuers of debt securities to pay principal and interest on government securities depends on various economic factors, including the issuer's balance of payments, overall debt level, and cash flow from tax or other revenues.

***Lower yield***

Withholding taxes may reduce the amount of income available to distribute to Unitholders of certain Funds.

Certain of these risks may also apply to some extent to investments that are denominated in certain foreign currencies, investments in companies that are traded in certain foreign markets, or to investments in companies located in one country that have significant operations in other countries.

***Emerging markets***

The risks described above are typically increased in less developed and developing countries, which are sometimes referred to as emerging markets. For example, political and economic structures in these countries may be young and developing rapidly, which can cause instability. These countries are also more likely to experience high levels of inflation, deflation or currency devaluation, which could hurt their economies and securities markets. For these and other reasons, investments in emerging markets are often considered speculative. In addition please note the following:

***Accounting, Auditing and Financial Reporting Standards Risk***

Investors' attention is drawn to the fact that the accounting and financial reporting standards, practices and disclosure requirements applicable to some of the countries in whose markets certain Funds may invest do not necessarily provide the same degree of Unitholder protection and information to investors as would generally apply in more developed markets.

***Settlement Risk***

The reliability of the trading and settlement systems in such markets and the liquidity of such markets may also not be equal to that available in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Fund.

***Political Risk***

Investments may be made in markets located in countries which are exposed to the risks of political change or periods of political uncertainty which could also adversely affect the assets of each Fund.

***Liquidity Risk***

Investments in emerging markets tend to be highly volatile and can suffer from partial or total illiquidity which could result in a large decline in capital value or an inability to redeem the Fund's investments.

***Custody Risk***

Certain Funds may invest in economies of emerging markets which may differ favourably or unfavourably from the economies of industrialised countries and where custodial and/or settlement systems are not fully developed. Such economies may be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investment in emerging markets entails risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, nationalisation, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed stable nations. There is also a possibility that redemption of Units following a redemption request may be delayed due to the illiquid nature of the assets.

As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of such Fund which are traded in such markets and which have been entrusted to sub-custodians, in

circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances where the Trustee will have no liability.

***Currency Risk***

Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk.

***Political and Economic Risk: Russia***

Investments in companies organised in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation, pose special risks, including economic and political unrest and may lack a transparent and reliable legal system for enforcing the rights of creditors and unitholders of the Fund. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions. Uncertainty remains with regard to the Russian Federation's structural reforms (e.g. banking sector, land reform, property rights), the economy's heavy reliance on oil, unfavourable political developments and/or government policies, and other economic issues.

**Derivatives – Risks**

***General***

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related investments, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, (5) possible impediments to effective portfolio management or the ability to meet redemption and (6) possible issues arising from an unexpected application of law or regulation or arising as a result of the unenforceability of a contract.

The Funds may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

The Funds may from time to time utilise both exchange-traded and over-the-counter credit derivatives, such as collateralised debt obligations or credit default swaps as part of their investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of funds actually placed as initial margin and may result in further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

***Settlement Risk***

The trading and settlement practices of some of the stock exchanges or markets on which the Fund may trade derivatives may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Fund.

**Swaps**

A Fund may enter into swap agreements (including total return swaps) with respect to currencies, interest rates, securities or other underlying measures such as volatility or variance. A Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Fund may also use these techniques to take positions in or protect against changes in securities indices, specific securities prices or other assets.

In respect of currencies a Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange (although there may also be fixed-fixed and floating-floating arrangements). These contracts allow a Fund to gain or manage exposures to various currencies. For these instruments the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount, or other assets, as agreed by the parties.

In respect of interest rates, a Fund may utilise interest rate swap contracts where the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows (although there may also be fixed-fixed and floating-floating arrangements). These contracts allow a Fund to manage its interest rate exposures. For these instruments the Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

In respect of securities and securities indices a Fund may utilise total return swap contracts where the Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of an equity or fixed income instrument or a securities index or fixed cash flow based on total return of an equity or fixed income instrument or a securities index for floating interest rate cash flows. These contracts allow a Fund to manage its exposures to certain securities or securities indexes. For these instruments the Fund's return is based on the movement of interest rates relative to the return on the relevant security of index.

**Options**

Each Fund may seek to increase its current return by writing covered call and put options on securities it owns or in which it may invest and on non-base currencies for hedging and/or for investment purposes. A Fund receives a premium from writing a call or put option, which increases the return if the option expires unexercised or is closed out at a net profit.

Each Fund may also buy and sell put and call options for hedging purposes and/or investment purposes. From time to time, a Fund may also buy and sell combinations of put and call options on the same underlying security or currency to earn additional income. The use of options strategies may be limited by applicable law.

**Forward foreign exchange contracts**

A Fund may enter from time to time into currency exchange transactions by buying currency exchange forward contracts for hedging and/or for investment purposes. Forward currency exchange contracts do not eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with securities positions held. Forward currency transactions shall generally only be entered into in the currencies in which a Fund normally transacts business.

**Management Risk**

Derivative products are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

**Credit Risk**

The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms. Additionally, credit default swaps could result in losses if a Fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

**Liquidity Risk**

Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately



	<p>negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.</p> <p><b><i>Exposure Risk</i></b>  Certain transactions may give rise to a form of exposure. Such transactions may include, among others, reverse repurchase agreements, and the use of when-issued, delayed delivery or forward commitment transactions.</p> <p><b><i>Lack of Availability</i></b>  Because the markets for certain derivative instruments are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Investment Advisor may wish to retain the Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that a Fund will engage in derivatives transactions at any time or from time to time. A Fund's ability to use derivatives may also be limited by certain regulatory and tax considerations.</p> <p><b><i>Absence of Regulation; Counterparty Default</i></b>  In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on regulated exchanges. In addition, many of the protections afforded to participants on some regulated exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a regulated exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC options could result in substantial losses to the Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.</p> <p><b><i>Market, Legal and Other Risks</i></b>  Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to a Fund's interest. If the Investment Advisor incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives for a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Fund investments. A Fund may also have to buy or sell a security at a disadvantageous time or price because the Fund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions. There may also be a risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.</p> <p>Investment in other Funds of the Trust: Each Fund may from time to time invest as part of a cash management strategy, or for other permitted purposes, in other Funds of the Trust.</p>
<b>Performance Data:</b>	<p>The bar charts in Schedule I show year-to-year changes in the performance of the various classes of the Funds. Putnam Asia Pacific (Ex-Japan) Equity Fund, Putnam Currency Alpha Fund, Putnam Emerging Markets Equity Fund, Putnam Global Core Equity Fund and Putnam Global Liquidity Fund do not have performance data available as yet. The table following the bar charts shows the Fund's average annual total return information. Performance figures do not reflect the impact of subscription and redemption fees. If they did, performance would be less than that shown. <b>Past performance is not an indication of future performance.</b> Returns are calculated net of tax and charges. All performance data are net of fees and include reinvestment of distribution (where applicable) at Net Asset Value.</p>

<b>Profile of a Typical Investor:</b>	<p><b>Equity Funds</b></p> <p>These Funds are generally designed for the investment objective of capital appreciation. The Funds may be appropriate for investors who see funds as a convenient way of participating in capital market developments. The Funds are also suitable for more experienced investors wishing to attain a defined investment objective. There is no guarantee the Funds will be able to achieve their investment objectives. Investors should have experience with investments in equities and be able to accept significant short-term losses, thus the Funds are only suitable for investors who can afford to set aside the capital for at least 5 years. There may be significant volatility depending on market conditions, particularly for Funds that have a geographic focus or invest in smaller issuers or emerging markets companies, such as Putnam Asia Pacific (Ex-Japan) Fund or Putnam Emerging Markets Equity Fund.</p> <p><b>Putnam Currency Alpha Fund</b></p> <p>The Fund is designed for sophisticated investors seeking positive absolute returns from currency management, as specified in the Fund’s objective and strategy. The Fund may be appropriate for investors who are interested in specialised markets and who are aware of their risks. Investors should have experience with investing in currency instruments and be able to accept significant short-term losses, thus the Fund is only suitable for investors who can afford to set aside the capital for at least 3-5 years. The Putnam Currency Alpha Fund may experience significant volatility depending on market conditions.</p> <p><b>Putnam Global High Yield Bond Fund</b></p> <p>This Fund is generally designed for the investment objective of generating high current income. The Fund is suitable for experienced investors wishing to obtain the defined investment objectives. The investor must be able to accept moderate temporary losses, thus the Fund may be suitable for investors who can afford to set aside the capital for several years.</p> <p><b>Putnam Global Fixed Income Alpha Fund S1 and Putnam Global Fixed Income Alpha Fund S2</b></p> <p>These Funds are designed for sophisticated investors seeking total return from fixed income investments, as specified in each Fund’s objective and strategies. These Funds may be appropriate for investors who are interested in specialised markets and who are aware of their chances and risks. These Funds may only be appropriate for investors who can afford to set aside capital for at least 3 years, as each Fund pursues its return target based on rolling three year periods.</p> <p><b>Money Market Funds</b></p> <p>These Funds are generally designed for investors with a very short investment time horizon. These Funds may be appropriate for investors who wish to hold cash reserves for emergencies or to meet near-term financial obligations. They may also be appropriate for investors who are very risk-averse. In an investor’s portfolio, these Funds may be considered a low-risk investment instrument. They may also be used by more experienced investors as a temporary investment option in times of low market opportunities.</p>		
<b>Distribution Policy:</b>	<b>Fund</b>	<b>Annually (Listed by Class)</b>	<b>Monthly (Listed by Class)</b>
	Putnam Asia Pacific (Ex-Japan) Equity Fund*	S, T	
	Putnam Currency Alpha Fund*	S	
	Putnam Emerging Information Sciences Fund	A, B, C, M, T, E, I, S, Y	
	Putnam Emerging Markets Debt Fund		A, B, C, M, T, E, I, S, Y
	Putnam Emerging Markets Equity Fund*	S, T	
	Putnam Enhanced Currency Fund*	S	
	Putnam Europe Equity Fund	A, B, C, M, T, E, I, S, Y	
	Putnam Global Core Equity Fund*	S, T	
	Putnam Global Equity Multi-Alpha Fund*	–	

	Annually		Monthly (Listed by Class)	(Listed by Class)
	Putnam Global Fixed Income Alpha Fund S1*		S	
	Putnam Global Fixed Income Alpha Fund S2*		S	
	Putnam Global Growth Fund		A, B, C, M, T, E, I, S, Y	
	Putnam Global High Yield Bond Fund			A, B, C, M, T, E, I, S, Y
	Putnam Global Liquidity Fund			I, P
	Putnam Growth and Income (U.S. Value Equity) Fund		A, B, C, E, I, S, Y	
	Putnam International (Non U.S. Core) Equity Fund		A, B, C, E, I, S, Y	
	Putnam Investors (U.S. Core Equity) Fund		A, B, C, M, T, E, I, S, Y	
	Putnam New Opportunities (U.S. Aggressive Growth Equity) Fund		A, B, C, E, I, S, Y	
	Putnam Total Return Fund*		S, T	
	Putnam U.S. Liquid Assets Fund			A, B, C, I
	Putnam U.S. Small-Cap Value Equity Fund		A, B, C, M, E, I, S, Y	
	<p><b>* Applicable to Class A, B, C, M, E, I, and Y Units of Putnam Asia Pacific (Ex-Japan) Equity Fund, Class E, I, and Y Units of Putnam Currency Alpha Fund, Class E, I, and Y Units of Putnam Enhanced Currency Fund, Class A, B, C, M, E, I, and Y Units of Putnam Emerging Markets Equity Fund, Class A, B, C, M, E, I, and Y Units of Putnam Global Core Equity Fund, Class A, B, and C Units of Putnam Global Equity Multi-Alpha Fund, Class E, I, and Y Units of Putnam Global Fixed Income Alpha Fund S1, Class E, I, and Y Units of Putnam Global Fixed Income Alpha Fund S2, Class A, B, C, M, E, I, and Y Units of Putnam Total Return Fund.</b></p> <p>The Manager does not currently intend to distribute net investment income but has the discretion to do so at any time. If it is determined to do so in the future, the amount to be distributed to Unitholders will be determined by the Manager.</p> <p><b>For all other Funds and Classes</b></p> <p>The Manager will distribute all net investment income of a Fund at least annually and more frequently as set out above. Distributions will be reinvested automatically in additional Units of Classes of the Fund to which such distributions relate unless otherwise requested by Unitholders. Distributions are payable to Unitholders who have elected to receive distributions in cash by transfer of funds (any charges being at the expense of the Unitholder) unless the amount of such distribution is US\$50 or less or such other amount as determined by the Manager from time to time. Such amount shall not be distributed but shall be retained and reinvested automatically in additional units of Class of the Fund to which such distributions relate.</p>			
<b>Fees and Expenses:</b>	<p><b><i>The Total Expense Ratio (“TER”) and Portfolio Turnover Rate (“PTR”) information contained in this section is for the period ended 30 June 2009 and accordingly may not reflect current expense limitations and fees. TER and PTR calculations are not annualised for Funds in existence for less than one year. Historical information in relation to the TER and PTR may be obtained from the Administrator.</i></b></p>			

Fund	Management Fee %	Maximum Initial Sales Charge %	Maximum Contingent Deferred Sales Charge %	Total Expense Ratio (TER) %
<b>Putnam Asia Pacific (Ex-Japan) Equity Fund**</b>				
Portfolio Turnover Rate (PTR)%: 191.00				
Class A	1.50	6.25	1.00*	1.77
Class B	2.00	N/A	4.00	2.09
Class C	1.75	N/A	1.00	1.79
Class M	1.50	6.25	N/A	1.79
Class T	1.50	6.25	N/A	1.81
Class E	0.80	N/A	N/A	N/A
Class I	0.80	N/A	N/A	1.95
Class S	0.80	N/A	N/A	N/A
Class Y	0.80	N/A	N/A	N/A
** The Manager has agreed to cap the Fund's non-management fee expenses at 0.30% for all Classes of Units. Although the Manager may terminate this cap at any time, it is currently expected to continue through 31 December, 2010 and may be extended at the Manager's discretion.				
<b>Putnam Currency Alpha Fund†**</b>				
Portfolio Turnover Rate (PTR)%: Data not available				
Class E	1.00+	N/A	N/A	3.02
Class I	1.00+	N/A	N/A	3.07
Class S	1.00+	N/A	N/A	3.07
Class Y	1.00+	N/A	N/A	N/A
** The Manager has agreed to cap the Fund's non-management fee expenses at 0.15% for all Classes of Units. Although the Manager may terminate this cap at any time, it is currently expected to continue through 31 December, 2010 and may be extended at the Manager's discretion.				

Fund	Management Fee %	Maximum Initial Sales Charge %	Maximum Contingent Deferred Sales Charge %	Total Expense Ratio (TER) %
<b>Putnam Emerging Information Sciences Fund†</b>				
Portfolio Turnover Rate (PTR)%: N/A				
Class A	2.25	6.25	1.00*	N/A
Class B	2.75	N/A	4.00	N/A
Class C	2.50	N/A	1.00	N/A
Class M	2.25	6.25	N/A	N/A
Class T	2.25	6.25	N/A	N/A
Class E	1.05	N/A	N/A	N/A
Class I	1.05	N/A	N/A	N/A
Class S	1.05	N/A	N/A	N/A
Class Y	1.05	N/A	N/A	N/A
<b>Putnam Emerging Markets Debt Fund†</b>				
Portfolio Turnover Rate (PTR)%: N/A				
Class A	1.35	6.25	1.00*	N/A
Class B	1.85	N/A	4.00	N/A
Class C	1.75	N/A	1.00	N/A
Class M	1.35	6.25	N/A	N/A
Class T	1.35	6.25	N/A	N/A
Class E	0.65	N/A	N/A	N/A
Class I	0.65	N/A	N/A	N/A
Class S	0.65	N/A	N/A	N/A
Class Y	0.65	N/A	N/A	N/A

Fund	Management Fee %	Maximum Initial Sales Charge %	Maximum Contingent Deferred Sales Charge %	Total Expense Ratio (TER) %
<b>Putnam Emerging Markets Equity Fund**</b>				
Portfolio Turnover Rate (PTR)%: 299.00				
Class A	1.75	6.25	1.00*	1.96
Class B	2.25	N/A	4.00	1.88
Class C	2.00	N/A	1.00	1.41
Class M	1.75	6.25	N/A	2.01
Class T	1.75	6.25	N/A	2.01
Class E	0.80	N/A	N/A	N/A
Class I	0.80	N/A	N/A	2.17
Class S	0.80	N/A	N/A	N/A
Class Y	0.80	N/A	N/A	N/A
** The Manager has agreed to cap the Fund's non-management fee expenses at 0.30% for all Classes of Units. Although the Manager may terminate this cap at any time, it is currently expected to continue through 31 December, 2010 and may be extended at the Manager's discretion.				
<b>Putnam Enhanced Currency Fund†</b>				
Portfolio Turnover Rate (PTR)%: N/A				
Class E	0.50	N/A	N/A	N/A
Class I	0.50	N/A	N/A	N/A
Class S	0.50	N/A	N/A	N/A
Class Y	0.50	N/A	N/A	N/A

Fund	Management Fee %	Maximum Initial Sales Charge %	Maximum Contingent Deferred Sales Charge %	Total Expense Ratio (TER) %
<b>Putnam Europe Equity Fund†</b>				
Portfolio Turnover Rate (PTR)%: N/A				
Class A	2.00	6.25	1.00*	N/A
Class B	2.50	N/A	4.00	N/A
Class C	2.25	N/A	1.00	N/A
Class M	2.00	6.25	N/A	N/A
Class T	2.00	6.25	N/A	N/A
Class E	0.80	N/A	N/A	N/A
Class I	0.80	N/A	N/A	N/A
Class S	0.80	N/A	N/A	N/A
Class Y	0.80	N/A	N/A	N/A
<b>Putnam Global Core Equity Fund**</b>				
Portfolio Turnover Rate (PTR)%: 186.00				
Class A	1.50	6.25	1.00*	1.90
Class B	2.00	N/A	4.00	2.29
Class C	1.75	N/A	1.00	1.34
Class M	1.50	6.25	N/A	1.98
Class T	1.50	6.25	N/A	1.79
Class E	0.80	N/A	N/A	N/A
Class I	0.80	N/A	N/A	1.95
Class S	0.80	N/A	N/A	N/A
Class Y	0.80	N/A	N/A	N/A
** The Manager has agreed to cap the Fund's non-management fee expenses at 0.30% for all Classes of Units. Although the Manager may terminate this cap at any time, it is currently expected to continue through 31 December, 2010 and may be extended at the Manager's discretion.				

Fund	Management Fee %	Maximum Initial Sales Charge %	Maximum Contingent Deferred Sales Charge %	Total Expense Ratio (TER) %
<b>Putnam Global Equity Multi-Alpha Fund†</b>				
Portfolio Turnover Rate (PTR)%: N/A				
Class A	1.50	6.25	1.00*	N/A
Class B	2.00	N/A	4.00	N/A
Class C	1.75	N/A	1.00	N/A
<b>Putnam Global Fixed Income Alpha Fund S1**</b>				
Portfolio Turnover Rate (PTR)%: 401.00				
Class E	0.20+	N/A	N/A	N/A
Class I	0.20+	N/A	N/A	N/A
Class S	0.20+	N/A	N/A	0.40
Class Y	0.20+	N/A	N/A	N/A
** The Manager has agreed to cap the Fund's non-management fee expenses at 0.20% for all Classes of Units. Although the Manager may terminate this cap at any time, it is currently expected to continue through 31 December, 2010 and may be extended at the Manager's discretion.				
<b>Putnam Global Fixed Income Alpha Fund S2**</b>				
Portfolio Turnover Rate (PTR)%: 1,681.00				
Class E	0.20+	N/A	N/A	N/A
Class I	0.20+	N/A	N/A	0.45
Class S	0.20+	N/A	N/A	0.45
Class Y	0.20+	N/A	N/A	N/A
** The Manager has agreed to cap the Fund's non-management fee expenses at 0.20% for all Classes of Units. Although the Manager may terminate this cap at any time, it is currently expected to continue through 31 December, 2010 and may be extended at the Manager's discretion.				



Fund	Management Fee %	Maximum Initial Sales Charge %	Maximum Contingent Deferred Sales Charge %	Total Expense Ratio (TER) %
<b>Putnam Global Growth Fund†</b>				
Portfolio Turnover Rate (PTR)%: N/A				
Class A	2.00	6.25	1.00*	N/A
Class B	2.50	N/A	4.00	N/A
Class C	2.25	N/A	1.00	N/A
Class M	2.00	6.25	N/A	N/A
Class T	2.00	6.25	N/A	N/A
Class E	0.80	N/A	N/A	N/A
Class I	0.80	N/A	N/A	N/A
Class S	0.80	N/A	N/A	N/A
Class Y	0.80	N/A	N/A	N/A
<b>Putnam Global High Yield Bond Fund</b>				
Portfolio Turnover Rate (PTR)%: 113.00				
Class A	1.35	6.25	1.00*	1.81
Class B	1.85	N/A	4.00	2.30
Class C	1.75	N/A	1.00	1.24
Class M	1.35	6.25	N/A	N/A
Class T	1.35	6.25	N/A	N/A
Class E	0.65	N/A	N/A	2.16
Class I	0.65	N/A	N/A	1.37
Class S	0.65	N/A	N/A	1.14
Class Y	0.65	N/A	N/A	N/A
<b>Putnam Global Liquidity Fund†**</b>				
Portfolio Turnover Rate (PTR)%: Data not available				
Class I	0.25	N/A	N/A	N/A
Class P	0.00	N/A	N/A	0.14
** The Manager has agreed to cap the Fund's expenses to an annual rate between 0.12% and 0.20% of the Fund's average net assets. Although the Manager may terminate this cap at any time, it is currently expected to continue through 31 December, 2010 and may be extended at the Manager's discretion.				

Fund	Management Fee %	Maximum Initial Sales Charge %	Maximum Contingent Deferred Sales Charge %	Total Expense Ratio (TER) %
<b>Putnam Growth and Income (U.S. Value Equity) Fund†</b>				
Portfolio Turnover Rate (PTR)%: N/A				
Class A	2.00	6.25	1.00*	N/A
Class B	2.50	N/A	4.00	N/A
Class C	2.25	N/A	1.00	N/A
Class E	0.80	N/A	N/A	N/A
Class I	0.80	N/A	N/A	N/A
Class S	0.80	N/A	N/A	N/A
Class Y	0.80	N/A	N/A	N/A
<b>Putnam International (Non U.S. Core) Equity Fund†</b>				
Portfolio Turnover Rate (PTR)%: N/A				
Class A	2.00	6.25	1.00*	N/A
Class B	2.50	N/A	4.00	N/A
Class C	2.25	N/A	1.00	N/A
Class E	0.80	N/A	N/A	N/A
Class I	0.80	N/A	N/A	N/A
Class S	0.80	N/A	N/A	N/A
Class Y	0.80	N/A	N/A	N/A

Fund	Management Fee %	Maximum Initial Sales Charge %	Maximum Contingent Deferred Sales Charge %	Total Expense Ratio (TER) %
<b>Putnam Investors (U.S. Core Equity) Fund†</b>				
Portfolio Turnover Rate (PTR)%: N/A				
Class A	2.00	6.25	1.00*	N/A
Class B	2.50	N/A	4.00	N/A
Class C	2.25	N/A	1.00	N/A
Class M	2.00	6.25	N/A	N/A
Class T	2.00	6.25	N/A	N/A
Class E	0.80	N/A	N/A	N/A
Class I	0.80	N/A	N/A	N/A
Class S	0.80	N/A	N/A	N/A
Class Y	0.80	N/A	N/A	N/A
<b>Putnam New Opportunities (U.S. Aggressive Growth Equity) Fund†</b>				
Portfolio Turnover Rate (PTR)%: N/A				
Class A	2.00	6.25	1.00*	N/A
Class B	2.50	N/A	4.00	N/A
Class C	2.25	N/A	1.00	N/A
Class E	0.80	N/A	N/A	N/A
Class I	0.80	N/A	N/A	N/A
Class S	0.80	N/A	N/A	N/A
Class Y	0.80	N/A	N/A	N/A

Fund	Management Fee %	Maximum Initial Sales Charge %	Maximum Contingent Deferred Sales Charge %	Total Expense Ratio (TER) %
<b>Putnam Total Return Fund**</b>				
Portfolio Turnover Rate (PTR)%: 1,070.00				
Class A	1.50	6.25	1.00*	1.81
Class B	2.00	N/A	4.00	2.29
Class C	1.75	N/A	1.00	1.03
Class M	1.50	6.25	N/A	1.82
Class T	1.50	6.25	N/A	N/A
Class E	0.80	N/A	N/A	1.12
Class I	0.80	N/A	N/A	N/A
Class S	0.80	N/A	N/A	1.08
Class Y	0.80	N/A	N/A	N/A
** The Manager has agreed to cap the Fund's non-management fee expenses at 0.30% for all Classes of Units. Although the Manager may terminate this cap at any time, it is currently expected to continue through 31 December, 2010 and may be extended at the Manager's discretion.				
<b>Putnam U.S. Liquid Assets Fund†</b>				
Portfolio Turnover Rate (PTR)%: N/A				
Class A	0.50	N/A	N/A	N/A
Class B	1.00	N/A	4.00	N/A
Class C	1.00	N/A	1.00	N/A
Class I	0.50	N/A	N/A	N/A

Fund	Management Fee %	Maximum Initial Sales Charge %	Maximum Contingent Deferred Sales Charge %	Total Expense Ratio (TER) %
<b>Putnam U.S. Small-Cap Value Equity Fund†</b>				
Portfolio Turnover Rate (PTR) %: N/A				
Class A	2.00	6.25	1.00*	N/A
Class B	2.50	N/A	4.00	N/A
Class C	2.25	N/A	1.00	N/A
Class M	2.00	6.25	N/A	N/A
Class E	0.80	N/A	N/A	N/A
Class I	0.80	N/A	N/A	N/A
Class S	0.80	N/A	N/A	N/A
Class Y	0.80	N/A	N/A	N/A
<p>* A contingent deferred sales charge of up to 1.00% may be charged when certain Classes of Units which were part of a subscription of US\$1,000,000 or more are redeemed within nine months of purchase and no initial sales charge has been imposed.</p> <p>‡ There is no data available yet to calculate the total expense ratio or portfolio turnover rate for this Fund.</p> <p>† This Fund has terminated. Therefore, the Portfolio Turnover Rate and Total Expense Ratios are not available.</p> <p>+ The Manager will be entitled to receive a Performance Fee out of the assets of the Fund allocated to each Class of Unit a portion of which will be payable to the Investment Advisor. In the case of Putnam Currency Alpha Fund, such fee will be payable directly to the Investment Advisor out of the assets of the Fund, and all references below are adjusted accordingly. The Performance Fee will be calculated on a Unit-by-Unit basis so that each Unit is charged a Performance Fee which equates precisely with that Unit's performance.</p> <p>The Performance Fee will be calculated in respect of each calendar quarter (a "Calculation Period"). The Performance Fee will accrue on each Dealing Day and accordingly the Net Asset Value will be adjusted to reflect such fee. The Performance Fee will be payable quarterly. For the purpose of calculating the Performance Fee for Putnam Currency Alpha Fund, the last day of the Initial Offer Period shall be deemed the beginning of the first relevant period and the initial issue price per Unit of that Class shall be the starting price.</p> <p>The Performance Fee will be payable to the Manager for each Class of Unit at a rate equal to 20% of the "Excess Return", as defined below, during the Calculation Period, if any, achieved by that Class. If the respective Class of Unit experiences no Excess Return following payment of the Performance Fee in any previous period, the Manager will retain all Performance Fees previously paid for the Class of Units but no further performance fee will be charged until additional Excess Return is achieved by the relevant Class of Units. Any accrued Performance Fee referable to Units redeemed prior to the end of the relevant period shall also be retained by the Manager.</p>				

The “**Excess Return**” for any Calculation Period means the difference (so long as it is positive) between:

- (1) the Net Asset Value per Unit at the end of the relevant period,
  - adding back any accrual made for Performance Fees during the period and not paid to the Manager following redemption,
  - after deduction of all other fees and expenses, including the management fee listed in the table above,
  - adjusted for any subscriptions, redemptions or dividends during the period and
- (2) the “High Water Mark” per Unit, increased by the rate of return of the “Benchmark” for the period since initial issue or last payment, where:

The “**High Water Mark**” per Unit is the greater of:

- (i) the initial issue price per Unit in the respective Class; or
- (ii) the Net Asset Value per Unit of the relevant share class on the last business day of the Calculation Period for which the last Performance Fee was charged.

The “**Benchmark**” is defined for each Class of Units of Putnam Global Fixed Income Alpha Fund S1 and Putnam Global Fixed Income Alpha Fund S2 as the daily 6-month LIBOR return in the currency of that Class and, for each Class of Units of Putnam Currency Alpha Fund, as the daily 3-month LIBOR return in the currency of that Class.

The Performance Fee will normally be payable to the Manager in arrears within 14 days of the end of each Calculation Period. However, in the case of Units redeemed, switched or transferred (where there is a change in beneficial ownership notified to the Transfer Agent) during a Calculation Period, the accrued Performance Fee in respect of those Units will be payable within 14 days after the date of redemption, switch or transfer.

#### **Adjustments**

If an investor subscribes for Units at a time when the Net Asset Value per Unit is other than the High Water Mark per Unit plus Benchmark (as defined below), certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Manager. The High Water Mark per Unit plus Benchmark (“High Water Mark per Unit plus Benchmark”) is the High Water Mark per Unit increased by the rate of return of the Benchmark divided by the Units outstanding for the same day.

- A. If Units are subscribed for at a time when the Net Asset Value per Unit is less than the High Water Mark plus Benchmark per Unit, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Units. With respect to any appreciation in the value of those Units from the Net Asset Value per Unit at the date of subscription up to the High Water Mark plus Benchmark per Unit, the Performance Fee will be charged at the end of each Calculation Period by redeeming at the Net Asset Value per Unit (calculated as at the end of the Calculation Period) such number of the investor’s Units as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to 20% of any such appreciation (a “Performance Fee Redemption”). The Administrator shall calculate the number of Units to be redeemed. The aggregate Net Asset Value of the Units so redeemed will be paid to the Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Unit. As regards the investor’s remaining Units, any appreciation in the Net Asset Value per Unit of those Units above the High Water Mark plus Benchmark per Unit will be charged a Performance Fee in the normal manner described above.
- B. If Units are subscribed for at a time when the Net Asset Value per Unit is greater than the High Water Mark plus Benchmark per Unit, the investor will be required to pay an amount in excess of the then current Net Asset Value per Unit equal to 20% of the difference between the then current Net Asset Value per Unit (before accrual for the Performance Fee) and the High Water Mark plus Benchmark per Unit (an “Equalisation Credit”). At the date of subscription the Equalisation Credit will equal the Performance Fee per Unit accrued with respect to the other Units in the Fund (the “Maximum Equalisation Credit”). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Unit has been reduced to reflect an accrued Performance Fee to be borne by existing Unitholders and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Unitholder making the subscription because, as to such Units, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Units have the same amount of capital at risk per Unit.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the Fund subsequent to the issue of the relevant Units but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Dealing Day in the Net Asset Value per Unit, the Equalisation Credit will also be reduced by an amount equal to 20% of the difference between the Net Asset Value per Unit (before accrual for the Performance Fee) at the date of issue and as at that Dealing Day. Any subsequent appreciation in the Net Asset Value per Unit will result in the recapture of any reduction in the Equalisation Credit but only up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Unit (before accrual for the Performance Fee) exceeds the High Water Mark plus Benchmark per Unit, that portion of the Equalisation Credit equal to 20% of the excess, multiplied by the number of Units subscribed for by the Unitholder, will be applied to subscribe for additional Units for the Unitholder. Additional Units will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Units was made, has been fully applied. If the Unitholder redeems his Units before the Equalisation Credit has been fully applied, the Unitholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Units being redeemed and the denominator of which is the number of Units held by the Unitholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription. If the Net Asset Value per Unit at the end of a Calculation Period is less than the Net Asset Value per Unit at which the Unitholder subscribed for the Units during that Calculation Period, the Unitholder will not pay any Performance Fees except to the extent required in accordance with paragraph (B) above.

The Investment Advisor may assign all or part of the Performance Fee it receives from the Manager to other individuals or entities in its sole discretion. The Investment Advisor may at its sole discretion agree with any Unitholder to rebate, return and or remit any part of the management and or Performance fees it receives from the Manager.

The performance fee will be calculated by the Administrator and verified periodically by the Trustee. Such performance fee will also be verified by the Auditors and by the Trustee following the annual audit of the Fund.

Where a performance fee is payable out of the Fund it shall be calculated upon the increase in the Net Asset Value per Unit during a Calculation Period. Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the Calculation Period. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Manager may differentiate between Unitholders of the Fund by waiving or reducing the management fee or performance fee charged to certain Unitholders. Any such waiver may be effected by way of a rebate to the relevant Unitholder's account.

#### **Payment to Dealers**

The Funds are offered and sold to investors primarily through third-party dealer firms. In connection with sales and servicing activities relating to the Funds, the dealer firm for a Unitholder generally receives from the Manager or its affiliates payments representing a substantial portion of the fees shown under "Management and Trust Charges – The Manager" in the Full Prospectus. The Manager or its affiliates may pay different amounts to different dealers based on various factors, such as the nature of the dealer relationship and the scope and value of the services provided by the dealer.

These amounts are paid by the Manager or its affiliates and do not increase the fees paid by a Unitholder or the Funds. A Unitholder's dealer may charge fees or commissions (such as transaction fees) that are not described in the Full Prospectus. Investors may ask their dealer about any payments it receives from the Manager or its affiliates and any services the dealer provides, as well as about fees and/or commissions the dealer charges.

Swiss investors should refer to "Important Information for Swiss Investors" in the Full Prospectus for further related information.

	<p><b>Maximum Redemption Fee if a Unitholder sells his or her Units within 90 days of purchase (paid from redemption proceeds)</b> Up to 3.00%</p> <p><b>Maximum Switching Fee if a Unitholder switches his or her Units within 90 days of purchase</b> Up to 3.00%</p> <p>Applicants should be aware that the Manager or its delegate may monitor subscription, redemption and switch transactions on an on-going basis identifying those transactions that may be causing dilution and that the Manager or its delegate has a discretion to impose an anti-dilution levy where it is determined that dilution is occurring. The Manager may on any Dealing Day when there are net subscriptions/redemptions adjust the subscription/redemption price for a Unitholder transaction that is causing dilution by imposing an anti-dilution levy on that Unitholder to cover dealing costs and to preserve the value of the underlying assets of the Fund. This levy may be payable for the benefit of the Fund, if the Manager or its delegate is of the view that, where there are net subscriptions/redemptions, certain large transactions may be causing dilution taking into account the Fund's investment mandate and Fund size and it believes that such a levy is in the best interests of the Unitholders to preserve the value of the underlying assets of the Fund. The levy shall be a sum representing a provision for market spreads (i.e. the difference between mid and offer prices) and duties and charges relating to the acquisition and/or disposal of investments and other dealing costs relating to the acquisition or disposal of assets relating to the specific transaction. Any such provision may be deducted from the subscription amount received from an investor in the case of subscriptions or deducted from the redemption proceeds to be paid to such Unitholder in the case of redemption proceeds to be paid to such Unitholder in the case of a redemption. The Manager may also apply a provision for market spreads and duties and charges in any other case where it considers such a provision to be in the best interests of a Fund. Any such sum will be paid into the account of the relevant Fund.</p> <p><b>Annual Fund Operating Expenses (expenses that are deducted from fund assets)</b></p> <p><b>Administration and Trustee charges per annum (plus VAT, if any)</b> Up to 0.40% of the average Net Asset Value ("NAV") of each Fund subject to a minimum annual fee of US\$70,000 per Fund. There is also an annual fee of US\$10,000 for general administration expenses that is pro-rated among the Funds. The Administrator and Trustee shall also be entitled to be paid any transaction charges and expenses and the sub-custodian fees which will be at normal commercial rates.</p> <p><b>Transfer Agent Fee</b> The Administrator discharges the fees of the Transfer Agent out of its fees.</p> <p><b>Trustee Safekeeping Fees</b> Up to 0.50% of the average NAV of each Fund.</p> <p><b>General Expenses</b> Each Fund will bear all fees, costs, and expenses including Administration expenses and disbursements incurred by the Manager, the Trustee, the Administrator and the Transfer Agent in connection with the ongoing management, administration, and operation of the Sub-Fund (including litigation costs incurred by the Trustee or the Manager by or on behalf of the Sub-Fund).</p>
<b>Taxation:</b>	<p>If Unitholders or potential investors are in any doubt as to their taxation position regarding investment in the Fund they are advised to review the Section entitled "Taxation" in the Full Prospectus and consult their professional advisors concerning possible taxation or other consequences or purchasing, holding, selling, converting or otherwise disposing of the Units under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely.</p>
<b>Publication of Unit Price:</b>	<p>NAV information will be made public at the registered office of the Administrator and at the following websites <a href="http://www.fundinfo.com">www.fundinfo.com</a> for Austrian, German and Swiss investors, or <a href="http://www.putnam.com">www.putnam.com</a> for all investors other than Austrian, French, German or Swiss investors. The NAV of Units listed on the Irish Stock Exchange is communicated immediately to the Irish Stock Exchange upon calculation.</p>



	<p>The Net Asset Values per Unit with the indication “commissions excluded” will be published daily at <a href="http://www.fundinfo.com">www.fundinfo.com</a> and may be obtained from the Swiss representative.</p> <p>French investors may consult the third-party website <a href="http://www.europerformance.fr">www.europerformance.fr</a> for the Net Asset Value of the Fund. French investors should note that the Trust and the Manager are not responsible for any other content (other than Net Asset Value) provided on the foregoing website, and do not guarantee or assume responsibility for its contents.</p>
<b>How to Buy/Sell/Switch Units:</b>	<p>All applications to buy, sell or switch units must be received by the Transfer Agent at its registered office no later than the time in Dublin that represents the close of regular trading on the New York Stock Exchange (the “Pricing Time”) on the relevant Dealing Day, except that if an application for the purchase of Units is likely to be deemed by the Manager or its delegate to be greater than 3% of the Net Asset Value of the relevant Fund, the application must be received by the Transfer Agent no later than the Pricing Time on the Dealing Day immediately preceding the relevant Dealing Day unless the Manager otherwise agrees.</p> <p>The Dealing Day for each Fund is each Business Day, as defined in the Full Prospectus, with the exception of the Putnam Currency Alpha Fund, Putnam Global Fixed Income Alpha Fund S1 and Putnam Global Fixed Income Alpha Fund S2 whose Dealing Day shall be (1) every Friday or, if Friday is not a Business Day, the following Business Day, and (2) the last Business Day of each month (each a “Dealing Day”) and/or such other dealing days as the Directors determine provided that there is at least one Dealing Day per fortnight. Unitholders will be notified in advance of all such other dealing days.</p> <p><b>Registered Office of Transfer Agent</b> Citi Fund Services (Ireland), Limited 1 North Wall Quay International Financial Services Centre Dublin 1, Ireland Telephone: +353-1-637-6837 Fax: +353-1-240-1654</p> <p>Unitholders of any Fund other than Putnam Global Fixed Income Alpha Fund S1, Putnam Global Fixed Income Alpha Fund S2 and Putnam Currency Alpha Fund do not have the right to switch into Putnam Global Fixed Income Alpha Fund S1, Putnam Global Fixed Income Alpha Fund S2 or Putnam Currency Alpha Fund. Unitholders of each of Putnam Global Fixed Income Alpha Fund S1, Putnam Global Fixed Income Alpha Fund S2 or Putnam Currency Alpha Fund can exchange into the other such Funds at the Manager’s discretion.</p> <p>Unitholders do not have the right to switch into or out of Putnam Global Liquidity Fund except as otherwise stated in the relevant Supplement(s) in the Full Prospectus. Other Funds may also be unavailable for switches, as indicated in the applicable Supplement(s) in the Full Prospectus.</p> <p>Additional information and copies of the Full Prospectus, the latest annual and half yearly reports of the Trust may be obtained (free of charge) at the registered office of the Manager.</p> <p><b>Policy on Excessive Short-Term Trading</b> The Manager encourages investors to invest in the Funds as part of a long-term investment strategy and discourages excessive short-term trading activity. Excessive short-term trading activity may have a detrimental effect on the Funds and Unitholders. The Manager reserves the right to reject or restrict purchases or switches for any reason. The Manager may determine that an investor’s trading activity is excessive or otherwise potentially harmful based on various factors, including an investor’s or financial intermediary’s trading history in the Fund, other Putnam funds or other investment products, and may aggregate activity in multiple accounts under common ownership or control. If the Manager identifies an investor or intermediary as a potential excessive trader, it may in its discretion, among other things, require further trades to be submitted in a particular form (e.g. by mail rather than by phone), impose limitations on the amount, number, or frequency of future purchases or switches, or temporarily or permanently bar the investor or intermediary from investing in the Fund or other Putnam funds.</p>
<b>Additional Important Information:</b>	<p>The Trust and each Fund is listed or has applied to list on the Main Market of the Irish Stock Exchange except for Putnam Currency Alpha Fund, Putnam Enhanced Currency Fund, Putnam Global Liquidity Fund, Putnam Global Fixed Income Alpha Fund S1 and Putnam Global Fixed Income Alpha Fund S2.</p> <p><b>Manager:</b> Putnam Investments (Ireland) Limited <b>Directors:</b> David Dillon, F. Peter Ferrelli, Joseph T. Phoenix, Christopher C. Thompson and Wyndham Williams <b>Trustee:</b> State Street Custodial Services (Ireland) Limited <b>Administrator:</b> State Street Fund Services (Ireland) Limited</p>

	<p><b>Transfer Agent:</b> Citi Fund Services (Ireland), Limited  <b>Investment Advisor:</b> The Putnam Advisory Company, LLC  <b>Distributor:</b> Putnam Investments Limited  <b>Promoter:</b> The Putnam Advisory Company, LLC  <b>Legal Advisors in Ireland:</b> Dillon Eustace  <b>Auditor:</b> PricewaterhouseCoopers</p>
<p><b>Additional Important Information for German Investors:</b></p>	<p><b>This Simplified Prospectus includes <i>inter alia</i> information in relation to Putnam Asia Pacific (Ex-Japan) Equity Fund, Putnam Currency Alpha Fund, Putnam Emerging Markets Equity Fund, Putnam Enhanced Currency Fund, Putnam Global Core Equity Fund, Putnam Global Liquidity Fund, Putnam Global Fixed Income Alpha Fund S1 and Putnam Global Fixed Income Alpha Fund S2 for which notice for public distribution pursuant to section 132 of the German Investment Act has not been filed with the German financial regulator (the BaFin). Units in these Funds may not be publicly marketed to investors who are governed by the German Investment Act.</b></p> <ol style="list-style-type: none"> <li>1. J.P. Morgan AG, Junghofstraße 14, 60311 Frankfurt am Main, Germany has assumed the function of the Paying and Information Agent in the Federal Republic of Germany (“Paying Agent”).</li> <li>2. Exchange requests for Units (which may be publicly distributed in Germany) and redemption requests for the Units can be submitted to the Paying Agent. Upon request, the redemption proceeds, distributions or other payments, if any, to the Unitholders are paid via the Paying Agent.</li> <li>3. The Prospectus, the Simplified Prospectus, the Amended and Restated Trust Deed, the Semi-Annual and Annual Reports shall be obtained free of charge and the material documents as described below can be obtained free of charge at the offices of the Paying Agent. Further Unitholder information, if any, is available at the Paying Agent. <ol style="list-style-type: none"> <li>(a) The Trust Deed pursuant to which the Trustee acts as trustee to the Trust and its Funds.</li> <li>(b) The Investment Advisory Agreement dated 18<sup>th</sup> February, 2000, as amended, between the Manager and the Investment Advisor pursuant to which the Investment Advisor will manage the investment, realisation and re-investment of the assets of the Trust on a fully discretionary basis.</li> <li>(c) The Administration Agreement dated 29<sup>th</sup> June, 2007, pursuant to which the Administrator will act as administrator to the Trust.</li> <li>(d) The Transfer Agency Agreement dated 17<sup>th</sup> October, 2003 as amended and novated pursuant to which the Transfer Agent was appointed to act as transfer agent to the Trust.</li> <li>(e) The Distribution Agreement dated 28<sup>th</sup> November, 2000 between the Manager and Putnam Investments Limited, a corporation registered under the laws of England and Wales pursuant to which Putnam Investments Limited, was appointed as Distributor.</li> </ol> </li> <li>4. The Net Asset Value per Unit of each Fund, the purchase and redemption prices as well as the interim profit and the aggregate amount of income deemed to be received by the holder for the foreign investment units are available on any Business Day at the offices of the Paying Agent.</li> <li>5. The purchase and redemption prices and the interim profit of each Fund shall be published on <a href="http://www.fundinfo.com">www.fundinfo.com</a>. Further information for investors, if any, shall be sent to Unitholders by way of letters.</li> </ol>
<p><b>Additional Important Information for Swiss Investors:</b></p>	<p>Fortis Foreign Fund Services AG, Rennweg 57, Postfach, CH-8021 Zurich, Switzerland, is the Swiss Representative and Fortis Banque (Suisse) S.A., Zurich Branch, Rennweg 57, Postfach, CH-8021 Zurich, Switzerland, is the Paying Agent in Switzerland.</p> <p>The Extract Swiss Prospectus, the Extract Swiss Simplified Prospectus, the Trust Deed as well as the Annual and Semi-Annual Reports can be obtained free of charge from the Swiss Representative.</p> <p>The official publications for the Trust and its Funds in Switzerland are the “Swiss Commercial Gazette of Commerce” and the recognised electronic publication <a href="http://www.fundinfo.com">www.fundinfo.com</a>.</p>

## SCHEDULE I

### PUTNAM ASIA PACIFIC (EX-JAPAN) EQUITY FUND

#### PERFORMANCE INFORMATION

##### Calendar Year Total Returns (in percent)

Calendar Year Total Return information will be available after the Fund completes a full calendar year of operation.

<b>Average Annual Total Returns (for periods ending 30/09/09)+</b>				
<b>Class</b>	<b>(Inception Date)</b>	<b>3 years</b>	<b>5 years</b>	<b>Since Inception</b>
Class A (USD)	(30/10/08)	...	...	75.70%
Class B (USD)	(30/10/08)	...	...	74.90%
Class C (USD)	(30/10/08)	...	...	75.30%
Class M (EUR)	(30/10/08)	...	...	72.00%
Class T (GBP)	(30/10/08)	...	...	70.30%
Class E*		N/A	N/A	N/A
Class I (USD)	(30/10/08)	...	...	76.90%
Class S*		N/A	N/A	N/A
Class Y*		N/A	N/A	N/A
MSCI All Country Pacific ex Japan Index (USD) <sup>1</sup>		...	...	82.93%
(EUR) <sup>2</sup>		...	...	61.81%
(GBP) <sup>3</sup>		...	...	86.49%

+ The Manager has agreed to cap the Fund's non-management fee expenses at 0.30% for all Classes of Units. Although the Manager may terminate this cap at any time, it is currently expected to continue through 31 December, 2010 and may be extended at the Manager's discretion.

\* This Class was not in issue as of 30 September, 2009.

<sup>1</sup> Performance data is calculated based on the inception date of Class A Units.

<sup>2</sup> Performance data is calculated based on the inception date of Class M Units.

<sup>3</sup> Performance data is calculated based on the inception date of Class T Units.

The Fund's benchmark is the MSCI All Country Pacific ex Japan Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed and emerging markets in the Pacific region excluding Japan.

**Past performance is not an indication of future performance.**  
Returns are calculated net of tax and charges.

## SCHEDULE I

### PUTNAM CURRENCY ALPHA FUND

#### **PERFORMANCE INFORMATION**

##### **Calendar Year Total Returns (in percent)**

Calendar Year Total Return information will be available after the Fund completes a full calendar year of operation.

<b>Average Annual Total Returns (for periods ending 30/09/09)+</b>				
<b>Class</b>	<b>(Inception Date)</b>	<b>3 years</b>	<b>5 years</b>	<b>Since Inception</b>
Class E (EUR)	(04/09/08)	...	...	15.40%
Class I (USD)	(04/09/08)	...	...	13.10%
Class S (GBP)	(04/09/08)	...	...	16.10%
Class Y*		N/A	N/A	N/A
3-month LIBOR Index				
(EUR) <sup>1</sup>		...	...	1.91%
(USD) <sup>2</sup>		...	...	1.46%
(GBP) <sup>3</sup>		...	-	2.68%

+ The Manager has agreed to cap the Fund's non-management fee expenses at 0.15% for all Classes of Units. Although the Manager may terminate this cap at any time, it is currently expected to continue through 31 December, 2010 and may be extended at the Manager's discretion.

\* This Class was not in issue as of 30 September, 2009.

<sup>1</sup> Performance data is calculated based on the inception date of Class E Units.

<sup>2</sup> Performance data is calculated based on the inception date of Class I Units.

<sup>3</sup> Performance data is calculated based on the inception date of Class S Units.

The Fund's benchmark is the 3-month LIBOR Index, a filtered average of rates charged by banks for unsecured, 90-day loans to other banks. LIBOR, the London Interbank Offered Rate, is compiled and broadcasted by the British Bankers' Association.

**Past performance is not an indication of future performance.**  
Returns are calculated net of tax and charges.

## SCHEDULE I

### PUTNAM EMERGING MARKETS EQUITY FUND

#### PERFORMANCE INFORMATION

##### Calendar Year Total Returns (in percent)

Calendar Year Total Return information will be available after the Fund completes a full calendar year of operation.

<b>Average Annual Total Returns (for periods ending 30/09/09)+</b>				
<b>Class</b>	<b>(Inception Date)</b>	<b>3 years</b>	<b>5 years</b>	<b>Since Inception</b>
Class A (USD)	(30/10/08)	...	...	68.40%
Class B (USD)	(30/10/08)	...	...	67.70%
Class C (USD)	(30/10/08)	...	...	68.00%
Class M (EUR)	(30/10/08)	...	...	64.20%
Class T (GBP)	(30/10/08)	...	...	61.60%
Class E*		N/A	N/A	N/A
Class I (USD)	(30/10/08)	...	...	69.90%
Class S*		N/A	N/A	N/A
Class Y*		N/A	N/A	N/A
MSCI Emerging Markets Index (USD) <sup>1</sup>		...	...	84.27%
(EUR) <sup>2</sup>		...	...	62.49%
(GBP) <sup>3</sup>		...	...	88.42%

+ The Manager has agreed to cap the Fund's non-management fee expenses at 0.30% for all Classes of Units. Although the Manager may terminate this cap at any time, it is currently expected to continue through 31 December, 2010 and may be extended at the Manager's discretion.

\* This Class was not in issue as of 30 September, 2009.

<sup>1</sup> Performance data is calculated based on the inception date of Class A Units.

<sup>2</sup> Performance data is calculated based on the inception date of Class M Units.

<sup>3</sup> Performance data is calculated based on the inception date of Class T Units.

The Fund's benchmark is the MSCI Emerging Markets Index, a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

**Past performance is not an indication of future performance.** Returns are calculated net of tax and charges.

## SCHEDULE I

### PUTNAM GLOBAL CORE EQUITY FUND

#### **PERFORMANCE INFORMATION**

##### **Calendar Year Total Returns (in percent)**

Calendar Year Total Return information will be available after the Fund completes a full calendar year of operation.

<b>Average Annual Total Returns (for periods ending 30/09/09)+</b>				
<b>Class</b>	<b>(Inception Date)</b>	<b>3 years</b>	<b>5 years</b>	<b>Since Inception</b>
Class A (USD)	(16/10/08)	...	...	20.90%
Class B (USD)	(16/10/08)	...	...	20.40%
Class C (USD)	(16/10/08)	...	...	20.60%
Class M (EUR)	(16/10/08)	...	...	16.40%
Class T (GBP)	(16/10/08)	...	...	15.80%
Class E*		N/A	N/A	N/A
Class I (USD)	(16/10/08)	...	...	21.80%
Class S*		N/A	N/A	N/A
Class Y*		N/A	N/A	N/A
MSCI World Index				
(USD) <sup>1</sup>		...	...	21.49%
(EUR) <sup>2</sup>		...	...	12.89%
(GBP) <sup>3</sup>		...	...	32.62%

+ The Manager has agreed to cap the Fund's non-management fee expenses at 0.30% for all Classes of Units. Although the Manager may terminate this cap at any time, it is currently expected to continue through 31 December, 2010 and may be extended at the Manager's discretion.

\* This Class was not in issue as of 30 September, 2009.

<sup>1</sup> Performance data is calculated based on the inception date of Class A Units.

<sup>2</sup> Performance data is calculated based on the inception date of Class M Units.

<sup>3</sup> Performance data is calculated based on the inception date of Class T Units.

The Fund's benchmark is the MSCI World Index, an unmanaged index of equity securities of developed countries.

**Past performance is not an indication of future performance.**  
Returns are calculated net of tax and charges.

## SCHEDULE I

### PUTNAM GLOBAL FIXED INCOME ALPHA FUND SI

#### PERFORMANCE INFORMATION

##### **Calendar Year Total Returns (in percent)**

Calendar Year Total Return information will be available after the Fund completes a full calendar year of operation.

<b>Average Annual Total Returns (for periods ending 30/09/09)+</b>				
<b>Class</b>	<b>(Inception Date)</b>	<b>3 years</b>	<b>5 years</b>	<b>Since Inception</b>
Class E*		N/A	N/A	N/A
Class I*		N/A	N/A	N/A
Class S (GBP)	(21/02/08)	...	...	4.48%
Class Y*		N/A	N/A	N/A
6-month LIBOR Index				
(GBP) <sup>1</sup>		...	...	3.72%

+ The Manager has agreed to cap the Fund's non-management fee expenses at 0.20% for all Classes of Units. Although the Manager may terminate this cap at any time, it is currently expected to continue through 31 December, 2010 and may be extended at the Manager's discretion.

\* This Class was not in issue as of 30 September, 2009.

<sup>1</sup> Performance data is calculated based on the inception date of Class S Units.

The Fund's benchmark is the 6-month LIBOR Index, the average of the London Interbank Offered Rate ("LIBOR"), a daily reference rate based on the interest rates at which banks borrow unsecured funds from other banks in the London wholesale money market (or interbank market).

**Past performance is not an indication of future performance.**  
Returns are calculated net of tax and charges.

## SCHEDULE I

### PUTNAM GLOBAL FIXED INCOME ALPHA FUND S2

#### PERFORMANCE INFORMATION

##### Calendar Year Total Returns (in percent)

Calendar Year Total Return information will be available after the Fund completes a full calendar year of operation.

<b>Average Annual Total Returns (for periods ending 30/09/09)+</b>				
<b>Class</b>	<b>(Inception Date)</b>	<b>3 years</b>	<b>5 years</b>	<b>Since Inception</b>
Class E*		N/A	N/A	N/A
Class I*		N/A	...	N/A
Class S (GBP)	(25/02/08)	...	...	3.08%
Class Y*		N/A	N/A	N/A
6-month LIBOR				
Index				
(GBP) <sup>1</sup>		...	...	3.71%

+ The Manager has agreed to cap the Fund's non-management fee expenses at 0.20% for all Classes of Units. Although the Manager may terminate this cap at any time, it is currently expected to continue through 31 December, 2010 and may be extended at the Manager's discretion.

\* This Class was not in issue as of 30 September, 2009.

<sup>1</sup> Performance data is calculated based on the inception date of Class S Units.

The Fund's benchmark is the 6-month LIBOR Index, the average of the London Interbank Offered Rate ("LIBOR"), a daily reference rate based on the interest rates at which banks borrow unsecured funds from other banks in the London wholesale money market (or interbank market).

**Past performance is not an indication of future performance.**  
Returns are calculated net of tax and charges.

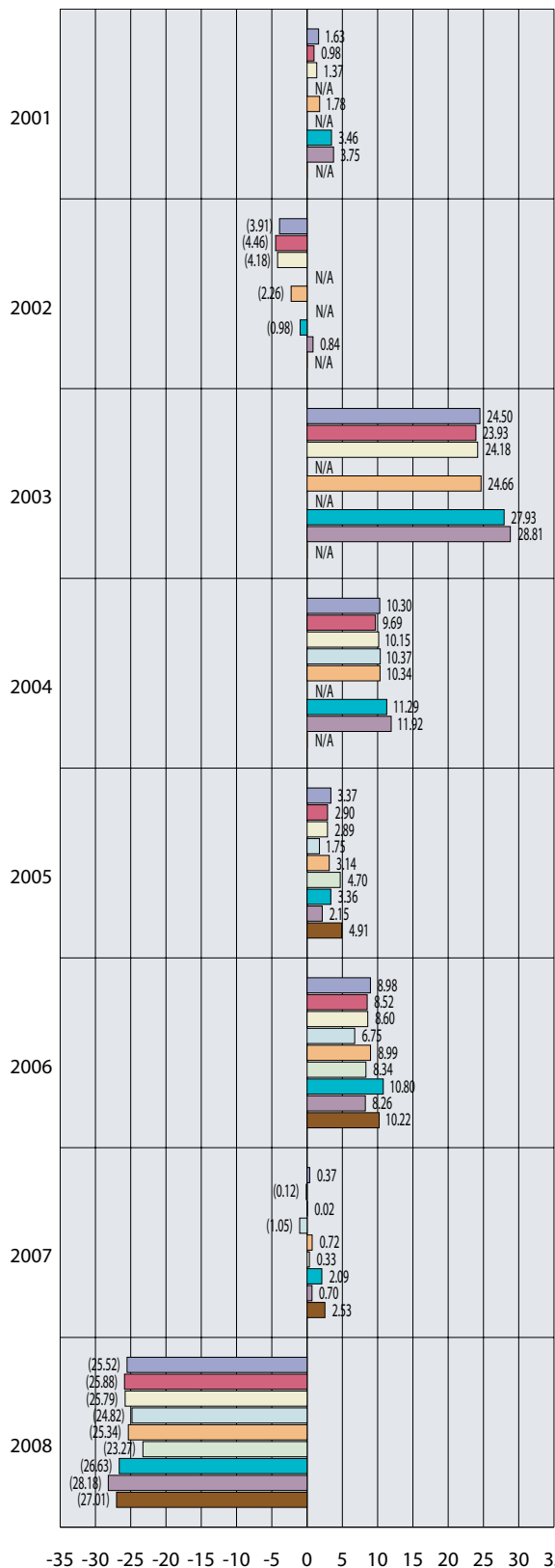


# SCHEDULE I

## PUTNAM GLOBAL HIGH YIELD BOND FUND

### PERFORMANCE INFORMATION

#### Calendar Year Total Returns (in percent)



Average Annual Total Returns (for periods ending 30/09/09)+				
Class	(Inception Date)	3 years	5 years	Since Inception
Class A (USD)	(22/02/00)	2.86%	4.24%	3.83%
Class B (USD)	(22/02/00)	2.31%	3.70%	3.29%
Class C (USD)	(27/02/04)	2.47%	3.85%	3.52%
Class M*		N/A	N/A	N/A
Class T*		N/A	N/A	N/A
Class E (EUR)	(23/05/03)	3.28%	3.82%	5.90%
Class I (USD)	(08/06/00)	3.14%	4.40%	4.16%
Class S (GBP)	(30/01/04)	4.12%	5.23%	5.68%
Class Y*		N/A	N/A	N/A
Merrill Lynch Global High Yield Constrained Index				
(USD) <sup>1</sup>		5.80%	6.40%	6.34%
(EUR) <sup>2</sup>		4.36%	4.88%	6.93%
(GBP) <sup>3</sup>		(6.28%)	(0.73%)	0.55%

+ The Fund's performance for portions of the periods benefited from a subsidy provided by the Manager.

\* This Class was not in issue as of 30 September, 2009.

<sup>1</sup> Performance data is calculated based on the inception date of Class A Units.

<sup>2</sup> Performance data is calculated based on the inception date of Class E Units.

<sup>3</sup> Performance data is calculated based on the inception date of Class S Units.

For periods before the inception date listed above for the various classes (except the currency hedged classes), performance shown is based upon the performance of the Fund's Class A Units, adjusted to reflect the appropriate fees and expenses paid by the respective Class.

The Fund's benchmark is the Merrill Lynch Global High Yield Constrained Index, an unmanaged index that tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or Eurobond markets but caps issuer exposure at 2%.

**Past performance is not an indication of future performance.** Returns are calculated net of tax and charges.

Class A (USD)
Class B (USD)
Class C (USD)
Class E (EUR)
Class I (USD)
Class S (GBP)
Merrill Lynch Global High Yield Constrained Index (USD)
Merrill Lynch Global High Yield Constrained Index (EUR)
Merrill Lynch Global High Yield Constrained Index (GBP)

## SCHEDULE I

### PUTNAM GLOBAL LIQUIDITY FUND

#### PERFORMANCE INFORMATION

##### **Calendar Year Total Returns (in percent)**

Calendar Year Total Return information will be available after the Fund completes a full calendar year of operation.

<b>Average Annual Total Returns (for periods ending 30/09/09)+</b>				
<b>Class</b>	<b>(Inception Date)</b>	<b>3 years</b>	<b>5 years</b>	<b>Since Inception</b>
Class I*		N/A	N/A	N/A
Class P	(22/09/08)	...	...	0.82%

+ The Manager has agreed to cap the Fund's expenses to an annual rate between 0.12% and 0.20% of the Fund's average net assets. Although the Manager may terminate this cap at any time, it is currently expected to continue through 31 December, 2010 and may be extended at the Manager's discretion.

\* This Class was not in issue as of 30 September, 2009.

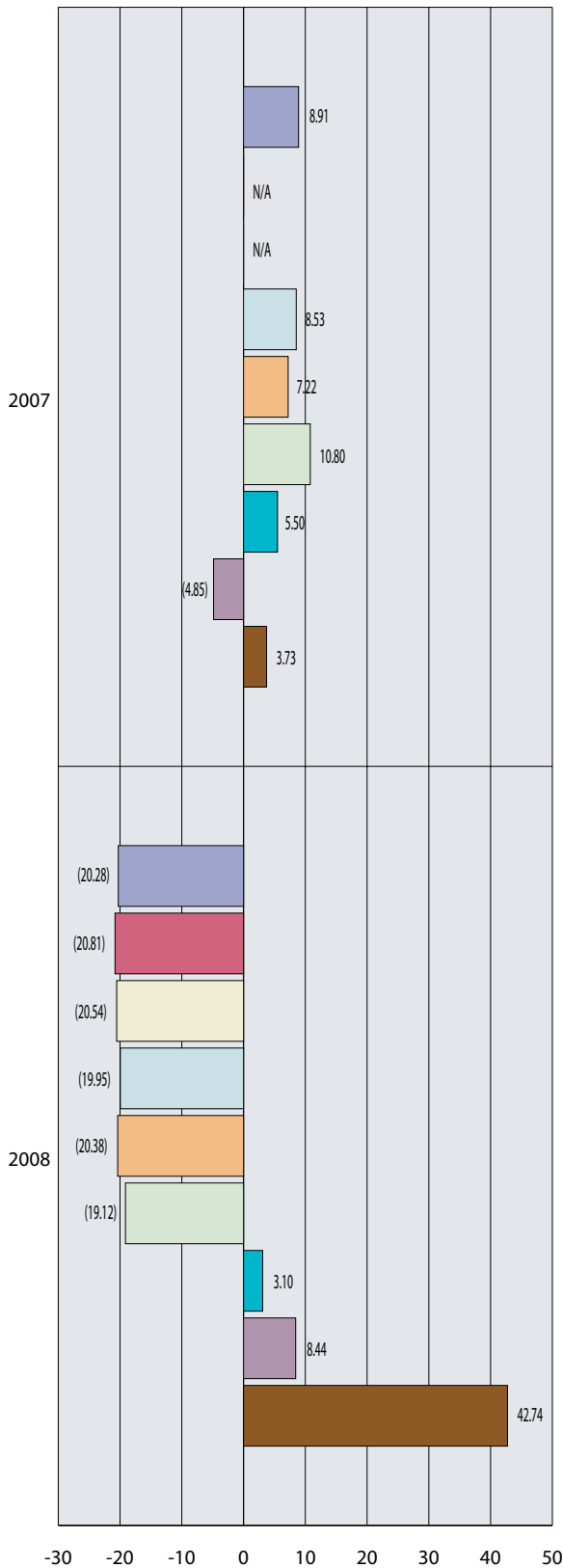
**Past performance is not an indication of future performance.**  
Returns are calculated net of tax and charges.

# SCHEDULE I

## PUTNAM TOTAL RETURN FUND

### PERFORMANCE INFORMATION

#### Calendar Year Total Returns (in percent)



Average Annual Total Returns (for periods ending 30/09/09)+				
Class	(Inception Date)	3 years	5 years	Since Inception
Class A (USD)	(30/06/06)	4.57%	...	4.89%
Class B (USD)	(10/07/07)	...	...	1.78%
Class C (USD)	(10/07/07)	...	...	2.00%
Class M (EUR)	(30/06/06)	...	...	3.53%
Class T*		N/A	N/A	N/A
Class E*		N/A	N/A	N/A
Class I*		N/A	N/A	N/A
Class S (GBP)	(30/11/06)	...	...	4.20%
Class Y*		N/A	N/A	N/A
Merrill Lynch 1-month LIBOR Index				
(USD) <sup>1</sup>		3.41%	...	3.57%
(USD) <sup>2</sup>		3.41%	...	2.69%
(EUR) <sup>3</sup>		(4.36%)	...	(3.35%)
(GBP) <sup>4</sup>		8.90%	...	11.11%

+ The Manager has agreed to cap the Fund's non-management fee expenses at 0.30% for all Classes of Units. Although the Manager may terminate this cap at any time, it is currently expected to continue through 31 December, 2010 and may be extended at the Manager's discretion.

\* This Class was not in issue as of 30 September, 2009.

<sup>1</sup> Performance data is calculated based on the inception date of Class A Units.

<sup>2</sup> Performance data is calculated based on the inception date of Class B and C Units.

<sup>3</sup> Performance data is calculated based on the inception date of Class M Units.

<sup>4</sup> Performance data is calculated based on the inception date of Class S Units.

The Fund's benchmark is the Merrill Lynch 1-month LIBOR Index. The Merrill Lynch 1-month LIBOR Index tracks the performance of a synthetic asset paying LIBOR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

**Past performance is not an indication of future performance.** Returns are calculated net of tax and charges.

Class A (USD)
Class B (USD)
Class C (USD)
Class E (EUR)
Class M (EUR)
Class S (GBP)
Merrill Lynch 1-month LIBOR Index (USD)
Merrill Lynch 1-month LIBOR Index (EUR)
Merrill Lynch 1-month LIBOR Index (GBP)

## SCHEDULE I

The following Funds have terminated therefore performance information for these Funds is not currently available:

Putnam Emerging Information Sciences Fund  
Putnam Emerging Markets Debt Fund  
Putnam Enhanced Currency Fund  
Putnam Europe Equity Fund  
Putnam Global Equity Multi-Alpha Fund  
Putnam Global Growth Fund  
Putnam Growth and Income (U.S. Value Equity) Fund  
Putnam International (Non U.S. Core) Equity Fund  
Putnam Investors (U.S. Core Equity) Fund  
Putnam New Opportunities (U.S. Aggressive Growth Equity) Fund  
Putnam U.S. Liquid Assets Fund  
Putnam U.S. Small-Cap Value Equity Fund

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