Putnam World Trust

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Prospectus

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Putnam INVESTMENTS

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 2011 (as amended) (S.I. No. 352 of 2011)

PUTNAM WORLD TRUST (THE "TRUST")

FIFTH ADDENDUM

This Addendum should be read in conjunction with, and forms part of, the prospectus for the Trust dated 18 February, 2014 as amended by the First Addendum dated 30 June, 2014, Supplement IX and Supplement X each dated 27 February, 2015, the Second Addendum dated 26 June, 2015, the Third Addendum dated 24 August, 2015 and the Fourth Addendum dated 2 October, 2015 (hereinafter referred to as the "Prospectus"). All capitalised terms herein contained shall have the same meaning in this Addendum as in the Prospectus unless otherwise indicated.

The directors (the "Directors") of Putnam Investments (Ireland) Limited (the "Manager") accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and Fifth Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors wish to advise Unitholders and prospective investors of the following changes to the Prospectus:

(a) Amendment to Supplement VIII - Putnam U.S. Large Cap Growth Fund

The section entitled "Issue of Units" shall be revised as follows:

The first paragraph should be deleted in its entirety and replaced with the following:

"Class A Units and Class M Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below. Class E Units shall be available at €10.00 per Unit from 9:30 a.m. to 4:00 p.m., Eastern Standard Time on 6 November, 2015. A separate pool of assets is not being maintained for each Class of Units"

The following Class description shall be inserted after the Class A Units description paragraph:

"Characteristics of Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro."

(b) Amendments to the section entitled "Manager and Trust Charges - The Manager"

The table of management fees in this section shall be revised to include a fee of 0.55% for Class E Units of Putnam U.S. Large Cap Growth Fund.

Effective 1 January, 2016, the sub-section entitled "+Performance Fee" should be revised by deleting all five references to 20% and replacing them with 15%.

Dated: 5 November, 2015

PUTNAM WORLD TRUST (THE "TRUST")

FOURTH ADDENDUM

This Addendum should be read in conjunction with, and forms part of, the prospectus for the Trust dated 18 February, 2014 as amended by the First Addendum dated 30 June, 2014, Supplement IX and Supplement X each dated 27 February, 2015, the Second Addendum dated 26 June, 2015 and the Third Addendum dated 24 August, 2015 (hereinafter referred to as the "Prospectus"). All capitalised terms herein contained shall have the same meaning in this Addendum as in the Prospectus unless otherwise indicated.

The directors (the "Directors") of Putnam Investments (Ireland) Limited (the "Manager") accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and Fourth Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors wish to advise Unitholders and prospective investors of the following changes to the Prospectus:

(a) Amendment to the Prospectus section entitled "Investment and Borrowing Restrictions"

The section entitled "5. General Provisions" under the heading "Investment and Borrowing Restrictions" shall be revised to add the following new provision:

"5.9 The investment of a Fund in a corporation must be below 10% of the capital of the corporation."

(b) Amendment to the Prospectus section entitled "Management and Trust Charges – The Manager"

The final sentence of the last paragraph under the heading "The Manager" in the section entitled "Management and Trust Charges" shall be deleted in its entirety and replaced with the following:

"Any such waiver may be effected by way of a rebate to the relevant Unitholder's account and/or by fixing the management fee for all Unitholders in a given Class of Units at a lower level than the maximum rate stated in this section. In accordance with the powers of the Manager pursuant to the Trust Deed of the Trust, the Manager may also restrict access to a given Class of Units based on an investor's country of domicile, platform or channel of distribution, strategic or overall business relationship, or status as an affiliate of the Manager."

Dated: 2 October, 2015

PUTNAM WORLD TRUST (THE "TRUST")

THIRD ADDENDUM

This Addendum should be read in conjunction with, and forms part of, the prospectus for the Trust dated 18 February, 2014 as amended by the First Addendum dated 30 June, 2014, Supplement IX and Supplement X each dated 27 February, 2015 and the Second Addendum dated 26 June, 2015 (hereinafter referred to as the "Prospectus"). All capitalised terms herein contained shall have the same meaning in this Addendum as in the Prospectus unless otherwise indicated.

The directors (the "Directors") of Putnam Investments (Ireland) Limited (the "Manager") accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and Third Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors wish to advise Unitholders and prospective investors of the following changes to the Prospectus:

(a) Change of Fund name – PUTNAM GLOBAL FIXED INCOME ALPHA FUND S2

With effect from 1 September, 2015, the Putnam Global Fixed Income Alpha Fund S2 (the "Fund") will change its name to the "Putnam Fixed Income Global Alpha Fund". Accordingly, all references to the Fund throughout the Prospectus and applicable Supplement will be changed to "Putnam Fixed Income Global Alpha Fund". There will be no changes to the Fund's Investment Objectives, Policy and/or Guidelines in connection with this name change.

(b) Amendments to Supplement VI – PUTNAM GLOBAL HIGH YIELD BOND FUND

The section entitled "Issue of Units" shall be revised as follows:

The first paragraph shall be deleted in its entirety and replaced with the following:

"Class A Units, Class B Units, Class C Units, Class E Units, Class I Units and Class S Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below. Class M Units shall be available at €10.00 per Unit from 9:30 a.m. to 4:30 p.m., Eastern Standard Time, on 1 September, 2015. Class S2 Units shall be available at £10.00 per Unit from 9:30 a.m. to 4:30 p.m., Eastern Standard Time, on 1 September, 2015. Class T Units (which were previously in issue and were subsequently fully redeemed) shall be available at £10.00 per Unit from 9:30 a.m. to 4:30 p.m., Eastern Standard Time, on 1 September, 2015. Class Y Units shall be available at ¥1,000 per Unit from 9:30 a.m. to 4:30 p.m., Eastern Standard Time, on 1 September, 2015. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Central Bank's requirements. A separate pool of assets is not being maintained for each Class of Units."

The description of the characteristics of Class S Units shall be deleted in its entirety and replaced with the following:

"Class S Units and Class S2 Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units and Class S2 Units are designated in Sterling."

The section entitled "Distribution Policy" shall be deleted in its entirety and replaced with the following:

"Net investment income attributable to Unitholders of each Class will be distributed monthly except for Class S2 Units. Class S2 Units do not currently intend to distribute net investment income. If the Manager determines in its discretion to do so in the future, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance.

As detailed in the Prospectus under the heading "Distributions," distributions, if any, will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder."

(c) Amendment to the section entitled "Management and Trust Charges - The Manager"

The table of Management fees in this section shall be revised to include a fee of 0.65% for Class S2 Units.

(d) Amendment to the Prospectus section entitled "Management of the Trust - Manager"

Mr. Keith E. Thomas resigned from the Board of Directors of the Manager effective 30 June, 2015. Accordingly, the section in the Prospectus headed "Management of the Trust—Manager" shall be amended by the deletion of his details.

(e) Amendment to the Annex "Important Information for Investors in Switzerland"

Item 4 shall be deleted in its entirety and replaced with the following:

"4. Payment of retrocessions and rebates

The Manager, its affiliates, and/or agents may pay retrocessions as remuneration for distribution activity in respect of Fund Units in or from Switzerland. This remuneration may be deemed payment for various services including the following:

- Setting up processes for subscribing, holding and/or safe custody of the Units;
- Keeping a supply of marketing and legal documents, and issuing the same;
- Forwarding or providing access to legally required publications and other publications;
- Performing due diligence delegated by the Manager in areas such as money laundering, ascertaining client needs and distribution restrictions;
- Operating and maintaining an electronic distribution and/or information platform;

- Clarifying and answering specific questions from investors pertaining to the Funds or the Manager;
- Investor relationship management;
- Subscribing for Units as a “nominee” for several Unitholders;
- Establishing sub-distribution relationships and monitoring additional sub-distributors; and
- Further investor servicing activities.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

In the case of distribution activity in or from Switzerland, the Manager, its affiliates, and/or its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the Manager and, therefore, do not represent an additional charge on the Fund assets;
- they are granted on the basis of objective criteria; and
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Manager are as follows:

- the amount subscribed by the investor or the total amount of the investor’s and its affiliates’ assets that are managed by the Manager and its affiliates;
- the amount of the fees generated by the investor for the Manager and its affiliates;
- the investment behavior shown by the investor (*e.g.*, expected investment period); and
- the investor’s willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Manager must disclose the amounts of such rebates free of charge.”

(f) Revocation of the Authorisation of Putnam Global Fixed Income Alpha Fund S1

Putnam Global Fixed Income Alpha Fund S1 was terminated and authorisation was revoked on the 21 August, 2015. Accordingly, the Prospectus shall be read as if all references to this Fund had been deleted from the Prospectus and all Supplements will be alphabetised and renumbered as such.

(g) Amendment to the Prospectus section entitled "Administration of the Trust—Switching"

The section entitled "Administration of the Trust—Switching" shall be revised as follows:

The sixth paragraph under the heading "Switching" shall be deleted in its entirety and replaced with the following:

"Unitholders of any Fund other than Putnam Fixed Income Global Alpha Fund do not have the right to switch into Putnam Fixed Income Global Alpha Fund. Unitholders of Putnam Fixed Income Global Alpha Fund can exchange into the other such Funds at the Manager's discretion."

Dated: 24 August, 2015

PUTNAM WORLD TRUST (THE "TRUST")

SECOND ADDENDUM

This Addendum should be read in conjunction with, and forms part of, the prospectus for the Trust dated 18 February, 2014 as amended by the First Addendum dated 30 June, 2014, and Supplement IX and Supplement X each dated 27 February, 2015 (hereinafter referred to as the "Prospectus"). All capitalised terms herein contained shall have the same meaning in this Addendum as in the Prospectus unless otherwise indicated.

The directors (the "Directors") of Putnam Investments (Ireland) Limited (the "Manager") accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and Second Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors wish to advise Unitholders and prospective investors of the following changes to the Prospectus:

(a) Amendments to Supplement V – PUTNAM GLOBAL FIXED INCOME ALPHA FUND S2

The section entitled "Issue of Units" shall be revised as follows:

The second paragraph shall be deleted in its entirety and replaced with the following:

"Class I Units (which were previously in issue and were subsequently fully redeemed) shall be available at US$10.00 per Unit from 9:30 a.m. to 4:00 p.m., Eastern Standard Time on 29 June, 2015. Class E Units shall be available at €10.00 from 9:30 a.m. to 4:00 p.m., Eastern Standard Time on 29 June, 2015. Class Y Units shall be available at ¥1,000 from 9:30 a.m. to 4:00 p.m., Eastern Standard Time on 29 June, 2015. Thereafter each Class of Unit shall be available on each Dealing Day at the Net Asset Value per Unit. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Central Bank's requirements. A separate pool of assets is not being maintained for each Class of Unit."

The description of the characteristics of Class E Units shall be deleted in its entirety and replaced with the following:

"Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. Further information is outlined in the Prospectus under the heading "Management and Trust Charges – The Manager." The Class E Units are designated in Euro."

The section entitled “Distribution Policy” shall be deleted in its entirety and replaced with the following:

“Distribution Policy

For Class E Units, it is intended that distributions, if any, will be made annually out of the Fund’s net income and will be reinvested in additional Units, unless requested otherwise by the Unitholder. Further details are set out under the heading “Distributions” in the Prospectus.

The Fund does not currently intend to distribute net income to Unitholders of the other Classes of Units of the Fund. If the Manager determines in its discretion to do so in the future, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance.”

The section entitled “Risk Factors and Special Considerations” shall be revised as follows:

The first sentence in the sub-section “Performance Fee” should be deleted and replaced with the following:

“Performance Fee

As noted under “Management and Trust Charges,” the Fund will pay a Performance Fee, except with respect to Class E Units.”

(b) Amendment to the section entitled “Management and Trust Charges – The Manager”

The table of Management fees in this section shall be revised to change the listed fee for Class E Units of Putnam Global Fixed Income Alpha Fund S2 from “0.20%+” to “0.55%”.

Dated: 26 June, 2015

Putnam Multi-Asset Absolute Return Fund I

Supplement IX to the Prospectus for Putnam World Trust dated 18 February, 2014 (the "Prospectus")

This Supplement contains specific information in relation to the Putnam Multi-Asset Absolute Return Fund I (the "Fund"), a Fund of Putnam World Trust (the "Trust"). The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (S.I. No. 352 of 2011) and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus, including the general descriptions of:

- **the Trust and its management and administration;**
- **its general management and Trust charges;**
- **the taxation of the Trust and of its Unitholders; and**
- **its risk factors.**

The most recent version of the Prospectus is available at www.putnam.com/ucits and from Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading "Management of the Trust", accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

The approval of this Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund.

The Fund will engage in transactions in financial derivative instruments for investment and/or for hedging purposes and may use financial derivative instruments principally for investment purposes subject to the conditions and limits laid down by the Central Bank. Transactions by the Fund in financial derivative instruments may leverage the Fund and may establish speculative positions. This may result in a high level of volatility and risk.

For defensive purposes, the Fund may invest substantially in deposits with banks or credit institutions or in money market instruments and in such cases investors should be aware that units in the Fund are not the same as deposits or obligations that are guaranteed or endorsed by any bank and the amount invested in the Fund may fluctuate up or down.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Each Class of Units shall be available from 9:30 a.m. to 4:00 p.m., Eastern Standard Time, on 2 March, 2015. Class E Units and Class E2 Units shall be available at €10.00. Class I Units shall be available at US$10.00. Class S Units shall be available at £10.00. Class Y Units shall be available at ¥1,000. Thereafter each Class of Unit shall be available on each Dealing Day at the Net Asset Value per Unit. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Central Bank's requirements. A separate pool of assets is not being maintained for each Class of Unit.

The characteristics of the various Unit Classes are set out below:

Class E and Class E2 Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E and Class E2 Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US$10,000,000. The minimum subsequent subscription amount is US$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥2,500,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor will seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading "Hedged Classes".

Further information is outlined under the heading "Unit Currency Designation Risk".

2. Investment Objectives, Policy and Guidelines

The Fund's objective is to achieve an annual return that exceeds one-month LIBOR by 7.0%, on an annualised basis over a reasonable period of time (generally at least three years or more) regardless of market conditions, gross of fees.

In pursuing its strategies, the Fund may invest, without limit, in many different asset classes: U.S., international, and emerging markets equity securities and fixed-income securities (including government and corporate issues); mortgage- and asset-backed securities; high yield securities (sometimes referred to as "junk bonds"); inflation-protected securities; commodities (indirectly only); and real estate investment trusts ("REITs") (entities that invest primarily in income-producing real estate properties or real estate related loans (such as mortgages)). Additional detail on how the Fund employs various asset class exposures to implement its investment strategies is provided below.

Investment Strategy

The Fund is designed to pursue a consistent absolute return by combining two independent investment strategies: a *directional* strategy, which seeks returns based on an assessment of the direction that a broad market or asset class may be moving; and a *non-directional* strategy, which seeks returns from trades that are less correlated with the direction that a market or asset class may be moving.

The directional strategy involves actively managing the Fund's level of market exposures to broad diversified asset classes and systemic risk factors, which are sometimes called "betas" (*i.e.,* beta being a measure of risk arising from exposure to general market movements as opposed to idiosyncratic factors, such as the risk of one specific sector or company). The non-directional strategy involves seeking risk-adjusted returns regardless of whether overall markets or asset classes go up or down, with such returns sometimes being called "alpha" (alpha is a measure of risk arising from exposure to idiosyncratic factors, such as the risk of one specific sector or company, as opposed to general market movements, and is often measured as a return in excess of a benchmark). Each strategy uses exposure to the asset classes named above; none of the asset classes are specific to one strategy or the other. As an example, if it is believed that an asset class (government bonds, equity securities, REITs, or any other class) is moving in a positive direction, the Fund may invest broadly in that asset class and this would be a directional strategy. In contrast, if it is believed that certain sub-segments of an asset class will outperform and certain sub-segments will underperform, regardless of overall market conditions, than the Fund could take a long position in a security within the first sub-segment and a short position in a security within the second sub-segment. This pair of trades would be a non-directional strategy, as it is not correlated with the overall direction of an asset class.

In pursuing its strategies, the Fund may use both "long" and "short" positions. The Fund may establish "long" positions by purchasing investments or entering into "long" derivatives positions, the values of which move in the same direction as the price of an underlying investment, pool of investments, index or currency. In addition, the Fund may use "short" derivatives positions, the values of which move in the opposite direction from the price of an underlying investment, pool of investments, index or currency. The risk of loss from some short derivatives positions is theoretically unlimited. The Fund may use derivatives that combine "long" and "short" positions in order, for example, to capture the difference between underlying investments, pools of investments, indices or currencies. The Fund will not take cash-basis short positions (*i.e.,* by selling a stock short), which are not permitted by the Regulations. Short positions can only be generated through derivatives.

Within both the directional and non-directional strategies of the Fund, each of which is further described below, the Investment Advisor has the flexibility to use a variety of instruments and strategies to hedge risk and seek to generate returns. The Investment Advisor maintains the flexibility to shift both the total level of risk and composition of risk in the Fund (*e.g.,* between directional and non-directional strategies or within components of each such strategy) depending on its investment outlook *(i.e.*, its opinion on which strategies, asset classes, and instruments may be more or less successful or risky at a given time, and its opinion on the direction of markets and asset classes).

Directional Strategy

Currently, the Fund's directional strategy focuses on four areas of risk and return – equity (such as stocks), credit (*i.e.,* fixed income securities with credit spreads, such as high yield bonds or certain mortgage-backed securities), interest rates (*i.e.,* exposure to government debt and the sensitivity to interest rate risk, sometimes referred to as "duration positioning"), and inflation (*e.g.*, commodities and inflation-protected securities, which are securities indexed to a measure of inflation); however, the Investment Advisor has the ability to alter the Fund's exposures to any of these asset classes should its fundamental investment opinions change.

The Fund's directional positions are based on the Investment Advisor's assessment of a broad market or of a specific security or sector's direction (*i.e.*, whether a market, security, or sector, such as U.S. equities or emerging market debt, will rise or fall in value). Top-down risk adjusted forecasts drive the Investment Advisor's allocation of market risk premiums within the directional component of the portfolio. The Investment Advisor forecasts, on an ongoing basis, a Sharpe ratio expectation for each asset class being analysed. (A Sharpe ratio measures how well the return of an asset compensates an investor for the risk taken. The higher the Sharpe ratio, the greater the return per unit of risk.) Each asset class is assigned a level of attractiveness, ranging from "very attractive" to "very unattractive." The Investment Advisor will generally take long positions in assets deemed attractive, and either not own or take short positions in assets that are considered unattractive based on Sharpe ratio estimation, and overall investment views. Evaluation is ongoing, and directional positions will change over time.

By way of example, if the Investment Advisor believes that U.S. equity securities are attractive, it may increase the Fund's overall position in those equities (or a selection of U.S. equities). If it believes that commodity exposure is unattractive, it may reduce long exposure or take a short position in commodities indices through derivative instruments on commodities indices permitted under the Regulations. The Fund does not have exposure to individual commodity contracts.

The overall level of the Fund's combined directional exposures will depend on the Investment Advisor's assessment of overall attractiveness of different betas, or different market exposures. For example, the Fund's overall targeted volatility will be higher during periods where it believes that several of the noted asset classes offer attractive potential returns, and overall targeted volatility will generally be reduced when the Investment Advisor believes that one or more of the noted asset classes are neutral or relatively unattractive.

Non-Directional Strategy

In addition to establishing ongoing asset class directional views, the Investment Advisor also monitors potential non-directional trade opportunities. The Fund's non-directional strategy involves the potential use of active trading strategies designed to provide additional total return through active security selection, opportunistic market neutral strategies (paired positions), currency transactions and derivatives transactions. A "market neutral" strategy seeks to neutralize the impact of an asset class's systemic risk (such as general equity market risk) and isolate specific, idiosyncratic risks (such as the risk of one specific sector or company). Although there can be no guarantee of success, these strategies, which typically consist of "pair trades" that seek to capture returns between two assets or asset classes, are intended to deliver positive returns regardless of market direction. Non-directional opportunities are evaluated on a risk-adjusted basis.

Non-directional strategies include the following:

Strategy	Explanation
Equity Selection Alpha	This strategy seeks to profit from valuation discrepancies in different equities (or, REITs, which trade on major exchanges like equities). Implemented via long/short or market neutral equity strategies that focus on individual securities, baskets of securities, and/or sectors. For example, taking a long position in stocks of U.S. companies of medium size market capitalization, while taking a short position in stocks of U.S. companies of large size market capitalization.
Fixed Income Selection Alpha	This strategy seeks to profit from valuation discrepancies in fixed income securities. Implemented via long/short and/or opportunistic alpha strategies within the more unique areas of the fixed-income market, such as the securitised mortgage market. An opportunistic alpha strategy means looking for an opportunity in the market that may generate alpha because that opportunity is believed to be unrecognized or underappreciated. For example, taking a position in a securitised instrument that is believed to be underperforming for the short term and expected to increase in value at a rate that is faster than other similar securitised instruments in the same market.
Fixed Income Sector Alpha	This strategy seeks to profit from investment views on different sub-asset classes within fixed income. Implemented via long/short selection strategies either within a particular fixed-income sector or between sectors. For example, taking a long position in mortgage credit, while taking a short position in corporate credit.
Regional Equity Long/Short	This strategy seeks to profit from valuation discrepancies between countries' or regions' equities markets. Implemented via top-down equity long/short trades, between equities (or, REITs, which trade on major exchanges like equities) of two different countries or those of a basket of countries. For example, taking a long position in equities of the Latin-American region, while taking a short position in equities of the Asian-Pacific region.
Regional Fixed Income Long/Short	This strategy seeks to profit from valuation discrepancies between different countries' or regions' fixed income markets. Implemented via top-down fixed-income long/short trades, between fixed-income instruments of two different countries or those of basket of countries. For example, taking a long position in fixed-income securities of the Latin-American region, while taking a short position in fixed-income securities of the Asian-Pacific region.
Commodity Alpha	This strategy seeks to profit from valuation discrepancies between commodity markets. Implemented via long/short trades focused on commodity markets. For example, taking a long derivative position in one commodity index and a short position in another commodity index.
Currency Alpha	This strategy seeks to profit from valuation discrepancies between currencies of different countries. Implemented via long/short trades, between currencies of two different countries or those of a basket of countries. For example, taking a long position in the euro, while taking a short position in pound sterling.
Alternative Beta	This strategy, an alternative use of beta, seeks different sources of market beta or risk premium, generally constructed in a way that is aimed to be market neutral, or non-directional. For example, volatility swaps could be used to gain exposure to the future realised volatility of an underlying asset. If it is believed that the volatility of an underlying asset will increase, the Fund could buy a volatility swap to reap a payout on the asset's increased volatility.

Instrument Types

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 and/or supranational or public international bodies. The Fund's portfolio will include U.S. and non-U.S. equity securities and U.S. and non-U.S. debt securities. Investment in these asset classes may also be made indirectly through the use of derivatives, structured notes, and exchange traded funds ("ETFs"). Investment in ETFs or other collective investment schemes will not exceed 10% of the Fund's net asset value. The Fund may gain exposure to commodities through ETFs. In addition, the Fund may gain exposure to commodities through the use of derivatives and structured notes based on commodity indices that comply with the Central Bank's requirements (as set out in the Prospectus under the heading "Financial Indices"), such as commodity index futures or commodities indices swaps. More information on commodity indices and their constituents, as well as on structured notes, appears below in "Derivatives Instruments" subsections (xv) and (xviii). No direct investment will be made in commodities.

As outlined above, the Fund can invest in real estate investment trusts. A REIT pools investors' funds for investment primarily in income-producing real estate properties or real estate-related loans (such as mortgages). The real estate properties in which REITs invest typically include properties such as office buildings, retail and industrial facilities, hotels, apartment buildings and healthcare facilities.

The Fund may invest in issuers in both developed and developing or emerging markets, and may from time to time invest over 20% of its net assets in issuers in emerging markets countries. The Fund may invest in securities that are traded on the Russian Exchanges set out in Appendix I of the Prospectus, although it is not intended that investment in such securities will exceed 10% of the Fund's net assets.

The Fund's fixed income securities may include investments in high-yielding, lower-rated debt securities; these securities will have a minimum credit rating of B- by Standard & Poor's ("S&P"), or its equivalent by Moody's Investor Services ("Moody's") or Fitch Ratings ("Fitch") (each, an "NRSRO"). If these securities are only rated by one NRSRO, that rating must be B- or greater (or equivalent); if rated by two NRSROs, both ratings must be B- or greater (or equivalent); and, if rated by all three NRSROs, then two of the three must be B- or greater (or equivalent). Where there is no rating assigned from an NRSRO, the Fund's Investment Advisor will assign a rating based on a financial comparison to a similar security issued either by the same company or a similar company. If a fixed income security held by the Fund is downgraded and no longer satisfies the minimum ratings as described above, the Investment Advisor will sell the security within 120 days.

In addition to the foregoing restriction, the Fund's asset-backed and mortgage-backed securities will have a minimum credit rating of BBB- by S&P, or its equivalent by Moody's or Fitch. If these securities are only rated by one NRSRO, that rating must be BBB- or greater (or equivalent); if rated by two NRSROs, both ratings must be BBB- or greater (or equivalent); and, if rated by all three NRSROs, then two of the three must be BBB- or greater (or equivalent). Where there is no rating assigned from an NRSRO, the Fund's Investment Advisor will assign a rating based on a financial comparison to a similar security issued either by the same company or a similar company. If an asset-backed or mortgage-backed security held by the Fund is downgraded and no longer satisfies the minimum ratings as described above, the Investment Advisor will sell the security within 120 days.

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 that are not listed or traded as aforesaid.

The Investment Advisor may also use derivatives for hedging, efficient portfolio management, or investment purposes as further described below.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets, including, but not limited to, commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. and non-U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by S&P and Moody's, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges. For example, cash may be held on a temporary basis as the Investment Advisor is evaluating opportunities. Where cash is invested for tactical purposes (*i.e.,* because the Investment Advisor believes that other investments are not attractive at that time), it may be invested in lower quality, short maturity instruments.

For cash management purposes, the Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in money market funds managed by the Investment Advisor or its affiliates, including other Funds of the Trust.

Derivative Instruments

The derivatives used by the Fund, which are further described within the subsections listed below and in Appendix II of the Prospectus, may include futures, swaps (including interest rate, credit default, total return, and other swaps), options, forward contracts, and contracts for difference; and they may be used for hedging, efficient portfolio management and 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. More specifically, the Fund may invest in derivative instruments including the following exchange-traded and over-the-counter instruments, each of which may be used for hedging, efficient portfolio management, and investment purposes:

Equity index futures

Equity index swaps

Exchange-traded and over-the-counter equity options (calls, including warrants, and puts)

Total return swaps and contracts for difference (equity)

Foreign exchange (FX) forwards and related FX instruments

Interest rate futures

Interest rate swaps

Bond futures

Exchange-traded and over-the-counter fixed-income options (calls and puts)

Credit default swaps (single name, tranche and index)

Inflation-linked derivatives (*i.e.*, inflation swaps)

Currency basis swaps

Total return swaps (fixed-income)

Variance swaps and volatility swaps

Commodity Index Swaps

Swaptions

Structured notes

(i) Equity index futures or swaps

Equity index futures or swaps are used primarily for cash equitisation or as an alternative to direct investment in the relevant equity market. Index futures or swaps may also be used to take outright long or short exposures to individual equity markets. Options on equity index futures or swaps, or on ETFs designed to replicate an equity index may also be used for the same purposes. When a futures contract does not exist on a particular benchmark and a swap exposure is not available on attractive terms, a highly correlated alternative (an investment with low tracking error to the benchmark being replicated, such as a structured note that contains an embedded derivative on an index) may be used.

(ii) Equity options (calls, including warrants, and puts)

Equity options, including warrants, are used to (1) gain exposure to certain securities (buying calls), (2) hedge against downside (buying puts) or (3) to generate additional yield in the portfolio (writing covered calls and puts). The Fund may use barrier options, which are options that are structured to be triggered or to expire based on the striking of one or more price barriers (*i.e.*, thresholds) by the underlying asset.

(iii) Total return swaps and contracts for difference (equity)

Total return swaps and contracts for difference are used to gain exposure to a particular security or market in instances where it is not possible or not economic to do so through the underlying security or an index futures contract. Included in this category are relative return swaps and contracts for difference which return the difference between two baskets of stocks (either based on published indices or customised baskets). Total return swaps may be customised based on a variety of criteria. For example, the Fund may purchase total return swaps on a certain basket of equity securities selected based on their market capitalization and valuation.

(iv) Foreign exchange (FX) forwards and other FX instruments

FX Forwards are used to either hedge the currency exposures of equity, fixed-income or other instruments denominated in a currency other than the Fund's base currency (this strategy is applied for the Fund's hedged classes) or to actively overlay currency views (positive or negative) onto the Fund's currency exposure resulting from investing in foreign markets. The Investment Advisor may, for example, have positive views on certain countries' equity or fixed-income markets (or portions of them) but negative views on that country's currency, or the opposite may be true. Currency forwards may be on a cash (non-deliverable) or a delivery basis. Currency futures, options and swaps may be used, in addition to currency forwards as outlined above, to take currency exposures in addition to any hedging of currency exposures or application of a currency overlay to the Fund's investment portfolio.

(v) Interest rate futures

Interest rate futures are used to manage (increase or decrease) the Fund's sensitivity to changes in the yield curve or a portion of it (*e.g.,* short-term interest rates and/or long-term interest rates), including exposures to individual maturities as well as overall duration.

(vi) Interest rate swaps

Interest rates swaps are used to manage (increase or decrease) the Fund's sensitivity to changes in the yield curve or a portion of it (*e.g.,* short-term interest rates and/or long-term interest rates), including exposures to individual maturities as well as overall duration. Swaps can be tailored to more specific maturities than futures and may extend over longer horizons. Included in this category are spread swaps and basis swaps. A spread swap (also known as a relative return swap) attempts to capitalize on a yield discrepancy between bond market sectors (either based on published indices or customised baskets). A basis swap is a type of swap in which two parties swap variable interest rates based on different money markets (*e.g.,* LIBOR rate versus U.S. Treasury Bill rate).

(vii) Bond Futures

Bond futures such as Treasury futures or futures on corporate bonds allow the Fund to take positive or negative views on the direction of bond prices and seek to reduce the interest rate exposure of fixed rate bonds.

(viii) Exchange-traded options and over-the-counter options (fixed income)

Fixed-income options are used to manage the sensitivity of certain fixed income instruments such as mortgage backed securities to movements in interest rates. The most common forms of options are options on Treasury bonds, options on to-be-announced securities, options on interest rate futures and options on swaps (swaptions). Interest rate caps and floors are included in this category. The Fund may use barrier options, which are options that are structured to be triggered or to expire based on the striking of one or more price barriers (*i.e.,* thresholds) by the underlying asset.

(ix) Credit default swaps

Single name credit default swaps (CDS), credit default swap indices (CDX), and credit default swap index tranche products are used to gain economic exposure when it is considered more efficient to utilise the derivatives over the cash market. An index tranche is a portion of the given CDX. Index tranches give investors the opportunity to take on exposures to specific segments of the CDX default loss distribution. Each tranche has a different sensitivity to credit risk correlations among entities in the index. The CDX index is first created by a collection of individual CDS contracts and then subsequently structured to create various tranches of different risks based upon how default losses in the overall CDX index are prioritised. In other words, different CDS contracts that comprise the index may have an order of priority in the event of defaults, and tranches enable investors to be exposed to certain segments of that order of priority instead of being exposed to a broader spectrum of credit risk that may be represented across the whole index. Included in this category are swaps in which the underlying credit reference may be a bond (as above), a loan (loan CDS) as well as those which reference a different index (such as home equity asset-backed (ABX) or commercial mortgage-backed (CMBX) reference obligations, or an index based on credit card obligations, student loans, or auto loans).

(x) Inflation-linked derivatives (i.e., inflation swaps)

Inflation swaps are used for either gaining or hedging against inflation exposure implicit in all interest rate products or to take advantage of mispricings between nominal and expected real interest rates. For example, inflation-protected securities are sensitive to changes in interest rates. The Fund may choose to hedge this mix of inflation risk and interest rate risk using a combination of inflation swaps and interest rate swaps.

(xi) Currency basis swaps

Currency basis swaps are a combination interest rate and currency swap allowing investments in fixed income instruments in one currency to be converted into floating rate payments in another currency. They may allow the effective hedging of foreign currency bonds using a single instrument.

(xii) Variance and volatility swaps (equity)

Variance swaps may be used to take positions on the volatility of equity or other market returns. As the name implies, variance swaps allow investors to profit from or hedge the risks of an increase or decrease in future volatility of an index of securities. Variance swaps typically use publicly available indices such as the S&P 500 as their underlying reference. In certain markets such as the U.S., volatility is itself a traded index (the VIX index future is traded on the Chicago Board Options Exchange). They achieve similar objectives to combinations of options strategies at a lower cost of implementation and tracking.

(xiii) Total return swaps (fixed-income)

Total return swaps are used to gain immediate economic exposure to a security or large, diverse basket of securities (index). Similar to generic interest rate swaps, total return swaps can be tailored to specific maturities and may extend over long horizons. Included in this category are spread swaps.

(xiv) Variance swaps and volatility swaps (fixed-income)

Variance and volatility swaps are used to express a view on either future realised volatility or the difference between implied volatility and realised volatility. The variance swap and volatility swap can have as basis any rate such as interest rates or swap rates in addition to any spread such as high yield or investment grade spreads. The main benefit of entering into a variance or volatility swap is to gain exposure to volatility without having implicit exposure to the direction of interest rates or spreads. Positions on volatility may also be taken by means of similar instruments such as forwards.

(xv) Derivatives on commodities indices

Futures, swaps, and structured notes with embedded derivatives (see section (xviii) below) on commodities indices are used to gain exposure to commodities markets as a means of diversifying risk within the Fund. The indices used will generally be well diversified, recognised indices for which published data is readily available, such as the S&P GSCI or the Dow Jones-AIG Commodity Index. Such indices include average prices of commodities from all commodity sectors - energy products, industrial metals, agricultural products, livestock products, and precious metals. Indices that do not comply with UCITS Notice 21, Guidance Note 2/07 and "ESMA Guidelines on ETFs and other UCITS issues" will be submitted to the Central Bank for review in advance of the Fund gaining exposure to the indices.

(xvi) Swaptions

The Fund may also enter into options on swap agreements of various types ("swaptions"). A swaption is a contract that gives a counterparty the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, at some designated future time on specified terms. The Fund may write (sell) and purchase put and call swaptions to the same extent it may make use of standard options on securities or other instruments.

(xvii) Forwards

The Fund may enter into forwards contracts, which are contracts in which counterparties agree to buy and sell an asset at a specified future time at a price agreed to up front. The Fund may also make use of non-deliverable forwards, which settle in cash as opposed to the asset itself.

(xviii) Structured notes and other instruments

Structured notes are debt obligations that also contain an embedded derivative component, which may contain leverage to the extent allowed by the Regulations. The return performance of a structured note will track that of both the debt obligation and the derivative embedded within it. For example, corporate bonds often contain embedded call options allowing the issuer to redeem the security before maturity. Another example is an index-linked security (*e.g.,* a bond in which payment of income on the principal is related to the S&P 500 Index or a commodities index such as the S&P GSCI). The instruments underlying structured notes will be consistent with the Fund's investment policy. The Fund may, at times, purchase when-issued securities and other structured securities (*e.g.,* convertible bonds or an ETF or mortgage-backed security with an embedded component) that may embed one or more forms of the derivatives listed above (which may contain leverage to the extent allowed by the Regulations). Convertible bonds contain options which allow the buyer to convert a fixed income security into equity and warrants represent traded call options on the underlying security. ETFs and mortgage-backed securities may also embed one or more forms of the derivatives listed above (which may contain leverage to the extent allowed by the Regulations).

Subject to the conditions and limits set out in the UCITS Notices and Appendix II, the Fund may use reverse repurchase agreements to generate additional income for the Fund or for cash management purposes (*i.e.,* only for efficient portfolio management purposes). A reverse repurchase agreement is a transaction whereby a fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

The Fund may also make use of TBA securities (forward delivery contracts for mortgage-backed securities) and when-issued securities. All of these securities may be used for hedging, efficient portfolio management purposes, and/or for investment purposes. In the case of TBA and when-issued securities, where these securities are for future delivery, the Fund may increase its overall investment exposure and this involves a risk of loss if the value of the securities declines prior to the settlement date. These transactions involve some risk to a Fund if the other party should default on its obligations and the Fund is delayed or prevented from completing the transaction.

Derivatives listed above can be used for both directional and non-directional strategies. Any equity-related derivative listed above may be used for any equity-based strategy described herein, any fixed-income-related derivative listed above may be used for any fixed-income-based strategy described herein, and any other derivative type listed (*e.g.,* one based on commodities indices, or on currencies) can be used for any strategy described herein.

Details of the derivatives that may be used are also set out in the derivatives risk management process filed with the Central Bank. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivatives not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. The Fund may also use forward foreign exchange contracts or other currency derivatives (futures, options, or swaps) for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as a way to manage currency risk. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. The Fund may have exposure to financial indices, as outlined in the Prospectus section entitled "Financial Indices."

The use of derivative instruments mentioned above (whether for hedging, efficient portfolio management purposes, and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations." As noted above, the Fund may make use of both long and short derivatives positions.

Position exposure to underlying assets of derivative instruments (other than index-based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure including global exposure will also be controlled through the use of absolute Value at Risk ("VaR") methodology by the Investment Advisor. The maximum VaR permitted for the Fund is 4.47% of the Net Asset Value of the Fund. VaR will be calculated daily using a one-tailed 99% confidence interval, a holding period equivalent to one day and quarterly data set updates (or more frequent when market prices are subject to material changes), and the historical observation period will not be less than one year unless a shorter period is justified by a significant increase in price volatility.

Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the absolute sum of the gross notional amount of the derivatives used as is required by the Central Bank. The leverage figure for the Fund as calculated in this manner is normally expected to range between 300% to 1000% of Net Asset Value, although it may exceed this range at times. This broad range is required in part due to the Fund's latitude in its objective and strategies, which allow for investment in a broad array of asset classes and extensive derivatives usage. The broad range stated is also required because the required calculation methodology includes positions implemented by the Fund to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any of the Fund's netting or hedging arrangements, even though such arrangements are typically entered into for the purpose of risk reduction.

The Manager/Investment Advisor will, on request, provide supplementary information to Unitholders relating to the risk management methods employed by the Trust in relation to investments in financial derivative instruments, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of such investments.

3. Base Currency

U.S. Dollar

4. Fees

The investors' attention is drawn to the general management and Fund charges set out in the Prospectus under the heading "Management and Trust Charges."

In addition, the following fees and expenses are payable out of the Fund:

Management Fee

The Manager shall be entitled to receive out of the assets of the Fund, an annual fee with respect to each class below out of which the Manager will reimburse the Investment Advisor its fee for the investment advisory services provided by the Investment Advisor:

Class E	0.85%
Class E2	0.85%
Class I	0.85%
Class S	0.85%
Class Y	0.85%

Organisational Costs

The initial costs (organisation and offering) of establishing the Fund shall be borne by the Fund and will be expensed on day one of operation. Such costs are not expected to exceed €30,000.

5. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust - Investment and Borrowing Restrictions".

6. **Distribution Policy**

The Fund does not currently intend to distribute net investment income except for Class E Units. If the Manager determines in its discretion to do so in the future for other Classes, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance. For Class E Units, it is intended that distributions, if any, will be made annually on 15 December, out of the Fund's net income and will be reinvested in additional Units, unless requested otherwise by the Unitholder. The Manager intends for Class S Units of the Fund to be a "Reporting Class" under the U.K. Reporting Fund Regime, as is outlined in the Prospectus Annex entitled "Important Information for Investors in the United Kingdom."

7. **Risk Factors and Special Considerations**

Investors' attention is drawn to the section entitled "Risk Factors and Special Considerations" in the Prospectus. Given the Fund's broad strategy, each of the risk factors set out in that section may apply.

In addition, investors' attention is drawn to the following:

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.

8. **Profile of a Typical Investor**

This Fund is designed for sophisticated investors seeking absolute return, as specified in the Fund's objective, policy and guidelines. The Fund may be appropriate for investors who are interested in specialised markets and who are aware of their chances and risks. The Fund may only be appropriate for investors who can afford to set aside capital for at least 3 years, as the Fund pursues its return target of an annual return that exceeds one-month LIBOR by 7.0% on an annualised basis over a reasonable period of time (generally at least three years or more).

9. **Important Information for Investors in Austria, Spain, and Germany**

The country-specific Annexes of the Trust's Prospectus, for Austria and Spain, are revised to include the Fund in the respective list of funds not registered/offered in such countries.

The Annex entitled "Important Information for Investors in Germany" is revised to reflect the following new physical/visiting address for the Trust's Paying and Information Agent in Germany, J.P. Morgan AG: Taunus Turm, Taunustor 1, 60310 Frankfurt. The Annex is also revised to reflect that the Fund will not invest in other collective investment schemes unless they qualify as "investment funds" under the German Investment Tax Act (GITA).

DATED: 27 February, 2015

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Putnam Multi-Asset Absolute Return Fund II

Supplement X to the Prospectus for Putnam World Trust dated 18 February, 2014 (the "Prospectus")

This Supplement contains specific information in relation to the Putnam Multi-Asset Absolute Return Fund II (the "Fund"), a Fund of Putnam World Trust (the "Trust"). The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (S.I. No. 352 of 2011) and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus, including the general descriptions of:

- **the Trust and its management and administration;**
- **its general management and Trust charges;**
- **the taxation of the Trust and of its Unitholders; and**
- **its risk factors.**

The most recent version of the Prospectus is available at www.putnam.com/ucits and from Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading "Management of the Trust", accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

The approval of this Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund.

The Fund will engage in transactions in financial derivative instruments for investment and/or for hedging purposes and may use financial derivative instruments principally for investment purposes subject to the conditions and limits laid down by the Central Bank. Transactions by the Fund in financial derivative instruments may leverage the Fund and may establish speculative positions. This may result in a high level of volatility and risk.

For defensive purposes, the Fund may invest substantially in deposits with banks or credit institutions or in money market instruments and in such cases investors should be aware that units in the Fund are not the same as deposits or obligations that are guaranteed or endorsed by any bank and the amount invested in the Fund may fluctuate up or down.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Each Class of Units shall be available from 9:30 a.m. to 4:00 p.m., Eastern Standard Time, on 2 March, 2015. Class E Units and Class E2 Units shall be available at €10.00. Class I Units shall be available at US$10.00. Class S Units shall be available at £10.00. Class Y Units shall be available at ¥1,000. Thereafter each Class of Unit shall be available on each Dealing Day at the Net Asset Value per Unit. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Central Bank's requirements. A separate pool of assets is not being maintained for each Class of Unit.

The characteristics of the various Unit Classes are set out below:

Class E and Class E2 Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E and Class E2 Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US$10,000,000. The minimum subsequent subscription amount is US$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥2,500,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor will seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading "Hedged Classes".

Further information is outlined under the heading "Unit Currency Designation Risk".

2. Investment Objectives, Policy and Guidelines

The Fund's objective is to achieve an annual return that exceeds one-month LIBOR by 5.0%, on an annualised basis over a reasonable period of time (generally at least three years or more) regardless of market conditions, gross of fees.

In pursuing its strategies, the Fund may invest, without limit, in many different asset classes: U.S., international, and emerging markets equity securities and fixed-income securities (including government and corporate issues); mortgage- and asset-backed securities; high yield securities (sometimes referred to as "junk bonds"); inflation-protected securities; commodities (indirectly only); and real estate investment trusts ("REITs") (entities that invest primarily in income-producing real estate properties or real estate related loans (such as mortgages)). Additional detail on how the Fund employs various asset class exposures to implement its investment strategies is provided below.

Investment Strategy

The Fund is designed to pursue a consistent absolute return by combining two independent investment strategies: a *directional* strategy, which seeks returns based on an assessment of the direction that a broad market or asset class may be moving; and a *non-directional* strategy, which seeks returns from trades that are less correlated with the direction that a market or asset class may be moving.

The directional strategy involves actively managing the Fund's level of market exposures to broad diversified asset classes and systemic risk factors, which are sometimes called "betas" (*i.e.,* beta being a measure of risk arising from exposure to general market movements as opposed to idiosyncratic factors, such as the risk of one specific sector or company). The non-directional strategy involves seeking risk-adjusted returns regardless of whether overall markets or asset classes go up or down, with such returns sometimes being called "alpha" (alpha is a measure of risk arising from exposure to idiosyncratic factors, such as the risk of one specific sector or company, as opposed to general market movements, and is often measured as a return in excess of a benchmark). Each strategy uses exposure to the asset classes named above; none of the asset classes are specific to one strategy or the other. As an example, if it is believed that an asset class (government bonds, equity securities, REITs, or any other class) is moving in a positive direction, the Fund may invest broadly in that asset class and this would be a directional strategy. In contrast, if it is believed that certain sub-segments of an asset class will outperform and certain sub-segments will underperform, regardless of overall market conditions, than the Fund could take a long position in a security within the first sub-segment and a short position in a security within the second sub-segment. This pair of trades would be a non-directional strategy, as it is not correlated with the overall direction of an asset class.

In pursuing its strategies, the Fund may use both "long" and "short" positions. The Fund may establish "long" positions by purchasing investments or entering into "long" derivatives positions, the values of which move in the same direction as the price of an underlying investment, pool of investments, index or currency. In addition, the Fund may use "short" derivatives positions, the values of which move in the opposite direction from the price of an underlying investment, pool of investments, index or currency. The risk of loss from some short derivatives positions is theoretically unlimited. The Fund may use derivatives that combine "long" and "short" positions in order, for example, to capture the difference between underlying investments, pools of investments, indices or currencies. The Fund will not take cash-basis short positions (*i.e.,* by selling a stock short), which are not permitted by the Regulations. Short positions can only be generated through derivatives.

Within both the directional and non-directional strategies of the Fund, each of which is further described below, the Investment Advisor has the flexibility to use a variety of instruments and strategies to hedge risk and seek to generate returns. The Investment Advisor maintains the flexibility to shift both the total level of risk and composition of risk in the Fund (*e.g.*, between directional and non-directional strategies or within components of each such strategy) depending on its investment outlook (*i.e.,* its opinion on which strategies, asset classes, and instruments may be more or less successful or risky at a given time, and its opinion on the direction of markets and asset classes).

Directional Strategy

Currently, the Fund's directional strategy focuses on four areas of risk and return – equity (such as stocks), credit (*i.e.,* fixed income securities with credit spreads, such as high yield bonds or certain mortgage-backed securities), interest rates (*i.e.,* exposure to government debt and the sensitivity to interest rate risk, sometimes referred to as "duration positioning"), and inflation (*e.g.,* commodities and inflation-protected securities, which are securities indexed to a measure of inflation); however, the Investment Advisor has the ability to alter the Fund's exposures to any of these asset classes should its fundamental investment opinions change.

The Fund's directional positions are based on the Investment Advisor's assessment of a broad market or of a specific security or sector's direction (*i.e.,* whether a market, security, or sector, such as U.S. equities or emerging market debt, will rise or fall in value). Top-down risk adjusted forecasts drive the Investment Advisor's allocation of market risk premiums within the directional component of the portfolio. The Investment Advisor forecasts, on an ongoing basis, a Sharpe ratio expectation for each asset class being analysed. (A Sharpe ratio measures how well the return of an asset compensates an investor for the risk taken. The higher the Sharpe ratio, the greater the return per unit of risk.) Each asset class is assigned a level of attractiveness, ranging from "very attractive" to "very unattractive." The Investment Advisor will generally take long positions in assets deemed attractive, and either not own or take short positions in assets that are considered unattractive based on Sharpe ratio estimation, and overall investment views. Evaluation is ongoing, and directional positions will change over time.

By way of example, if the Investment Advisor believes that U.S. equity securities are attractive, it may increase the Fund's overall position in those equities (or a selection of U.S. equities). If it believes that commodity exposure is unattractive, it may reduce long exposure or take a short position in commodities indices through derivative instruments on commodities indices permitted under the Regulations. The Fund does not have exposure to individual commodity contracts.

The overall level of the Fund's combined directional exposures will depend on the Investment Advisor's assessment of overall attractiveness of different betas, or different market exposures. For example, the Fund's overall targeted volatility will be higher during periods where it believes that several of the noted asset classes offer attractive potential returns, and overall targeted volatility will generally be reduced when the Investment Advisor believes that one or more of the noted asset classes are neutral or relatively unattractive.

Non-Directional Strategy

In addition to establishing ongoing asset class directional views, the Investment Advisor also monitors potential non-directional trade opportunities. The Fund's non-directional strategy involves the potential use of active trading strategies designed to provide additional total return through active security selection, opportunistic market neutral strategies (paired positions), currency transactions and derivatives transactions. A "market neutral" strategy seeks to neutralize the impact of an asset class's systemic risk (such as general equity market risk) and isolate specific, idiosyncratic risks (such as the risk of one specific sector or company). Although there can be no guarantee of success, these strategies, which typically consist of "pair trades" that seek to capture returns between two assets or asset classes, are intended to deliver positive returns regardless of market direction. Non-directional opportunities are evaluated on a risk-adjusted basis.

Non-directional strategies include the following:

Strategy	Explanation
Equity Selection Alpha	This strategy seeks to profit from valuation discrepancies in different equities (or, REITs, which trade on major exchanges like equities). Implemented via long/short or market neutral equity strategies that focus on individual securities, baskets of securities, and/or sectors. For example, taking a long position in stocks of U.S. companies of medium size market capitalization, while taking a short position in stocks of U.S. companies of large size market capitalization.
Fixed Income Selection Alpha	This strategy seeks to profit from valuation discrepancies in fixed income securities. Implemented via long/short and/or opportunistic alpha strategies within the more unique areas of the fixed-income market, such as the securitised mortgage market. An opportunistic alpha strategy means looking for an opportunity in the market that may generate alpha because that opportunity is believed to be unrecognized or underappreciated. For example, taking a position in a securitised instrument that is believed to be underperforming for the short term and expected to increase in value at a rate that is faster than other similar securitised instruments in the same market.
Fixed Income Sector Alpha	This strategy seeks to profit from investment views on different sub-asset classes within fixed income. Implemented via long/short selection strategies either within a particular fixed-income sector or between sectors. For example, taking a long position in mortgage credit, while taking a short position in corporate credit.
Regional Equity Long/Short	This strategy seeks to profit from valuation discrepancies between countries' or regions' equities markets. Implemented via top-down equity long/short trades, between equities (or, REITs, which trade on major exchanges like equities) of two different countries or those of a basket of countries. For example, taking a long position in equities of the Latin-American region, while taking a short position in equities of the Asian-Pacific region.
Regional Fixed Income Long/Short	This strategy seeks to profit from valuation discrepancies between different countries' or regions' fixed income markets. Implemented via top-down fixed-income long/short trades, between fixed-income instruments of two different countries or those of basket of countries. For example, taking a long position in fixed-income securities of the Latin-American region, while taking a short position in fixed-income securities of the Asian-Pacific region.
Commodity Alpha	This strategy seeks to profit from valuation discrepancies between commodity markets. Implemented via long/short trades focused on commodity markets. For example, taking a long derivative position in one commodity index and a short position in another commodity index.
Currency Alpha	This strategy seeks to profit from valuation discrepancies between currencies of different countries. Implemented via long/short trades, between currencies of two different countries or those of a basket of countries. For example, taking a long position in the euro, while taking a short position in pound sterling.
Alternative Beta	This strategy, an alternative use of beta, seeks different sources of market beta or risk premium, generally constructed in a way that is aimed to be market neutral, or non-directional. For example, volatility swaps could be used to gain exposure to the future realised volatility of an underlying asset. If it is believed that the volatility of an underlying asset will increase, the Fund could buy a volatility swap to reap a payout on the asset's increased volatility.

Instrument Types

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 and/or supranational or public international bodies. The Fund's portfolio will include U.S. and non-U.S. equity securities and U.S. and non-U.S. debt securities. Investment in these asset classes may also be made indirectly through the use of derivatives, structured notes, and exchange traded funds ("ETFs"). Investment in ETFs or other collective investment schemes will not exceed 10% of the Fund's net asset value. The Fund may gain exposure to commodities through ETFs. In addition, the Fund may gain exposure to commodities through the use of derivatives and structured notes based on commodity indices that comply with the Central Bank's requirements (as set out in the Prospectus under the heading "Financial Indices"), such as commodity index futures or commodities indices swaps. More information on commodity indices and their constituents, as well as on structured notes, appears below in "Derivatives Instruments" subsections (xv) and (xviii). No direct investment will be made in commodities.

As outlined above, the Fund can invest in real estate investment trusts. A REIT pools investors' funds for investment primarily in income-producing real estate properties or real estate-related loans (such as mortgages). The real estate properties in which REITs invest typically include properties such as office buildings, retail and industrial facilities, hotels, apartment buildings and healthcare facilities.

The Fund may invest in issuers in both developed and developing or emerging markets, and may from time to time invest over 20% of its net assets in issuers in emerging markets countries. The Fund may invest in securities that are traded on the Russian Exchanges set out in Appendix I of the Prospectus, although it is not intended that investment in such securities will exceed 10% of the Fund's net assets.

The Fund's fixed income securities may include investments in high-yielding, lower-rated debt securities; these securities will have a minimum credit rating of B- by Standard & Poor's ("S&P"), or its equivalent by Moody's Investor Services ("Moody's") or Fitch Ratings ("Fitch") (each, an "NRSRO"). If these securities are only rated by one NRSRO, that rating must be B- or greater (or equivalent); if rated by two NRSROs, both ratings must be B- or greater (or equivalent); and, if rated by all three NRSROs, then two of the three must be B- or greater (or equivalent). Where there is no rating assigned from an NRSRO, the Fund's Investment Advisor will assign a rating based on a financial comparison to a similar security issued either by the same company or a similar company. If a fixed income security held by the Fund is downgraded and no longer satisfies the minimum ratings as described above, the Investment Advisor will sell the security within 120 days.

In addition to the foregoing restriction, the Fund's asset-backed and mortgage-backed securities will have a minimum credit rating of BBB- by S&P, or its equivalent by Moody's or Fitch. If these securities are only rated by one NRSRO, that rating must be BBB- or greater (or equivalent); if rated by two NRSROs, both ratings must be BBB- or greater (or equivalent); and, if rated by all three NRSROs, then two of the three must be BBB- or greater (or equivalent). Where there is no rating assigned from an NRSRO, the Fund's Investment Advisor will assign a rating based on a financial comparison to a similar security issued either by the same company or a similar company. If an asset-backed or mortgage-backed security held by the Fund is downgraded and no longer satisfies the minimum ratings as described above, the Investment Advisor will sell the security within 120 days.

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 that are not listed or traded as aforesaid.

The Investment Advisor may also use derivatives for hedging, efficient portfolio management, or investment purposes as further described below.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets, including, but not limited to, commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. and non-U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by S&P and Moody's, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges. For example, cash may be held on a temporary basis as the Investment Advisor is evaluating opportunities. Where cash is invested for tactical purposes (*i.e.*, because the Investment Advisor believes that other investments are not attractive at that time), it may be invested in lower quality, short maturity instruments.

For cash management purposes, the Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in money market funds managed by the Investment Advisor or its affiliates, including other Funds of the Trust.

Derivative Instruments

The derivatives used by the Fund, which are further described within the subsections listed below and in Appendix II of the Prospectus, may include futures, swaps (including interest rate, credit default, total return, and other swaps), options, forward contracts, and contracts for difference; and they may be used for hedging, efficient portfolio management and 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. More specifically, the Fund may invest in derivative instruments including the following exchange-traded and over-the-counter instruments, each of which may be used for hedging, efficient portfolio management, and investment purposes:

Equity index futures

Equity index swaps

Exchange-traded and over-the-counter equity options (calls, including warrants, and puts)

Total return swaps and contracts for difference (equity)

Foreign exchange (FX) forwards and related FX instruments

Interest rate futures

Interest rate swaps

Bond futures

Exchange-traded and over-the-counter fixed-income options (calls and puts)

Credit default swaps (single name, tranche and index)

Inflation-linked derivatives (*i.e.,* inflation swaps)

Currency basis swaps

Total return swaps (fixed-income)

Variance swaps and volatility swaps

Commodity Index Swaps

Swaptions

Structured notes

(i) Equity index futures or swaps

Equity index futures or swaps are used primarily for cash equitisation or as an alternative to direct investment in the relevant equity market. Index futures or swaps may also be used to take outright long or short exposures to individual equity markets. Options on equity index futures or swaps, or on ETFs designed to replicate an equity index may also be used for the same purposes. When a futures contract does not exist on a particular benchmark and a swap exposure is not available on attractive terms, a highly correlated alternative (an investment with low tracking error to the benchmark being replicated, such as a structured note that contains an embedded derivative on an index) may be used.

(ii) Equity options (calls, including warrants, and puts)

Equity options, including warrants, are used to (1) gain exposure to certain securities (buying calls), (2) hedge against downside (buying puts) or (3) to generate additional yield in the portfolio (writing covered calls and puts). The Fund may use barrier options, which are options that are structured to be triggered or to expire based on the striking of one or more price barriers (*i.e.,* thresholds) by the underlying asset.

(iii) Total return swaps and contracts for difference (equity)

Total return swaps and contracts for difference are used to gain exposure to a particular security or market in instances where it is not possible or not economic to do so through the underlying security or an index futures contract. Included in this category are relative return swaps and contracts for difference which return the difference between two baskets of stocks (either based on published indices or customised baskets). Total return swaps may be customised based on a variety of criteria. For example, the Fund may purchase total return swaps on a certain basket of equity securities selected based on their market capitalization and valuation.

(iv) Foreign exchange (FX) forwards and other FX instruments

FX Forwards are used to either hedge the currency exposures of equity, fixed-income or other instruments denominated in a currency other than the Fund's base currency (this strategy is applied for the Fund's hedged classes) or to actively overlay currency views (positive or negative) onto the Fund's currency exposure resulting from investing in foreign markets. The Investment Advisor may, for example, have positive views on certain countries' equity or fixed-income markets (or portions of them) but negative views on that country's currency, or the opposite may be true. Currency forwards may be on a cash (non-deliverable) or a delivery basis. Currency futures, options and swaps may be used, in addition to currency forwards as outlined above, to take currency exposures in addition to any hedging of currency exposures or application of a currency overlay to the Fund's investment portfolio.

(v) Interest rate futures

Interest rate futures are used to manage (increase or decrease) the Fund's sensitivity to changes in the yield curve or a portion of it (*e.g.,* short-term interest rates and/or long-term interest rates), including exposures to individual maturities as well as overall duration.

(vi) Interest rate swaps

Interest rates swaps are used to manage (increase or decrease) the Fund's sensitivity to changes in the yield curve or a portion of it (*e.g.*, short-term interest rates and/or long-term interest rates), including exposures to individual maturities as well as overall duration. Swaps can be tailored to more specific maturities than futures and may extend over longer horizons. Included in this category are spread swaps and basis swaps. A spread swap (also known as a relative return swap) attempts to capitalize on a yield discrepancy between bond market sectors (either based on published indices or customised baskets). A basis swap is a type of swap in which two parties swap variable interest rates based on different money markets (*e.g.,* LIBOR rate versus U.S. Treasury Bill rate).

(vii) Bond Futures

Bond futures such as Treasury futures or futures on corporate bonds allow the Fund to take positive or negative views on the direction of bond prices and seek to reduce the interest rate exposure of fixed rate bonds.

(viii) Exchange-traded options and over-the-counter options (fixed income)

Fixed-income options are used to manage the sensitivity of certain fixed income instruments such as mortgage backed securities to movements in interest rates. The most common forms of options are options on Treasury bonds, options on to-be-announced securities, options on interest rate futures and options on swaps (swaptions). Interest rate caps and floors are included in this category. The Fund may use barrier options, which are options that are structured to be triggered or to expire based on the striking of one or more price barriers (*i.e.,* thresholds) by the underlying asset.

(ix) Credit default swaps

Single name credit default swaps (CDS), credit default swap indices (CDX), and credit default swap index tranche products are used to gain economic exposure when it is considered more efficient to utilise the derivatives over the cash market. An index tranche is a portion of the given CDX. Index tranches give investors the opportunity to take on exposures to specific segments of the CDX default loss distribution. Each tranche has a different sensitivity to credit risk correlations among entities in the index. The CDX index is first created by a collection of individual CDS contracts and then subsequently structured to create various tranches of different risks based upon how default losses in the overall CDX index are prioritised. In other words, different CDS contracts that comprise the index may have an order of priority in the event of defaults, and tranches enable investors to be exposed to certain segments of that order of priority instead of being exposed to a broader spectrum of credit risk that may be represented across the whole index. Included in this category are swaps in which the underlying credit reference may be a bond (as above), a loan (loan CDS) as well as those which reference a different index (such as home equity asset-backed (ABX) or commercial mortgage-backed (CMBX) reference obligations, or an index based on credit card obligations, student loans, or auto loans).

(x) Inflation-linked derivatives (i.e., inflation swaps)

Inflation swaps are used for either gaining or hedging against inflation exposure implicit in all interest rate products or to take advantage of mispricings between nominal and expected real interest rates. For example, inflation-protected securities are sensitive to changes in interest rates. The Fund may choose to hedge this mix of inflation risk and interest rate risk using a combination of inflation swaps and interest rate swaps.

(xi) Currency basis swaps

Currency basis swaps are a combination interest rate and currency swap allowing investments in fixed income instruments in one currency to be converted into floating rate payments in another currency. They may allow the effective hedging of foreign currency bonds using a single instrument.

(xii) Variance and volatility swaps (equity)

Variance swaps may be used to take positions on the volatility of equity or other market returns. As the name implies, variance swaps allow investors to profit from or hedge the risks of an increase or decrease in future volatility of an index of securities. Variance swaps typically use publicly available indices such as the S&P 500 as their underlying reference. In certain markets such as the U.S., volatility is itself a traded index (the VIX index future is traded on the Chicago Board Options Exchange). They achieve similar objectives to combinations of options strategies at a lower cost of implementation and tracking.

(xiii) Total return swaps (fixed-income)

Total return swaps are used to gain immediate economic exposure to a security or large, diverse basket of securities (index). Similar to generic interest rate swaps, total return swaps can be tailored to specific maturities and may extend over long horizons. Included in this category are spread swaps.

(xiv) Variance swaps and volatility swaps (fixed-income)

Variance and volatility swaps are used to express a view on either future realised volatility or the difference between implied volatility and realised volatility. The variance swap and volatility swap can have as basis any rate such as interest rates or swap rates in addition to any spread such as high yield or investment grade spreads. The main benefit of entering into a variance or volatility swap is to gain exposure to volatility without having implicit exposure to the direction of interest rates or spreads. Positions on volatility may also be taken by means of similar instruments such as forwards.

(xv) Derivatives on commodities indices

Futures, swaps, and structured notes with embedded derivatives (see section (xviii) below) on commodities indices are used to gain exposure to commodities markets as a means of diversifying risk within the Fund. The indices used will generally be well diversified, recognised indices for which published data is readily available, such as the S&P GSCI or the Dow Jones-AIG Commodity Index. Such indices include average prices of commodities from all commodity sectors - energy products, industrial metals, agricultural products, livestock products, and precious metals. Indices that do not comply with UCITS Notice 21, Guidance Note 2/07 and "ESMA Guidelines on ETFs and other UCITS issues" will be submitted to the Central Bank for review in advance of the Fund gaining exposure to the indices.

(xvi) Swaptions

The Fund may also enter into options on swap agreements of various types ("swaptions"). A swaption is a contract that gives a counterparty the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, at some designated future time on specified terms. The Fund may write (sell) and purchase put and call swaptions to the same extent it may make use of standard options on securities or other instruments.

(xvii) Forwards

The Fund may enter into forwards contracts, which are contracts in which counterparties agree to buy and sell an asset at a specified future time at a price agreed to up front. The Fund may also make use of non-deliverable forwards, which settle in cash as opposed to the asset itself.

(xviii) Structured notes and other instruments

Structured notes are debt obligations that also contain an embedded derivative component, which may contain leverage to the extent allowed by the Regulations. The return performance of a structured note will track that of both the debt obligation and the derivative embedded within it. For example, corporate bonds often contain embedded call options allowing the issuer to redeem the security before maturity. Another example is an index-linked security (*e.g.*, a bond in which payment of income on the principal is related to the S&P 500 Index or a commodities index such as the S&P GSCI). The instruments underlying structured notes will be consistent with the Fund's investment policy. The Fund may, at times, purchase when-issued securities and other structured securities (*e.g.*, convertible bonds or an ETF or mortgage-backed security with an embedded component) that may embed one or more forms of the derivatives listed above (which may contain leverage to the extent allowed by the Regulations). Convertible bonds contain options which allow the buyer to convert a fixed income security into equity and warrants represent traded call options on the underlying security. ETFs and mortgage-backed securities may also embed one or more forms of the derivatives listed above (which may contain leverage to the extent allowed by the Regulations).

Subject to the conditions and limits set out in the UCITS Notices and Appendix II, the Fund may use reverse repurchase agreements to generate additional income for the Fund or for cash management purposes (*i.e.,* only for efficient portfolio management purposes). A reverse repurchase agreement is a transaction whereby a fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

The Fund may also make use of TBA securities (forward delivery contracts for mortgage-backed securities) and when-issued securities. All of these securities may be used for hedging, efficient portfolio management purposes, and/or for investment purposes. In the case of TBA and when-issued securities, where these securities are for future delivery, the Fund may increase its overall investment exposure and this involves a risk of loss if the value of the securities declines prior to the settlement date. These transactions involve some risk to a Fund if the other party should default on its obligations and the Fund is delayed or prevented from completing the transaction.

Derivatives listed above can be used for both directional and non-directional strategies. Any equity-related derivative listed above may be used for any equity-based strategy described herein, any fixed-income-related derivative listed above may be used for any fixed-income-based strategy described herein, and any other derivative type listed (*e.g.,* one based on commodities indices, or on currencies) can be used for any strategy described herein.

Details of the derivatives that may be used are also set out in the derivatives risk management process filed with the Central Bank. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivatives not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. The Fund may also use forward foreign exchange contracts or other currency derivatives (futures, options, or swaps) for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as a way to manage currency risk. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. The Fund may have exposure to financial indices, as outlined in the Prospectus section entitled "Financial Indices."

The use of derivative instruments mentioned above (whether for hedging, efficient portfolio management purposes, and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations." As noted above, the Fund may make use of both long and short derivatives positions.

Position exposure to underlying assets of derivative instruments (other than index-based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure including global exposure will also be controlled through the use of absolute Value at Risk ("VaR") methodology by the Investment Advisor. The maximum VaR permitted for the Fund is 4.47% of the Net Asset Value of the Fund. VaR will be calculated daily using a one-tailed 99% confidence interval, a holding period equivalent to one day and quarterly data set updates (or more frequent when market prices are subject to material changes), and the historical observation period will not be less than one year unless a shorter period is justified by a significant increase in price volatility.

Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the absolute sum of the gross notional amount of the derivatives used as is required by the Central Bank. The leverage figure for the Fund as calculated in this manner is normally expected to range between 300% to 800% of Net Asset Value, although it may exceed this range at times. This broad range is required in part due to the Fund's latitude in its objective and strategies, which allow for investment in a broad array of asset classes and extensive derivatives usage. The broad range stated is also required because the required calculation methodology includes positions implemented by the Fund to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any of the Fund's netting or hedging arrangements, even though such arrangements are typically entered into for the purpose of risk reduction.

The Manager/Investment Advisor will, on request, provide supplementary information to Unitholders relating to the risk management methods employed by the Trust in relation to investments in financial derivative instruments, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of such investments.

3. Base Currency

U.S. Dollar

4. Fees

The investors' attention is drawn to the general management and Fund charges set out in the Prospectus under the heading "Management and Trust Charges."

In addition, the following fees and expenses are payable out of the Fund:

Management Fee

The Manager shall be entitled to receive out of the assets of the Fund, an annual fee with respect to each class below out of which the Manager will reimburse the Investment Advisor its fee for the investment advisory services provided by the Investment Advisor:

Class E	0.75%
Class E2	0.75%
Class I	0.75%
Class S	0.75%
Class Y	0.75%

Organisational Costs

The initial costs (organisation and offering) of establishing the Fund shall be borne by the Fund and will be expensed on day one of operation. Such costs are not expected to exceed €30,000.

5. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust - Investment and Borrowing Restrictions".

6. Distribution Policy

The Fund does not currently intend to distribute net investment income except for Class E Units. If the Manager determines in its discretion to do so in the future for other Classes, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance. For Class E Units, it is intended that distributions, if any, will be made annually on 15 December, out of the Fund's net income and will be reinvested in additional Units, unless requested otherwise by the Unitholder. The Manager intends for Class S Units of the Fund to be a "Reporting Class" under the U.K. Reporting Fund Regime, as is outlined in the Prospectus Annex entitled "Important Information for Investors in the United Kingdom."

7. Risk Factors and Special Considerations

Investors' attention is drawn to the section entitled "Risk Factors and Special Considerations" in the Prospectus. Given the Fund's broad strategy, each of the risk factors set out in that section may apply.

In addition, investors' attention is drawn to the following:

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.

8. Profile of a Typical Investor

This Fund is designed for sophisticated investors seeking absolute return, as specified in the Fund's objective, policy and guidelines. The Fund may be appropriate for investors who are interested in specialised markets and who are aware of their chances and risks. The Fund may only be appropriate for investors who can afford to set aside capital for at least 3 years, as the Fund pursues its return target of an annual return that exceeds one-month LIBOR by 5.0% on an annualised basis over a reasonable period of time (generally at least three years or more).

9. Important Information for Investors in Austria, Spain, and Germany

The country-specific Annexes of the Trust's Prospectus, for Austria and Spain, are revised to include the Fund in the respective list of funds not registered/offered in such countries.

The Annex entitled "Important Information for Investors in Germany" is revised to reflect the following new physical/visiting address for the Trust's Paying and Information Agent in Germany, J.P. Morgan AG: Taunus Turm, Taunustor 1, 60310 Frankfurt. The Annex is also revised to reflect that the Fund will not invest in other collective investment schemes unless they qualify as "investment funds" under the German Investment Tax Act (GITA).

DATED: 27 February, 2015

292456 03/15

PUTNAM WORLD TRUST (THE "TRUST")

FIRST ADDENDUM

This Addendum should be read in conjunction with, and forms part of, the prospectus for the Trust dated 18 February, 2014 as amended (hereinafter referred to as the "Prospectus"). All capitalised terms herein contained shall have the same meaning in this Addendum as in the Prospectus unless otherwise indicated.

The directors (the "Directors") of Putnam Investments (Ireland) Limited (the "Manager") accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and First Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors wish to advise Unitholders and prospective investors of the following changes to the Prospectus:

(a) Amendments to Supplement VII – PUTNAM TOTAL RETURN FUND

The section entitled "Issue of Units" shall be revised as follows:

The first three sentences of the first paragraph shall be deleted in their entirety and replaced with the following four sentences:

"Class A Units, Class B Units, Class C Units, Class E Units, Class I Units, Class M Units and Class S Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below. Class E2 Units shall be available at €10.00 per Unit from 9:30 a.m. to 4:00 p.m., Eastern Standard Time on 1 July, 2014. Class T Units shall be available at £10.00 from 9:30 a.m. to 4:00 p.m., Eastern Standard Time on 1 July, 2014. Class Y Units shall be available at ¥1,000 from 9:30 a.m. to 4:00 p.m., Eastern Standard Time on 1 July, 2014."

The following Class description shall be added after the Class E Units paragraph:

"Class E2 Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E2 Units are designated in Euro."

(b) Amendment to the section entitled "Manager and Trust Charges—The Manager"

The section shall be revised to add a management fee of 0.80% for Class E2 Units of Putnam Total Return Fund.

Dated: 30 June, 2014

289352 07/14

The Directors of the Manager of Putnam World Trust (the "Trust") whose names appear under the section headed "The Manager" are the persons responsible for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor.

Application has been made or will be made to the Irish Stock Exchange for various Classes of Units to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Directors of the Manager do not anticipate that an active secondary market will develop in these Units.

Certain Funds have made an application to the Irish Stock Exchange as set out below:

Fund	Application made to the Irish Stock Exchange and dealings have commenced	Application has been made to the Irish Stock Exchange to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange
Putnam Asia Pacific (Ex-Japan) Equity Fund	Class A, B, C, I, M and T Units	Class E, S and Y Units
Putnam Emerging Markets Equity Fund	Class A, B, C, I, M and T Units	Class E, S and Y Units
Putnam Global Core Equity Fund	Class A, B, C, I, M and T Units	Class E, S and Y Units
Putnam Global High Yield Bond Fund	Class A, B, C, E, I and S Units	Class T, M and Y Units
Putnam Total Return Fund	Class A, B, C, E, I, M and S Units	Class T and Y Units

Neither the admission of the Units of any Fund to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange, nor the approval of the Listing Particulars, pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of the service providers to or any other party connected with the Trust, the adequacy of information contained in the Listing Particulars and the attached Supplements or the suitability of the Listing Particulars and the attached Supplements or the suitability of the Units for investment purposes.

Putnam World Trust
Prospectus dated 18 February, 2014

This Prospectus (hereinafter "Prospectus") should be read in accordance with the Interpretation Section.

The latest published annual and half yearly reports of the Trust will be supplied to Unitholders free of charge on request and will be available to the public as further described in the section of the Prospectus headed "Reports".

Important Information

Putnam World Trust is an umbrella unit trust constituted by a Trust Deed dated 18 February, 2000, as amended, and authorised by the Central Bank of Ireland (the "Central Bank") on 22 February, 2000 pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (S.I. No. 352 of 2011).

Authorisation of the Trust by the Central Bank does not constitute an endorsement or guarantee of the Trust by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.

The authorisation of the Trust by the Central Bank shall not constitute a warranty as to the performance of the Trust and the Central Bank shall not be liable for the performance or default of the Trust.

Applications may only be made solely on the basis of this Prospectus and on the terms of the Trust Deed. No person is authorised to give any information or make any representation express or implied that is not contained herein and any information or representation given or made by any dealer, agent, or other person not contained herein shall be regarded as unauthorised and accordingly cannot be relied upon.

Neither the delivery of this Prospectus nor the offer, issue or sale of Units in the Trust shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof. This Prospectus will be updated to take into account any material changes.

The Units of the Trust have not been registered under the United States Securities Act of 1933 (as amended) (the "1933 Act") and the Trust has not been registered under the Investment Company Act of 1940 (as amended) and, accordingly, the Units may not be offered or sold directly or indirectly in the United States or to or for the benefit of any U.S. Person unless, in the Manager's judgement, such offer or sale is permitted under an exemption from the 1933 Act. Units may not be offered or sold directly or indirectly to or for the benefit of any U.S. Taxpayer unless such requirement is waived by the Manager in its sole discretion.

The Investment Advisor may effect transactions by or through the agency of another person with whom the Investment Advisor and any entity related to the Investment Advisor has arrangements under which that party will from time to time provide or procure for the Investment Advisor or any party related to the Investment Advisor goods, services or other benefits. It is expected that there may be instances when, in the Investment Advisor's judgment, more than one firm can offer comparable execution services for a particular transaction or generally to the Trust. In selecting among such firms, consideration will be given to those firms that supply research services to the Investment Advisor or the Trust in addition to execution services, as permitted by applicable law. It is possible that certain of the services supplied will benefit primarily one or more other accounts for which investment discretion is exercised by the Investment Advisor or its affiliates. Conversely, the Trust may be the primary beneficiary of services received as a result of portfolio transactions effected for other accounts managed by the Investment Advisor or its affiliates. Subject to applicable law, such benefits currently may include economic analysis, investment research, industry and company reviews, statistical information, market data, evaluations of investments, recommendations as to the purchase and sale of investments and performance measurement services, and may in the future include other benefits, as permitted by law. Benefits from their provision, including any improvement in overall performance, can reasonably be expected to accrue to the Trust, or to other clients of the Investment Advisor and its affiliates. For the avoidance of doubt, such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Any such arrangements shall provide for best execution and a report thereon will be included in the Trust's annual and half-yearly reports and any benefit under these arrangements will assist in the provision of investment services to the Trust.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Fund will be able to attain its objective. The price of Units as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Fund. An investment should only be made by those persons who could sustain a loss on their investment. A contingent deferred sales charge subject to a maximum of 4% of the Net Asset Value per Unit may be imposed on certain Units as is set out herein.

The difference at any one time between the issue price and the redemption price of Units means that the investment in a Fund should be viewed as medium to long term.

Applicants will be required to certify that they are not U.S. Persons or U.S. Taxpayers unless waived at the discretion of the Manager.

Investors should note that certain Funds included in the Prospectus are not registered for public sale in each country in which this Prospectus may be used or distributed under local law. This 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.

The distribution of this Prospectus and supplementary documentation and the offering of Units may be restricted in certain countries. Investors wishing to apply for Units should inform themselves as to the requirements within their own country for transactions in Units, any applicable exchange control regulations and the tax consequences of any transaction in Units.

Prospective investors should note that not all of the protections provided for under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

Statements made in this Prospectus are based on the law and practice in force in Ireland at the date of this Prospectus and are subject to changes in that law.

The distribution of this Prospectus in certain countries may require that this Prospectus be translated into the languages specified by the regulatory authorities of those countries. Should any inconsistency arise between the translated and the English version of the Prospectus, the English version shall prevail.

The Manager, its affiliates and the Transfer Agent may use telephone recording procedures to record any conversation. Unitholders are advised that, and by subscribing for Units of a Fund consent that, telephone conversations may be recorded and such tape recordings may be used by the Manager in legal proceedings or otherwise at its discretion.

The Manager, will, on request, provide supplementary information to unitholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Risk Management Process is a living document and may change from time to time subject to the Central Bank's approval of any material changes.

Investors' attention is drawn to the section headed "Risk Factors and Special Considerations".

Investors should note that investment in the Trust is not a complete investment programme and may not be appropriate for all investors.

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Putnam World Trust

Investment Advisor
The Putnam Advisory Company, LLC
One Post Office Square
Boston, Massachusetts, 02109
United States of America

Legal Advisors in Ireland
Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors
PricewaterhouseCoopers
Chartered Accountants
George's Quay
Dublin 2
Ireland

Trustee
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Transfer Agent
Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Distributor
Putnam Investments Limited
Cassini House
57-59 St. James's Street
London SW1A 1LD

Promoter
The Putnam Advisory Company, LLC
One Post Office Square
Boston, Massachusetts, 02109
United States of America

Manager
Putnam Investments (Ireland) Limited
1 North Wall Quay
Dublin 1
Ireland

Sponsoring Broker
J&E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Management of the Trust

Manager

The Manager of the Trust is Putnam Investments (Ireland) Limited, who has delegated the day to day management and administration of the Trust to the Administrator and Transfer Agent. The Manager was incorporated as a limited liability company on 24 November, 1999 and is ultimately a wholly owned indirect subsidiary of Putnam Investments. The Putnam Advisory Company, LLC is the financial group promoting the Trust. Details of The Putnam Advisory Company, LLC are set out under the heading "Investment Advisor" below.

The authorised share capital of the Manager is 1,000,000 shares of one euro each with an issued and paid up share capital of €555,000.

The board of Directors of the Manager is listed below. The address of the Directors is the registered office of the Manager.

David Dillon

David Dillon is an Irish citizen and was admitted to practice as a solicitor in 1978. He is a graduate of University College Dublin where he read law and has an MBA from Trinity College Dublin. David Dillon is a founding partner and a senior partner of Dillon Eustace where he works principally in the areas of corporate finance, financial services and banking. He worked with the international law firm of Hamada & Matsumoto in Tokyo during 1983/1984. He speaks regularly at the International Bar Association and other international fora. He is also a director of a number of Irish based investment and management companies. He is a member and a former co-chair of the Investment Funds Committee (Committee I) of the International Bar Association. He is a past chairman of the government's IFSC Funds Working Group and was an ex officio member of the Clearing House Group of the International Financial Services Centre.

F. Peter Ferrelli

Peter Ferrelli is a United States citizen and Director of Global Institutional Client Service at Putnam Investments. In this role, he is responsible for the development and management of all client service and reporting for Putnam's institutional clients worldwide. Mr. Ferrelli has diverse operations, custody, and investor servicing experience, having previously held several management positions in global institutional and retail areas of shareholder and advisor servicing, U.S. retirement operations, offshore funds, and custody services within Putnam's U.S. retail mutual fund business.

Mr. Ferrelli joined Putnam in 1986 and has over 27 years of experience in the investment industry. He holds a BS degree in business administration from Plymouth State University.

Susan G. Malloy

Susan Malloy is a United States citizen and Director of Accounting and Control Services at Putnam Investments. In this role, she oversees the daily management of offshore and U.S. retail mutual fund accounting operations and interacts with the U.S. mutual funds' Putnam Board of Trustees. Prior to this role, Ms. Malloy held several management positions in the accounting area since joining Putnam in 1977. Ms. Malloy has 36 years of experience in the investment industry.

Stephen J. Tate

Stephen Tate is a United States citizen and Associate General Counsel at Putnam Investments. In this role he is responsible for legal matters for Putnam's international/institutional and defined contribution (U.S. retirement) businesses. Prior to this role, Mr. Tate was responsible for disclosure matters and regulatory compliance relating to Putnam's U.S. retail mutual fund group. Prior to joining Putnam, Mr. Tate was an Associate at Ropes & Gray LLP, a U.S. law firm. He holds a JD from Harvard University and an AB from the University of Georgia. Mr. Tate joined Putnam in 2004 and has 13 years of experience in the legal and investment industries.

Keith E. Thomas

Keith Thomas is a British citizen and Director of U.K. Institutional Business at Putnam Investments. In this role, he is responsible for directing Putnam's institutional distribution efforts throughout the United Kingdom. Mr. Thomas joined Putnam in 2006. Prior to joining Putnam, Mr. Thomas held investment-related institutional and defined contribution positions in the United Kingdom. He has 25 years of investment industry experience.

Wyndham Williams

Wyndham Williams is an Irish citizen and is an experienced senior banking executive with widespread international and domestic expertise in corporate banking and general management. A Fellow of the Institute of Bankers in Ireland he has been involved in the Banking and Financial Services industry since 1959. In 1973 Mr. Williams opened the first U.S. office of AIB Bank in New York. In 1977 he was appointed Senior Vice President in charge of AIB's International Corporate Division to develop AIB's corporate strategy to multinational corporations establishing in Ireland. In 1991 he was appointed Regional Director of AIB Dublin Metropolitan Region. In 1995 he was appointed Managing Director of AIB Home Mortgages and Director of AIB Commercial Services Limited. Mr. Williams holds a BA (Hons) and MSc (Mgt) from Trinity College Dublin.

No Director has:

(i) any unspent convictions in relation to indictable offences; or

(ii) been bankrupt or the subject of a voluntary arrangement, or has had a receiver appointed to any asset of such Director; or

(iii) been a director of any company that, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

(iv) been a partner of any partnership that, while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or

(v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or

(vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

The company secretary of the Manager is State Street Fund Services (Ireland) Limited.

The Manager currently acts as Manager of the following other collective investment scheme:

1. Putnam Private Equity Fund.

The Manager is responsible, under the Trust Deed, for the general management and administration of the Trust's affairs that it has delegated to the Administrator pursuant to the Administration Agreement. It is also responsible for preparing accounts, processing the repurchase of Units, making distributions and calculating the Net Asset Value per Unit. The Manager shall, in accordance with the requirements of the Central Bank, be entitled to delegate to any person, firm or corporation upon such terms as it may think fit all or any of its powers and discretions in relation to the selection, acquisition, holding and realisation of investments and the application of monies forming part of the assets of the Trust provided that the Manager, in the absence of negligence, fraud, bad faith or willful default, shall not be liable for and shall be indemnified and held harmless from and against any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses howsoever arising as a result of the acts or omissions of its delegates or, where applicable, for its own acts or omissions in bona fide following the advice or recommendations of its delegates including without limitation the Investment Advisor or a delegate of the Investment Advisor.

Promoter
The promoter of the Trust is The Putnam Advisory Company, LLC, which also acts as investment advisor for the Trust. For details, please see the section below headed "Investment Advisor".

Investment Advisor
Pursuant to the Investment Advisory Agreement dated 18 February, 2000 as novated by the Novation Agreement dated 29 December, 2000 and amended pursuant to the Side Letters dated 10 April, 2001, 17 October, 2003, 3 November, 2009 and 12 August, 2013 (the "Investment Advisory Agreement"), the Manager has delegated its investment management functions to the Investment Advisor who manages the investment, realisation and re-investment of the assets of the Trust on a fully discretionary basis.

The Investment Advisor may delegate some or all of the investment management functions to one or more sub-investment managers. If a sub-investment manager's fee is payable out of the assets of the Fund, then details of such sub-investment manager shall be disclosed in the Prospectus. In any event, details of any sub-investment manager appointed but not paid out of the assets of the Fund may not be disclosed in the Prospectus but shall be disclosed in the periodic reports. Information relating to any sub-investment manager appointed will be provided to Unitholders upon request.

The Putnam Advisory Company, LLC
The Investment Advisor, which has its principal offices at One Post Office Square, Boston, Massachusetts, USA is part of an affiliated group of companies doing business under the name Putnam Investments. Putnam Investments together with its corporate affiliates and predecessors has engaged in the investment management business since 1937 and currently manages approximately US$150 billion in assets as at 31 December, 2013. Putnam Investments is indirectly owned by Great-West Lifeco Inc. Great-West Lifeco Inc. is a financial services holding company with operations in Canada, the United States and Europe and is a member of the Power Financial Corporation group of companies. Power Financial Corporation, a global company with interests in the financial services industry, is a subsidiary of Power Corporation of Canada, a financial, industrial, and communications holding company.

Trustee
The Trustee is State Street Custodial Services (Ireland) Limited, which is a private limited company incorporated in Ireland on 22 May, 1991. The Trustee is ultimately owned by State Street Corporation. Its authorised share capital is GBP5,000,000 and its issued and paid up capital is GBP200,000. As at 30 November, 2013, the Trustee had assets in custody in excess of US$500 billion.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, USA, and trades on the New York Stock Exchange under the symbol "STT".

The principal activity of the Trustee is to act as trustee/custodian of the assets of collective investment schemes. The Trustee is regulated by the Central Bank.

The Trustee shall exercise reasonable care in the discharge of its duties and shall be liable to the Manager and the Unitholders for any loss suffered by them as a result of its unjustifiable failure to perform its obligations or its improper performance of them. Subject and without prejudice to the preceding sentence, unjustifiable failure to perform its obligations shall be taken to include but is not limited to loss arising from negligence, fraud, bad faith, wilful default or recklessness by the Trustee in the performance of its duties. The Trustee acknowledges that this liability may be enforced directly or indirectly by the Unitholders or directly by the Manager against the Trustee.

The Trustee may not retire or be removed from office until a new trustee is appointed as a replacement or the termination of the Trust. If no trustee has been appointed within a period of three months from the date on which the Trustee notifies the Manager of its intention to retire, the Trust will terminate in accordance with the terms of the Trust Deed. In such event, the Trustee shall not retire until the Trust's authorisation has been revoked by the Central Bank.

The liability of the Trustee will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The parties hereto acknowledge that the Central Bank considers that in order for the Trustee to discharge its responsibility under the Regulations, the Trustee must:

(i) exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned;

(ii) maintain an appropriate level of supervision over the safe-keeping agent; and

(iii) make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

The foregoing does not purport to be a legal interpretation of the Regulations and the corresponding provisions of the UCITS Directive.

As the Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Funds that are traded in such markets and that 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.

Administrator
The Manager has appointed State Street Fund Services (Ireland) Limited as Administrator pursuant to the Administration Agreement to perform certain valuation and administrative work.

The principal activity of the Administrator is to act as administrator for collective investment schemes. The Administrator is regulated by the Central Bank.

The Administrator is responsible for performing the day to day administration of the Trust and its Funds and for providing fund accounting for the Trust and its Funds, including the calculation of the Net Asset Value and the Net Asset Value per Class Unit, and for providing related services to the Funds.

The Administrator is a private limited company incorporated in Ireland on 23 March, 1992 and is ultimately owned by State Street Corporation. The authorised share capital of the Administrator is GBP5,000,000 with an issued and paid up share capital of GBP350,000.

Under the Administration Agreement, the Administrator shall not be liable for any loss of any nature whatsoever suffered by the Manager or the Unitholders in connection with the performance of its obligations under the Administration Agreement, except where that loss results from negligence, fraud, bad faith or wilful misconduct, violation of law on the part of the Administrator in the performance of its obligations and duties under the Administration Agreement or material breach of the Administration Agreement (provided, however, that the Administrator shall have the opportunity to cure within thirty days of its receipt of written notice from the Manager, solely those breaches capable of cure without material adverse impact to the Manager, provided in such instance where the Administrator is aware of an event related to such notice, the Administrator had previously informed the Manager of such event; any communication from the Administrator to the Manager shall not be used as or considered as an admission of fault and will be provided solely as an accommodation to the Manager). Notwithstanding any other provision of the Administration Agreement, neither party shall be liable to the other for any indirect, incidental, special or consequential loss howsoever arising out of or in connection with the Administration Agreement. The aforementioned disclaimer applies without limitation to claims regardless of the form of action, whether in contract, tort (including negligence), strict liability or otherwise and regardless of whether such damages are foreseeable.

Transfer Agent
Citi Fund Services (Ireland), Limited (and as transferred from Citi Fund Services (Ireland), Limited to Citibank Europe plc pursuant to a scheme of arrangement on 1 January, 2012), was appointed as a transfer agent pursuant to the Transfer Agency Agreement.

Citibank Europe plc is a licensed bank, authorised and regulated by the Central Bank of Ireland. Citibank Europe plc was incorporated in Ireland on 9 June, 1988 under registered number 132781 and is a member of the Citigroup group of companies, having as its ultimate parent Citigroup Inc., a U.S. publicly-quoted company.

The Transfer Agent shall be responsible for the maintenance of the Unitholders' register, and shall process all applications for purchase, exchange and redemption of Units.

Distributor
The Manager has appointed Putnam Investments Limited pursuant to the Distribution Agreement dated 28 November, 2000 (the "Distribution Agreement") as Distributor to distribute Units in the Trust.

The Distributor is a private limited company incorporated in England.

The Distributor under the Distribution Agreement agrees to exercise reasonable efforts to find purchasers who are non-U.S. Persons for Units of the Trust. The Distribution Agreement may be terminated by either party without cause upon ten days written notice. In addition, the Manager may terminate the Distribution Agreement upon the violation by the Distributor of any of its provisions, such termination to become effective five days after the date such notice of termination is received by the Distributor.

The Distributor has the authority to delegate its functions to sub-distributors subject at all times to the provisions of the Distribution Agreement and the requirements of the Central Bank.

Paying Agents/Representatives/Sub-Distributors
Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks ("Paying Agents") and maintenance of accounts by such Agents through which subscription and redemption monies or distributions may be paid. Unitholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or distributions via an intermediate entity rather than directly to the Trustee (e.g., a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Trustee for the account of the Trust or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Unitholder. Fees and expenses of Paying Agents appointed by the Manager on behalf of the Trust or a Fund may be payable out of the assets of the Trust or Fund in respect of which the Paying Agent has been appointed and will be at normal commercial rates.

Country Supplements dealing with matters pertaining to Unitholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Unitholders.

Dealings by Manager, Administrator, Investment Advisor, Trustee and Associates
There is no prohibition on dealings in the assets of a Fund by the Manager, the Administrator, the Transfer Agent, the Investment Advisor, the Trustee or entities related to the Manager, the Administrator, the Transfer Agent, the Investment Advisor, or the Trustee or to their respective officers, directors or executives, provided that the transaction is effected on normal commercial terms negotiated at arm's length. Such transactions must be in the best interests of the Unitholders.

Transactions permitted are subject to:

(i) a certified valuation by a person approved by the Trustee (or in the case of transactions involving the Trustee, the Manager) as independent and competent; or

(ii) the execution of the transaction is on best terms on organised investment exchanges under their rules; or

(iii) where the conditions set out in (i) or (ii) above are not practical, the transaction is executed on terms that the Trustee is satisfied conform with the principle set out in the first paragraph above.

Conflicts of Interest

The Manager, the Administrator, the Transfer Agent, the Investment Advisor, the Trustee, and their respective affiliates, officers and shareholders (collectively the "Parties") are or may be involved in other financial, investment and professional activities that may on occasion cause conflict of interest with the management of a Fund. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial services and valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisors or agents of other funds or other companies, including companies in which a Fund may invest. In particular, it is envisaged that the Investment Advisor will be involved in managing or advising on the investments of other investment funds or clients that may have similar or overlapping investment objectives to or with a Fund and that investment opportunities shall be fairly allocated to its clients. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Directors of the Manager shall endeavour to ensure that it is resolved fairly and in the interests of Unitholders.

Like other investment firms with multiple clients, the Investment Advisor may face potential conflicts of interest when managing and trading on behalf of the Funds and other client accounts. This section describes some of these potential conflicts, which the Investment Advisor believes impact most major financial firms. It is not a complete description of every conflict that could exist. In addition, while the Investment Advisor's procedures are designed to address potential conflicts of interest, the Investment Advisor believes that all risks of these potential conflicts cannot be fully eliminated.

a) Allocation of Investments and Trading for Multiple Clients

Potential conflicts of interest may arise when an asset manager's various client accounts purchase or sell the same securities or other investments. Trade aggregation may create the potential for unfairness to client accounts if one account is favoured over another – for example, by allocating a disproportionate amount of a security that is likely to increase in value to a favoured account. As part of the Investment Advisor's trade oversight procedures, trade allocations are sampled on a regular basis for consistency with the Investment Advisor's policies in an attempt to ensure fairness over time across accounts.

Another potential conflict of interest may arise based on the different investment objectives and strategies of various client accounts of the Investment Advisor and its affiliates. For example, different accounts may have different investment horizons, objectives, policies or restrictions. Depending on investment objectives or other factors, the Investment Advisor may make different investment decisions for different accounts, including the Funds. In addition, investment decisions are the product of many factors in addition to basic suitability for the particular account involved. As a result, the Investment Advisor may buy or sell a particular security for some accounts even though it could have bought or sold it for other accounts at the same time. The Investment Advisor may also buy a particular security for some accounts when it is selling the security for other accounts. The market impact of client trading on other clients' holdings is impossible to predict; it may increase or reduce the price received or paid by clients. There may be circumstances when purchases or sales of portfolio securities for one or more accounts may have an adverse effect on other accounts. The Investment Advisor has implemented trade oversight and review procedures to monitor whether any account is systematically favoured over time; however, there is no way for an asset manager to eliminate completely the potential impact of one client's trading on another client.

b) Brokerage and Research Services

Transactions on U.S. and non-U.S. stock exchanges, commodities markets and futures markets and other agency transactions involve the payment by the Funds of negotiated brokerage commissions.

Commissions vary among different brokers and different trading platforms. A particular broker may charge different commissions according to factors such as the difficulty and size of the transaction and the trading venue. Although the Funds do not typically pay commissions for principal transactions in the over-the-counter markets, including the markets for most fixed income securities and some derivatives, an undisclosed amount of profit or "mark-up" is included in the price the Fund pays. In underwritten offerings, the price paid by the Fund includes a disclosed, fixed commission or discount retained by the underwriter or dealer.

The Investment Advisor places orders for the purchase and sale of portfolio investments for the Funds through a substantial number of brokers and dealers. In seeking the best execution reasonably available under the circumstances, the Investment Advisor, having in mind the Funds' best interests, selects broker-dealers to execute trades considering all factors it believes to be relevant. These can include factors such as:

- transaction price
- the size and type of the transaction
- the nature of the market for the security or other investment
- the amount of the commission
- research and brokerage products and services provided by a broker-dealer
- the timing of the transaction (taking into account market prices and trends, the reputation, experience and financial stability of the broker-dealer involved)
- the benefit of any capital committed by a broker or dealer to facilitate the efficient execution of the transaction
- the quality of service rendered by the broker-dealer in other transactions.

Subject to the overriding requirements to seek best execution under the circumstances, the Investment Advisor receives brokerage and research products and services from broker dealers, including both the broker dealers with which the Investment Advisor places the Funds' (and other clients') portfolio transactions and other third parties, which may include other broker-dealers. These products and services are sometimes called "soft dollar" purchases. In any such arrangements the broker to the arrangement shall agree to provide best execution, the arrangements must be those that assist in the provision of investment services to the Trust and shall be disclosed in the periodic reports of the Trust.

Research products and services received from executing broker-dealers are sometimes called "proprietary research". The Investment Advisor may also allocate equity trades to generate "soft dollar credits" used to pay for brokerage services and trading systems and investment research reports and other research products and services from third-party providers when, in the Investment Advisor's judgment, trading through the firm generating the research would not be feasible (for instance, where the firm is not a broker-dealer) or in the account's best interest (for instance, where the firm has not satisfied the Investment Advisor's internal eligibility criteria for trading counterparties). Such products and services are referred to as "third-party research" or "third-party brokerage". In addition to generating soft-dollar credits to pay for third-party services, the Investment Advisor may instruct executing brokers to "step out" a portion of the trades placed with them to other broker-dealers providing brokerage and research services.

The proprietary and third-party products and services that the Investment Advisor may receive in connection with client portfolio transactions include, among others:

- trading systems and other brokerage services
- economic and political analysis
- market data and statistical information, including benchmark data and trade data
- fundamental and macro investment research
- industry and company reviews
- evaluations of investments, strategies, markets and trading venues
- recommendations as to the purchase and sale of investments
- performance measurement services
- meetings with management of current or prospective portfolio companies.

Some of these products and services obtained through soft dollar credits are "mixed-use" i.e., they may be used both for investment / brokerage and non-investment / brokerage -related purposes. In these cases, the Investment Advisor will use its own resources to pay for that portion of the mixed-use product or service that in its good-faith judgment does not relate to investment or brokerage purposes.

Use of soft dollars, while common in the asset management industry, may involve potential conflicts of interest. Research products and services provided by broker-dealers are supplemental to the Investment Advisor's own research efforts and relieve the Investment Advisor of the possible expense of generating the research internally. Management fees paid by clients are not reduced because the Investment Advisor receives brokerage and research products and services, even though the Investment Advisor might otherwise be required to purchase some of these products and services for cash. The Investment Advisor may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on its clients' interest in paying the lowest commission.

Because of the nature of the Investment Advisor's trading process, it is not possible to trace trades in any account to specific products and services. An aggregated trade with a broker-dealer providing proprietary research or a trade that generates soft dollar credits by its nature represents commissions of multiple clients. These trades will in turn be aggregated with other trades for various mixes of clients participating for the purposes of obtaining proprietary research or calculating soft dollar credits. Brokerage and research products and services acquired will be paid out of this aggregate of soft dollar credits. Clients do not receive a direct monetary benefit from brokerage and research products and services; however, these products and services may be useful to the Investment Advisor in providing investment advice to all its clients. Likewise, research products and services made available to the Investment Advisor from brokerage firms effecting securities transactions for a client may be utilised by the Investment Advisor in managing the accounts of other clients. Some of these brokerage and research products and services are of value to the Investment Advisor and its affiliates in advising multiple clients (including the Funds), although not all of these services are necessarily useful and of value in managing any particular account. There may be no correlation between the amount of brokerage commissions generated by a particular Fund and the indirect benefits received by that Fund.

Research and brokerage products and services may be used to benefit all clients, including clients that prohibit the Investment Advisor from using, or limit the Investment Advisor's use of, brokerage commissions generated from such clients' trades to purchase brokerage and research products and services.

In the case of a broker-dealer that provides to the Investment Advisor any "brokerage and research services" as defined in Section 28(e) of the U.S. Securities Exchange Act of 1934, the Investment Advisor may cause a Fund to pay a broker-dealer an amount of disclosed commission for effecting agency transactions (on stock exchanges or otherwise) even though the commission is in excess of the commission another broker-dealer would have charged for effecting the transaction.

Cash/Commission Rebates and Fee Sharing

Where the Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers in connection with the purchase and/or sale of securities, financial derivative instruments or techniques and instruments for the Trust or a Fund, the rebated commission shall be paid to the Trust or the relevant Fund as the case may be. The Manager or its delegates may be reimbursed out of the assets of the Trust or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Manager or its delegates in this regard.

Payments to Dealers

The Funds are offered and sold to investors primarily through third-party dealer firms (dealer includes any broker, dealer, bank, bank trust department, registered investment advisor, financial planner, retirement plan administrator, and any other institution having a distribution, agency, selling, services, or any similar agreement with the Distributor of the Trust or one of its affiliates).

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" later in this 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 this 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 Investors in Switzerland" in this Prospectus for further related information.

The Trust

Introduction

Putnam World Trust was constituted on 18 February, 2000, and is an Irish umbrella unit trust established as a UCITS pursuant to the Regulations. The Trust currently comprises the following Funds:

Fund	Dealing Day	Base Currency
Putnam Asia Pacific (Ex-Japan) Equity Fund	Each Business Day	US$
Putnam Emerging Markets Equity Fund	Each Business Day	US$
Putnam Global Core Equity Fund	Each Business Day	US$
Putnam Global Fixed Income Alpha Fund S1	Each Friday and the last Business Day of each month*	GBP
Putnam Global Fixed Income Alpha Fund S2	Each Friday and the last Business Day of each month*	GBP
Putnam Global High Yield Bond Fund	Each Business Day	US$
Putnam Total Return Fund	Each Business Day	US$
Putnam U.S. Large Cap Growth Fund	Each Business Day	US$

*If Friday is not a Business Day, the following Business 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.

The Trust is an umbrella unit trust comprised of Funds in which different Classes of Units may be issued from time to time. A separate pool of assets is not being maintained for each Class of Units. Each Fund represents interests in a Trust comprising a separate and distinct portfolio of investments. Prior to the issue of any Units, the Manager will designate the Fund or Classes within the Fund in relation to which such Units and Classes of Units shall be issued. Separate records and accounts will be maintained for each Fund and assets in such Fund will be invested in accordance with the investment objectives applicable to such Fund. Separate audited accounts of each Fund shall be prepared for inclusion in the annual report of the Trust. As and when a new Fund is created with the prior approval of the Central Bank, the Manager will issue a Supplement that will contain details of the investment policy and objectives of the new Fund as well as the details of the initial offer period, the initial subscription price and any other relevant information with regard to such Fund. Supplements may also be removed from this Prospectus from time to time as Funds are, with the prior approval of the Central Bank, closed.

The issue and redemption of Units in any Fund takes place on each Dealing Day for the relevant Fund. Rules of the Trust are set out in the Trust Deed, which is binding upon the Trustee, the Manager and all Unitholders. The Trust shall terminate one hundred years from the date of its constitution.

The Base Currency and reporting currencies of each Fund will be determined by the Manager in respect of each Fund.

To invest in the Trust is to purchase Units in a Fund. It is the Fund that accumulates the assets on behalf of the Unitholders. A Unit in the Fund represents the beneficial ownership of one undivided share in the assets of the relevant Fund. Units in each Fund may at the discretion of the Manager be divided into different Classes, which may be differentiated in relation to Base Currency, fees, charges and distributions, and other factors as permitted by the Central Bank from time to time. Information relating to different Classes of Units in a Fund will be set out in the relevant Supplement for the Fund.

Investors are informed that any sub-distributors appointed may not offer all Classes of Units.

Each Fund may offer various different Classes of Units including Class A, B, C, E, I, M, S, T and Y Units or otherwise as may be disclosed in a Supplement. The creation of further classes will be notified to, and cleared in advance with the Central Bank. The different fees and charges to be applied to each of these Classes will be set out in the relevant Supplement for the Fund.

Hedged Classes

The Manager may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management.

In addition, a Class of Unit designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class of Unit and the Base Currency in which the assets of the Fund are designated. While it is not the intention overhedged or underhedged positions may arise due to factors outside the control of the Investment Advisor. The Class Unit hedging strategy will operate within a range of 95%-105% of the Net Asset Value attributable to the relevant hedged Class of Unit. If the limit of 105% is exceeded, the Investment Advisor shall adopt as a priority objective the managing back of the leverage to within the limit and provided further the positions will be reviewed on a monthly basis and any over or under hedged positions will not be carried forward. Investors should be aware that this strategy may substantially limit Unitholders of the relevant Class of Unit from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances, Unitholders of the Class of Unit of the Fund may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments.

In the case of an unhedged Class of Unit, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the Class of Unit expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

Although hedging strategies will not be used in relation to each Class of Unit within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Unit of the Fund. Any currency exposure of this Class of Unit may not be combined with or offset with that of any other Class of Unit of the Fund. The currency exposures of the assets of the Fund will not be allocated to separate Classes of Units.

Units may generally be subscribed for or offered for repurchase on any Dealing Day.

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.

The assets from each Fund shall belong exclusively to that Fund, shall be segregated from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund or other undertaking or entity and shall not be available for such purpose.

Profile of a Typical Investor

Putnam Asia Pacific (Ex-Japan) Equity Fund

This Fund has the investment objective of capital appreciation. The Fund may be appropriate for investors who see funds as a convenient way of participating in capital market developments with a focus in equities and equity-related securities of companies of the Asian and Pacific region (other than Japan). The Fund is also suitable for more experienced investors wishing to attain a defined investment objective. Investors should have experience with investments in equities 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 5 years. The Fund may experience significant volatility depending on market conditions, particularly as the Fund has a geographic focus in Asia and the Pacific region (other than Japan).

Putnam Emerging Markets Equity Fund

This Fund has the investment objective of capital appreciation. The Fund may be appropriate for investors who see funds as a convenient way of participating in capital market developments with a focus in equity and equity-related securities of companies from developing or emerging markets. The Fund is also suitable for more experienced investors wishing to attain a defined investment objective. Investors should have experience with investments in equities 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 5 years. The Fund may experience significant volatility depending on market conditions, particularly as the Fund has a focus in emerging markets.

Putnam Global Core Equity Fund

This Fund has the investment objective of capital appreciation. The Fund may be appropriate for investors who see funds as a convenient way of participating in global capital market developments of equity and equity-related securities of companies. The Fund is also suitable for more experienced investors wishing to attain a defined investment objective. Investors should have experience with investments in equities 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 5 years. The Fund may experience significant volatility depending on market conditions.

Putnam Global Fixed Income Alpha Fund S1

This Fund is designed for sophisticated investors seeking total return from fixed income investments, as specified in the Fund's objective and strategies. The Fund may be appropriate for investors who are interested in specialised markets and who are aware of their chances and risks. The Fund may only be appropriate for investors who can afford to set aside capital for at least 3 years, as the Fund pursues its return target of an annual return that exceeds six-month Sterling LIBOR by 1.0% or more based on rolling three-year periods.

Putnam Global Fixed Income Alpha Fund S2

This Fund is designed for sophisticated investors seeking total return from fixed income investments, as specified in the Fund's objective and strategies. The Fund may be appropriate for investors who are interested in specialised markets and who are aware of their chances and risks. The Fund may only be appropriate for investors who can afford to set aside capital for at least 3 years, as the Fund pursues its return target of an annual total return that exceeds six-month Sterling LIBOR by 2.0% or more based on rolling three-year periods.

Putnam Global High Yield Bond Fund

This Fund has 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.

Putnam Total Return Fund

This Fund has the investment objective of providing positive total return, both relative and absolute, throughout varying market conditions. The Fund is suitable for experienced investors wishing to obtain the defined investment objective. Investors should have experience with investments in equities and fixed income investments 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 5 years.

Putnam U.S. Large Cap Growth Fund

The Fund has the investment objective of capital appreciation. The Fund may be appropriate for investors who see funds as a convenient way of participating in capital market developments. The Fund is also suitable for more experienced investors wishing to attain a defined investment objective. Investors should have experience with investments in equities and be able to accept significant short-term losses and high volatility, thus the Fund is only suitable for investors who can afford to set aside the capital for at least 5 years.

Investment Objectives, Policies and Guidelines

The assets of a Fund will be invested separately in accordance with the investment objective(s), policies and guidelines set out in the Fund's Supplement to this Prospectus. Any Fund may invest in another Fund provided it is in accordance with its investment objectives and policies or where the investment is believed by the Investment Advisor to be in the interests of Unitholders in any Fund and subject to the restrictions in the Regulations.

The investment return to Unitholders of a particular Fund is related to the Net Asset Value of that Fund, which in turn is primarily determined by the performance of the portfolio of assets held by that Fund.

Pending investment of the proceeds of a placing or offer of Units or where market or other factors so warrant, a Fund's assets may be invested in money market instruments and a Fund may hold ancillary liquid assets denominated in U.S. Dollars or such other currency or currencies as the Manager may determine having consulted with the Investment Advisor.

Each Fund may not alter its investment objectives or materially change its investment policy without the prior approval of the majority of the votes cast at a general meeting of Unitholders and any change in investment objective or material change in the investment policy requires that reasonable notification be provided to all Unitholders prior to any such change in investment policy to enable Unitholders to redeem their Units prior to implementation of those changes. However, the principal investment objectives and policy of each Fund will be adhered to for at least three years from the date of admission of the Units of the relevant Fund to the Official List and to trading on the Main Market of the Irish Stock Exchange.

Risk Factors and Special Considerations

Potential investors should be aware of the following risks associated with investing in any Fund. There can be no assurance that any Fund will be able to achieve its investment objectives.

General

It should be remembered that the price of Units and the income from them may fall as well as rise, and that investors may not get back the amount they have invested. In addition to market factors, changes in exchange rates may cause the value of Units to go up or down.

Persons interested in purchasing Units should inform themselves as to (a) the legal requirements within their own countries for the purchase of Units, (b) any foreign exchange restrictions that may be applicable, and (c) the income and other tax consequences of purchase, switching and redemption of Units.

Investment in certain securities markets involves a greater degree of risk than usually associated with investment in the securities of other major securities markets. Potential investors should consider the following risks, which relate to the different Funds' investment objectives before investing in any of the Funds.

Unitholders should also be aware that because the Investment Advisor purchases and sells portfolio securities at various times throughout the day, the Fund may purchase or sell portfolio securities at a price that differs from that applied to the portfolio security at the Pricing Time when calculating the Net Asset Value of a Fund. Large purchases and redemptions of Units of the Funds may cause this price difference for portfolio securities to be greater. In such cases, the remaining Unitholders may be advantaged or disadvantaged by the difference between Net Asset Value and trading prices realised.

Equity Funds

Common stocks

Common stock represents an ownership interest in a company. The value of a company's stock may fall as a result of factors directly relating 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 also other 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 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 invests in its own business and/or 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, as noted below. In addition to common stocks, certain Funds may also purchase preferred stocks, convertible securities, warrants and other similar equity-type securities that carry these risks among others.

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. Investing in securities of smaller, less well-known companies may present greater opportunities for capital appreciation, but may also involve greater risks. These companies may have limited product lines, markets or financial resources, or may depend on a limited and less experienced management group. These securities may trade less frequently and in limited volume, and may trade only on an over-the-counter market or a regional securities exchange. Stocks of smaller companies may also be more vulnerable to adverse developments than those of larger companies. As a result, their prices may fluctuate more than securities of larger, more established companies.

Bond Funds

Interest rate risk

The values of bonds and other debt securities generally fluctuate 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.

Some investments give the issuer the option to "call" or redeem, these investments before their maturity date. If an issuer "calls" its investment during a time of declining interest rates, the Investment Advisor or its delegate might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. Securities with floating interest rates generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate instruments will not generally increase in value if interest rates decline. Changes in interest rates will also affect the amount of interest income the fund earns on its floating rate investments.

"Premium" investments offer interest rates higher than prevailing market rates. However, they involve a greater risk of loss, because their values tend to decline over time.

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.

A Fund will not necessarily sell an investment if its rating is reduced after the Investment Advisor or its delegate purchases it. To the extent that a security is assigned a different rating by one or more of the various rating agencies, the Fund will use the highest rating assigned by any agency.

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. They reflect a greater possibility that the issuers may be unable to make timely payments of interest and principal. If this happens, or is perceived as likely to happen, the values of those investments will usually be more volatile. A default or expected default could also make it difficult for the Investment Advisor or its delegate to sell the investments at prices approximating the values the Investment Advisor or its delegate had placed on them. Because lower rated bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for the Fund to establish their fair value. The potential credit risk and price fluctuations are greater for investments that are issued at less than their face value and make payments of interest only at maturity rather than at intervals during the life of the investment. Although investment-grade investments generally have lower credit risk, they may share some of the risks of lower-rated investments.

Credit ratings are based largely on the issuing company's historical financial condition and the rating agencies' investment analysis at the time of purchase. The rating assigned to any particular investment does not necessarily reflect the issuing company's current financial condition and does not reflect an assessment of an investment's volatility or liquidity.

Although the Investment Advisor considers credit ratings in making investment decisions, it performs its own investment analysis and does not rely only on ratings assigned by the rating agencies. The Investment Advisor seeks to minimise the risks of debt securities through careful analysis of such factors as a company's experience, managerial strength, financial condition, borrowing requirements and debt maturity schedule. When a Fund buys debt securities of a company with poor credit, the achievement of its objectives depends more on the Investment Advisor's ability to analyse credit risks than would be the case if the Fund were buying debt securities of a company with better credit.

Because the likelihood of default is higher for the lower-rated debt securities, if a Fund mainly invests in these instruments, that Fund is more likely to have to participate in various legal proceedings or to take possession of and manage assets that secure the issuing company's obligations. This could increase that Fund's operating expenses and decrease its Net Asset Value.

At times a Fund, either by itself or together with other Funds and accounts managed by the Investment Advisor or its affiliates, may own all or most of the debt securities of a particular issuing company. This concentration of ownership may make it more difficult to sell, or set a fair value on, these debt securities.

Although they are generally thought to have lower credit risk, a Fund's investment-grade debt securities may share some of the risks of lower-rated debt securities.

Zero-coupon bonds are issued at less than their face value and make payments of interest only at maturity rather than at intervals during the life of the bond. Payment-in-kind bonds give the issuing company the option to make interest payments in additional bonds of the same kind rather than cash. Both kinds of bonds allow a company to avoid generating cash to make current interest payments. These bonds therefore involve greater credit risk and are subject to greater price fluctuations than bonds that pay current interest in cash.

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. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The Fund may have to invest the proceeds from prepaid investments under less attractive terms and yields. Compared to other debt, MBS are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. They can increase the volatility of a Fund. Some MBS receive only portions of payments of either interest or principal of the underlying mortgages. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and limited, which may make it difficult to buy or sell them.

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. Because ABS generally do not have the benefit of a security interest in the underlying assets that is comparable to a mortgage, ABS present certain additional risks that are not present with MBS. For example, the ability of an issuer of ABS to enforce its security interest in the underlying assets may be limited.

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)
Certain Funds may invest in collateralised mortgage obligations (CMOs), which generally represent a participation in, or are secured by, a pool of mortgage loans. CMOs are issued in separate classes with different stated maturities that may have different credit and investment profiles. As the mortgage pool experiences prepayments, the pool pays off investors in classes with shorter maturities first. Prepayments may cause the actual maturity of a CMO to be substantially shorter than its stated maturity. Conversely, slower than anticipated prepayments can extend the effective maturities of CMOs, subjecting them to a greater risk of decline in market value in response to rising interest rates than traditional debt securities, and, therefore, potentially increasing their volatility.

CMOs and other instruments with complex or highly variable prepayment terms generally entail greater market, prepayment and liquidity risks than other mortgage-backed securities. For example, their prices are more volatile and their trading market may be more limited. The market value of securities issued by CMOs generally will fluctuate with, among other things, the financial condition of the obligors on or issuers of such CMOs or, with respect to synthetic securities included in the CMO's collateral, of the obligors on or issuers of the reference obligations, the remaining term thereof to maturity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

Certain Funds may also invest in collateralised debt obligations (CDOs), which are tranched securities that involve risks similar to those of CMOs, but are collateralised not by pools of mortgage loans, but pools of other debt obligations (such as corporate debt obligations). The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Fund invests.

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 defalcate.

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.

The Fund may invest in unleveraged freely transferable loan participation interests, which involve certain risks, including credit and liquidity risks. Loan participation interests that are "securitised" are capable of free sale and transfer to other investors and only those that are securitised and purchased through recognised regulated dealers are deemed to be "transferable securities" traded on Recognised Exchanges.

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.

Interest rates: Debt securities from an issuer in one country may fluctuate in value in response to changes in interest rates in another country.

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. Emerging markets countries may have less developed markets and legal and regulatory systems and may be susceptible to greater political and economic 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, or in securities denominated in an emerging market's currency, 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 that 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 that 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 that 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 a Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of a Fund that are traded in such markets and that 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.

A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy that matches exactly the profile of the investments of the Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

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.

Evidence of legal title to shares in a Russian company is maintained in book entry form. In order to register an interest of a Fund's shares an individual must travel to the company's registrar and open an account with the registrar. The individual will be provided with an extract of the share register detailing his interests but the only document recognised as conclusive evidence of title is the register itself. Registrars are not subject to effective government supervision. There is a possibility that the Fund could lose its registration through fraud, negligence, oversight or catastrophe such as a fire. Registrars are not required to maintain insurance against these occurrences and are unlikely to have sufficient assets to compensate the Fund in the event of loss. In other circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Fund may not be able to establish title to investments made and may suffer loss as a result. In such circumstances, the Fund may find it impossible to enforce its right against third parties. None of the Funds, the Manager, the Investment Advisor, the Trustee or any of their agents make any representation or warranty in respect of, or in guarantee of, the operations or performance of any registrar.

Investment Advisor Risk
The Manager may consult the Investment Advisor with respect to the valuation of unlisted investments. There is an inherent conflict of interest between the involvement of the Investment Advisor in determining the valuation price of each Fund's investments and the Investment Advisor's other responsibilities. The Investment Advisor's remuneration is directly linked to the valuation of the Fund's net assets.

Unit Currency Designation Risk
A Class of Unit of a Fund may be designated in a currency other than the Base Currency of the Fund in accordance with the limits as outlined in Appendix II. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Units as expressed in the designated currency. The Fund's Investment Advisor may or may not try to mitigate this risk by using any of the techniques and instruments, including currency options and forward currency exchange contracts, set out in Appendix II and within the conditions and limits imposed by the Central Bank. The Class Unit hedging strategy will operate within a range of 95%-105% of the Net Asset Value attributable to the relevant hedged Class of Unit. If the limit of 105% is exceeded, the Investment Advisor shall adopt as a priority objective the managing back of the leverage to within the limit and provided further the positions will be reviewed on a monthly basis and any over or under hedged positions will not be carried forward. Investors should be aware that this strategy may substantially limit Unitholders of the relevant Class of Unit from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances, Unitholders of the Class of Unit of the Fund may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments.

Currency hedging transactions in relation to one Class of Unit involves a potential risk that liabilities arising from currency hedging transactions may affect the Net Asset Value of the other Classes of Unit in the same Fund.

Taxation Risk
Potential investors' attention is drawn to the taxation risks associated with investing in any Fund of the Trust. Please see the section headed "Taxation".

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.

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 that 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. The risk of loss from certain short derivatives positions is theoretically unlimited. 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. Swap agreements could have a negative impact on Fund performance and involve the risk of counterparty default as described below.

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 or 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.

When a Fund writes a call option, it gives up the opportunity to profit from any increase in the price of a security or currency above the exercise price of the option; when it writes a put option, a Fund takes the risk that it will be required to purchase a security or currency from the option holder at a price above the current market price of the security or currency. A Fund may terminate an option that it has written prior to its expiration by entering into a closing purchase transaction in which it purchases an option having the same terms as the option written.

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.

A Fund may enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the Base Currency of that Fund or for investment purposes. To do this, a Fund may enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency of a Fund. Although many such transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy that matches exactly the profile of the investments of any Fund cannot be assured.

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 negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Exposure Risk: 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.

Lack of Availability: 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.

Counterparty Risks: 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 an OTC transaction will be the specific firm involved in the transaction rather than a regulated exchange and, accordingly, the bankruptcy or default of the counterparty could result in substantial losses to the transacting 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.

It is not possible to list comprehensively all of the counterparties that the Funds may have, as they will change from time to time. Counterparty exposure will be in accordance with the applicable Fund's investment restrictions. The Investment Advisor will only enter into OTC derivative contracts on behalf of a Fund with counterparties that have a short-term rating of A-2 or P-2, or equivalent, as designated by an internationally recognised rating agency (e.g., Standard & Poor's ("S&P") or Moody's Investor Services ("Moody's")). An unrated counterparty will be regarded as having the rating of its parent if the counterparty's obligations are guaranteed by the parent. The Investment Advisor only trades derivatives with approved U.S. broker/dealers and approved banks/credit institutions with which, where applicable, an International Swaps and Derivatives Association ("ISDA") master agreement is in place. Regardless of the measures a Fund and the Investment Advisor 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.

Market, Legal and Other Risks: 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.

Frequent trading. Certain Funds may buy and sell investments relatively often, which involves higher brokerage commissions and other expenses.

Other investments. In addition to the main investment strategies described above, certain Funds may also make other types of investments, such as investments in preferred stocks, convertible securities or debt securities, and therefore may be subject to other risks as described in the Fund's Supplement.

Alternative strategies. At times the Investment Advisor may judge that market conditions make pursuing certain Funds' investment strategies inconsistent with the best interests of Unitholders. The Investment Advisor then may temporarily use alternative strategies that are mainly designed to limit the Fund's losses. Although the Investment Advisor has the flexibility to use these strategies, it may choose not to for a variety of reasons, even in very volatile market conditions. These strategies may cause certain Funds to miss out on investment opportunities, and may prevent a Fund from achieving its goal.

Other investment practices

Each Fund may purchase or sell securities on a when-issued basis for investment and efficient portfolio management purposes. Securities purchased or sold on a when-issued basis may decline or appreciate in market value prior to delivery.

Securities loans, repurchase agreements and forward commitments. Each Fund may lend portfolio securities to brokers and may enter into repurchase agreements for the purposes of efficient portfolio management and investment purposes. These transactions must be fully collateralised at all times. Each Fund may also purchase securities for future delivery for investment and efficient portfolio management purposes, which may increase its overall investment exposure and involves a risk of loss if the value of the securities declines prior to the settlement date. These transactions involve some risk to a Fund if the other party should default on its obligations and the Fund is delayed or prevented from recovering the collateral or completing the transaction.

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

See Appendix II for more information on these security arrangements and collateral.

Restricted Securities. Each Fund may invest in securities purchased in private placements or pursuant to U.S. Securities Act Rule 144A (if available) and subject to the limits set out in paragraph (1) of the Investment Restrictions section. Rule 144A Securities are securities that are not registered under the 1933 Act but can be sold to institutional investors in accordance with Rule 144A under the 1933 Act. These securities may be subject to limitations on resale or transfer as a matter of law or contract. They are normally resold only to institutional investors. There can be no assurance that the Funds will be able to dispose of such securities readily.

The investment risks set out in this Prospectus are not purported to be exhaustive.

Administration of the Trust

Description of Units

Units of each Fund may be designated and specified as separate Classes of Units in each Fund, which are all freely transferable except to: (i) U.S. Persons (unless such transfer is permitted under an exemption from the 1933 Act) or (ii) U.S. Taxpayers (unless such requirement is waived by the Manager in its sole discretion). The Units, which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights. The Manager may issue fractional Units. Fractional Units shall not carry voting rights.

Units in each Fund shall be issued to investors as separate Classes of Units and such Classes may include Class A, Class B, Class C, Class E, Class I, Class M, Class S, Class T and Class Y Units or otherwise as may be disclosed in a Supplement.

How to Buy Units

The minimum individual subscription for each Class of Unit in a Fund, if any, is as set out in the Supplement for the relevant Funds. Such minimums are subject to waiver at the discretion of the Manager.

Classes of Units may incur different fees and charges. The fees and charges applicable to each Class of Units of a given Fund are stated below and in the Supplement relevant to that Fund.

Where there are Units of a different class in a Fund, the Net Asset Value per Unit amongst such classes may differ to reflect the fact that there are differing charges of fees and expenses or that they are designated in different currencies or that the gains/losses on and costs of different financial instruments employed for currency hedging between a Base Currency and a designated currency are attributed to them. Save as provided herein, all Units of each class within a Fund will rank pari passu.

Each Fund may offer various different Classes of Units the details of which will be set out in each Supplement. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged on certain classes or a contingent deferred sales charge of up to 4% of Net Asset Value per Unit may be charged at the discretion of the Manager. Different management fees may also be payable on each Class of Unit.

Any sub-distributors are generally entitled to the initial sales charge, which can be partly or fully waived at the Manager's discretion.

The Manager reserves the right to amend or waive sales charges in general or for specific dealers or investors and to make arrangements with particular investors, including issuance of additional Units at the expense of the Manager or the Investment Advisor that have the effect of lowering the expenses of the Fund attributable to their Units. Certain dealers may offer Unitholders the ability to reinvest any distribution in Units of that Fund without payment of a sales charge.

A Unitholder who purchases Class B Units or Class C Units pays no initial sales charge at the time of purchase but a higher ongoing management fee is paid out of assets allocated to the relevant Fund attributable to the Class B Units or Class C Units and Unitholders may incur a contingent deferred sales charge, as described below, if the Class B Units or Class C Units are redeemed within four years or one year respectively of purchase (each period on its own hereinafter referred to as the "Contingent Deferred Sales Charge Period").

A contingent deferred sales charge may be imposed if a Class B Unitholder or a Class C Unitholder redeems Units within the relevant Contingent Deferred Sales Charge Period set out below, unless otherwise determined by the Manager. A contingent deferred sales charge may also apply to certain redemptions of Class A Units that were part of a purchase of US$1 million or more (effective 1 November, 2010, US$500,000 or more for Putnam Global High Yield Bond Fund and Putnam Total Return Fund), as described below. The Manager or its delegate may agree to a lesser contingent deferred sales charge or waive the contingent deferred sales charge. The contingent deferred sales charge adjusted Net Asset Value is available from the Transfer Agent. The following types of Units may be redeemed without charge even though acquired within the relevant Contingent Deferred Sales Charge Period set out below:

(i) Units acquired by reinvestment of distributions;

(ii) Units otherwise exempt from the contingent deferred sales charge, as described below.

Subject to the foregoing exclusions, the amount of the charge is determined as a percentage of the lesser of the current market value or the cost of the Units being redeemed. No sales charge is imposed on increases in net asset value above the initial purchase price. The amount of the contingent deferred sales charge will depend on the length of time from the date of the initial purchase of Units up until the date of the redemption of such Units and the dollar amount being redeemed, according to the following table:

Unitholders who purchase Class B Units may incur a contingent deferred sales charge as described below if Units are redeemed within four years.

Certain Class A Units that are part of a subscription of US$1 million or more (effective 1 November, 2010, US$500,000 or more for Putnam Global High Yield Bond Fund and Putnam Total Return Fund), may be subject to a 1.00% deferred sales charge if redeemed within nine months of purchase provided, however, that no other initial sales charge has been imposed in respect of the Class A Units to which the contingent deferred sales charge is applied. This contingent deferred sales charge may be partly or fully waived at the Manager's discretion.

The following contingent deferred sales charge may be imposed on Class B Unitholders:

Age of Units Redeemed	Contingent Deferred Sales Charge
Less than one year	4%
One year and above but less than two years	3%
Two years and above but less than three years	2%
Three years and above but less than four years	1%
Four years and above	0%

Unitholders who purchase Class C Units may incur a 1% contingent deferred sales charge if the Units are redeemed within one year of purchase.

In determining whether a contingent deferred sales charge is payable on any redemption, the respective Class A Units, Class B Units or Class C Units not subject to any charge are redeemed first, followed by Units held longer during the Contingent Deferred Sales Charge Period. The Manager receives the entire amount of any contingent deferred sales charge you pay.

The applicability of a contingent deferred sales charge will be unaffected by switches or transfers of registration.

Policy on Excessive Short-Term Trading

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. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, excessive short-term trading by Unitholders may interfere with the efficient management of the Fund's portfolio, increase transaction costs and taxes and harm the performance of the Fund. Funds that invest in non-U.S. securities or in asset classes that may be more difficult to value, such as stocks of smaller companies or below-investment grade bonds, may potentially be more susceptible to such activity.

The Manager seeks to deter and prevent excessive short-term trading and to reduce these risks through several methods, including the following:

(i) to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Unit, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Units at a Net Asset Value that does not reflect appropriate fair value prices. The Manager seeks to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.

(ii) the Manager may monitor Unitholder account activities in an attempt to detect and prevent excessive and disruptive trading practices and, depending on the size and frequency of trades by an account, reserves the right to exercise its discretion to reject any subscription or switch transaction without assigning any reason therefor and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of a Fund or its 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.

Investors should be aware that there can be no assurances that excessive short-term trading practices can be mitigated or eliminated. For example, omnibus accounts in which purchases and sales of Units by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund, which makes it more difficult for the Manager to identify excessive short-term trading practices. In certain circumstances, there are other operational or technological constraints on its ability to enforce the Fund's policies. In addition, even when the Manager has sufficient information, its detection methods may not capture all excessive short-term trading.

Application for Units

Application Procedure and General Provisions concerning issue of Units

Initial application for Units shall be made in writing (by facsimile or by post) to the Transfer Agent by completing an application form in the manner prescribed by the Manager, or in such other form or manner as may be prescribed by the Manager from time to time, provided the signed original is immediately forwarded to the Transfer Agent. Redemption proceeds cannot be released until the original application form and all documentation required by the Manager or its delegate (including any documents in connection with anti-money laundering procedures) has been received by the Transfer Agent and the anti-money laundering procedures have been completed. Initial subscriptions may be processed upon receipt of a faxed instruction provided that the original application form (and supporting documentation in relation to anti-money laundering prevention checks) are received promptly. Redemption proceeds that cannot be released due to incomplete documentation will be held in a non-interest bearing account until such documentation is received by the Transfer Agent and the anti-money laundering procedures have been completed.

All applications must be received by the Transfer Agent at its registered office no later than the Pricing Time (as defined below) 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 at its registered office no later than the Pricing Time (as defined below) on the Dealing Day immediately preceding the relevant Dealing Day unless the Manager otherwise agrees. Any application received after the Pricing Time shall be deemed to be made in respect of the Dealing Day following such relevant Dealing Day.

Subsequent applications may be made by fax without a requirement to submit original documentation or by telephone provided that the investor has opted for the use of the privilege on his/her original application form and has not subsequently disclaimed in writing the use of the privilege. Such telephone applications can be made by contacting the Transfer Agent provided that applications received by telephone after the Pricing Time on any Dealing Day shall be processed on the next Dealing Day unless previously withdrawn. The Transfer Agent will issue confirmations of any telephone applications received, unless the investor requests otherwise in writing.

None of the Manager, the Administrator, the Trustee, the Transfer Agent, or the Distributor will be responsible for the authenticity of instructions received by telephone, provided that reasonable procedures to confirm that instructions communicated by telephone are genuine have been followed. Telephone instructions will be tape recorded. A Unitholder who places an order by telephone is deemed to have consented to the recording of such telephone order.

Instructions received by telephone from dealers appointed from time to time by the Distributor will be processed upon receipt of the telephone instruction. Instructions received by telephone from persons other than dealers appointed by the Distributor and approved by the Transfer Agent will not be processed until receipt by the Transfer Agent of the written confirmation of the instruction by mail or fax.

In times of active dealing in the Units the volume of telephone applications being received by the Transfer Agent may mean that delays are experienced in contacting the Transfer Agent by telephone. In such times a telephone application may be temporarily difficult to implement.

Telephone requests will only be processed provided that the Unitholder name and account number, and the name and address and/or fax number to which the contract note is to be sent corresponds to that listed as the Unitholder of record registered with the Transfer Agent. Should the Unitholder designate that the contract note be sent to a name and address that differs from that registered with the Transfer Agent, written confirmation of this change must be submitted by the Unitholder and received by the Transfer Agent before the order will be processed. Telephone redemptions are not permitted on joint accounts.

Unless otherwise disclosed in a Supplement, settlement should be made within three (3) Business Days from the relevant Dealing Day in respect of which an application has been received. Settlement may be made within four (4) Business Days from the relevant Dealing Day in respect of certain purchases of Fund units made by a feeder fund that has an established master-feeder arrangement with that Fund.

Alternatively, for certain Funds, settlement for subscriptions may be cleared through NSCC FundSERV (for U.S. Dollar denominated classes of Units only), Euroclear, Clearstream or Fundsettle in which case, the Units will be delivered to a NSCC FundSERV, Euroclear, Clearstream or Fundsettle participant against receipt of the settlement amount.

The Manager or its delegate reserves the right to cancel any allotment where cleared funds are not received when due and to charge the applicant for any losses accruing. The Manager reserves the right not to process any transactions for a Unitholder when full settlement for the purchase of the applicable Units has not been made.

Under the terms of the application form, Unitholders accept responsibility and liability for any failure by them to provide subscription monies in accordance with the settlement procedures and deadlines. Each Unitholder agrees that any costs for which such Unitholder becomes liable as a result of his or her failure to provide subscription monies in accordance with the settlement procedures and deadlines, authorises the Manager or its delegate to redeem such number of units held by such Unitholder in the Trust in order to satisfy any such liability to the Trust and agrees that the proceeds of any such redemption shall be paid into the assets of the Trust.

The Manager or its delegate reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicant's designated account or by post at the applicant's risk. The Manager or its delegate also reserves the right not to accept an application unless it is accompanied by cleared monies sufficient for purchase of Units, in which case the order will be deemed to have been made upon receipt of clear monies. Under the Trust Deed, the Manager or its delegate has been given the right to effect, for the account of the Trust, the issue of Units.

Ownership of Units will be evidenced by entry in a register of Unitholders, which will be maintained by the Transfer Agent.

Units may not be issued during any period when the calculation of the issue or repurchase price of Units in any Fund is suspended in the manner described under "Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions" below. Applicants for Units of that Fund will be notified of such suspension and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Investors may place orders for Units in any currency freely convertible into the Base Currency of the Fund. Monies received in currencies other than the Base Currency will be converted into the Base Currency at the Unitholder's risk and expense at what the Manager or its delegate consider to be the appropriate exchange rate. The Manager and/or the Transfer Agent reserve the right to reject subscriptions received in freely convertible currencies other than the Base Currency where the Manager and/or Transfer Agent considers it impractical or impossible to convert such monies into the Base Currency.

Payments in cash will not be accepted.

Unitholders will be issued an ownership confirmation by the Transfer Agent, which will be issued within twenty-one (21) Business Days of receipt by the Transfer Agent of cleared subscription monies. Title to Units will be evidenced by entering the investor's name on the register of Unitholders and no certificates will be issued.

Following the initial offer period of a Fund, any issue of Units shall only be made by the Manager on a Dealing Day.

U.S. Persons and U.S. Taxpayers may not purchase Units of any Fund in the Trust and applicants will be required to certify that they (i) are not acquiring Units for, directly or indirectly, U.S. Persons or U.S. Taxpayers and (ii) will not sell or offer to sell or transfer such Units to U.S. Persons or U.S. Taxpayers. Notwithstanding the foregoing, an offer, sale, or transfer to a U.S. Person may be permitted if the Manager in its sole discretion is satisfied that such offer, sale or transfer is permitted under an exemption from the 1933 Act. Notwithstanding the foregoing, an offer, sale, or transfer to a U.S. Taxpayer may be permitted by the Manager in its sole discretion.

Investors may also subscribe to a Fund by contributing investments. No Units shall be issued until the investments have been vested in the Trust to the Trustee's satisfaction and the Trustee is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Unitholders. The nature of the investments to be transferred into a Fund must be such that the investment would qualify as an investment under the investment objectives, policies and restrictions of the particular Fund. The number of Units to be issued shall be that number that would have been issued for cash at the current price against payment of a sum equal to the value of the investments transferred less such sum as the Manager may consider represents any fiscal or other expenses as aforesaid to be paid out of the assets of the relevant Fund in connection with the vesting of the investments.

Anti-Money Laundering Procedures

Measures provided for in the Criminal Justice (Anti-Money Laundering and Terrorist Financing) Act, 2010, as amended, together with any guidance notes pursuant thereto that are aimed towards the prevention of money laundering, require detailed verification of each applicant's identity, address and source of funds (and where applicable the beneficial owner) and ongoing monitoring of the business relationship. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, an immediate family member, or persons known to close associates of such persons, must also be identified.

By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address such as two original or certified copies of his/her address (e.g., utility bills or bank statements) and date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors and shareholders holding 25% or more of the issued share capital of the corporate body and a properly authorised mandate of the Directors to open an account conferring authority on those who will operate it.

The Manager or its delegates reserve the right to request such information as is necessary to verify the identity of an applicant in accordance with prevailing Irish requirements. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Manager or its delegates may refuse to accept the application and subscription monies may be returned without interest to the account from which the monies were originally debited.

The Directors may compulsorily redeem such Unitholder's Units and/or payment of Redemption Proceeds may be delayed and none of the Directors, the Investment Manager, the Trustee, Administrator or Transfer Agent shall be liable to the subscriber or Unitholder where an application for Units is not processed or Units are compulsorily redeemed in such circumstances. If an application is rejected, the Manager or its delegates will return the application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Manager or its delegates may refuse to pay or delay Redemption Proceeds where the requisite information for verification purposes has not been produced by a Unitholder. Monies that cannot be released due to incomplete documentation will be held in a non-interest bearing account until such documentation is received and approved by the Manager and or its delegates.

Data Protection Information

Prospective investors should note that by completing the application form they are providing personal information to the Trust, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the European Savings Directive, delegates, advisers and service providers of the Trust and their or the Trust's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the application form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the application form. Investors have a right to obtain a copy of their personal data kept by the Trust on payment of a fee and the right to rectify any inaccuracies in personal data held by the Trust.

Issue Price of Units

During the initial offer period of a Fund the Manager and the Trustee shall, before the issue of any Units in the Fund, determine the initial price thereof. The time at which, the terms upon which and the initial issue price per Unit of the initial issue of Units of a Fund shall be specified in the relevant Supplement to this Prospectus.

Units shall be issued in registered form and at a price equal to the Net Asset Value per Unit calculated as of 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 on which the Units are to be issued plus any applicable sales charge. A minimum initial subscription level may apply to certain Classes of Units as set out in the relevant Supplement in respect of each Fund. The Manager may at its discretion waive such minimum amounts. In the case of an unhedged Class of Unit, a currency conversion will take place on subscriptions at prevailing exchange rates, at the expense of the investor.

Units are deemed issued on such Dealing Day, subject to rescission if the applicant(s) fails to deliver cleared monies and/or provide any information requested.

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 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. Notwithstanding the foregoing, the levy with respect to Putnam Global High Yield Bond Fund will not exceed 1% of the Net Asset Value of that Fund under normal market conditions.

Redemption of Units

The Manager shall at any time during the term of a Fund on receipt by it or by the Transfer Agent of a request in writing by a Unitholder redeem on any Dealing Day all or any part of such Unitholder's holding of Units in the relevant Fund at a price per Unit equal to the Net Asset Value per Unit of that Fund or that Class (less any applicable contingent deferred sales charge) on the relevant Dealing Day. Redeeming Unitholders should be aware that an anti-dilution levy may be imposed. Any anti-dilution levy imposed shall be in line with the wording above under "Issue Price of Units." Redemptions may be processed on receipt of faxed instructions only where payment is made to the account of record. Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation. Where an investor has not notified the Transfer Agent of a change of registration details and payment instructions before submitting a redemption request, this may result in the investor's redemption being processed and withheld in a non-interest bearing account until such amendment notification is received in original form to the satisfaction of the Transfer Agent. The same procedure may apply in connection with certain other redemptions or changes to the Funds that are not initiated by the Unitholder (such as the liquidation or merger of a Fund or a compulsory redemption as noted below). It is a Unitholder's responsibility to ensure that the Transfer Agent has current contact information.

The Manager shall have power to impose such restrictions (other than a restriction on transfer that is not expressly referred to herein) as it may deem appropriate or necessary so that no Units are acquired or held by any person who does not supply any information or declarations required by the Manager from such investor or its financial intermediary within seven days of a request to do so.

In the case of an unhedged Class of Unit, a currency conversion will take place on redemptions at prevailing exchange rates, at the expense of the investor.

All redemption requests must be received by the Transfer Agent (by facsimile, telephone or post) at its registered office prior to the Pricing Time on the relevant Dealing Day except that if a redemption 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, such redemption request must be received by the Transfer Agent at its registered office no later than the Pricing Time on the Dealing Day preceding the relevant Dealing Day unless the Manager otherwise agrees (in which case the normal Pricing Time deadline applies). Any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day. No redemption payment will be made from a Unitholder's account until the original subscription application form and all documentation required by or on behalf of the Manager (including any documents in connection with anti-money laundering procedures) has been received from the Unitholder and the anti-money laundering procedures have been completed. Redemption proceeds that cannot be released due to incomplete documentation will be held in a non-interest bearing account until such documentation is received by the Transfer Agent and the anti-money laundering procedures have been completed.

Unless otherwise stated in the Supplement, the redemption proceeds (less any applicable charge or levies) will be payable to the Unitholder within five Business Days after the relevant Dealing Day on which the redemption is to be effected subject to the receipt of such verification of identity as the Manager or Transfer Agent may reasonably request, in respect of the Units. Unless otherwise requested by the payee, the redemption proceeds payable to the Unitholder will be paid in the Base Currency of the relevant Class of Unit by bank transfer to the account on record at the expense of the Unitholder. Every such bank transfer shall be made payable to the order of such Unitholder, or in the case of joint Unitholders, made payable to the order of the joint Unitholder who has requested such redemption at the risk of such Unitholder or joint Unitholders. Any amendment to a Unitholder's registration details and payment details shall only be effected upon receipt of original documents.

Alternatively, for certain Funds, settlement for redemptions may be cleared through NSCC FundSERV (for U.S. Dollar denominated classes of Units only), Euroclear, Clearstream or Fundsettle in which case, the redemption proceeds will be paid to a NSCC FundSERV, Euroclear, Clearstream or Fundsettle participant, against receipt of Units.

The Manager may, with the consent of the individual Unitholder where required, satisfy any request for redemption of Units by the transfer in specie to a Unitholder requesting redemption of assets of the relevant Fund having a value equal to the price for the Units redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer as the Manager may determine provided that asset allocation is subject to the approval of the Trustee. A determination to provide redemption in specie may be solely at the discretion of the Manager where the redeeming Unitholders request redemption of a number of Units that represents 5% or more of the Net Asset Value of the Fund. In this event, the Manager will, if requested, sell any asset or assets proposed to be distributed in specie and distribute to such Unitholder the cash proceeds less the costs of such sale that shall be borne by the relevant Unitholder.

If the number of Units in a Fund falling to be redeemed on any Dealing Day is equal to 10% or more of the total number of Units in issue or deemed to be in issue in that Fund on such Dealing Day, the Manager may in its discretion refuse to redeem any Units in that Fund in excess of 10% of the total number of Units in issue or deemed to be in issue in that Fund as aforesaid and, if the Manager so refuses, upon notification to the relevant Unitholders, the requests for redemption of Units in that Fund on such Dealing Day shall be reduced rateably and the Units in that Fund to which each request relates that are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units in that Fund to which the original request related have been redeemed provided, however, that the Manager may at its discretion, redeem in full the Units of smaller redemption requests (that represent 1% or less of Units in issue or deemed to be in issue) rather than including them in the pro rata calculation with the larger redemption requests received on such Dealing Day. Requests for redemption that have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests. Redemption requests will be dealt with fairly in accordance with the above.

Compulsory Redemption of Units

The Manager or its delegate may at any time redeem, or request the transfer of, Units acquired or held by:

(a) a U.S. Person other than pursuant to an exemption available under the Securities Act;

(b) a U.S. Taxpayer;

(c) any person whose holding would cause or be likely to cause the Trust or any Fund or Class to be required to register as an "investment company" under the United States Investment Company Act of 1940 or to register any Fund or Class under the 1933 Act or similar statute;

(d) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Units including without limitation any exchange control regulations;

(e) any person or person in circumstances that in the opinion of the Manager might result in the Trust or its Unitholders as a whole incurring any liability to taxation or suffer legal, pecuniary, regulatory or material administrative disadvantages that the Trust or its Unitholders as a whole might not otherwise have incurred or suffered;

(f) any person who does not supply any information or declarations required by the Manager and requested from such investor or its financial intermediary within seven days of a request to do so;

(g) any person who holds less than the Minimum Holding as may be specified; and

(h) where the value of a Unitholder's account is less than US$250 or its equivalent in another currency, the Manager may, at any time, at its discretion, choose to redeem Units and remit the proceeds to the Unitholder of record.

Any such redemption will be made on a Dealing Day at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be redeemed.

Switching

Subject to the Units being in issue and being offered for sale and provided that the issue and redemption of Units has not been suspended, Unitholders may, in respect of Units held in one or more Funds (the "Original Units"), apply to switch some or all of such Original Units into Units in one or more other Funds (the "New Units"). Switches may only be made for Units of the same Class as the Original Units. Applications for switching can be made by telephone or in writing (by facsimile or by post) to the Transfer Agent by completing the switching form, which should be delivered to the Transfer Agent in respect of the Units. Applications must be received by the Transfer Agent or its delegate at its registered office no later than the Pricing Time on the relevant Dealing Day.

On the Dealing Day following the receipt of the switching form, or on such earlier day as the Transfer Agent in its absolute discretion may agree, the Original Units to be switched shall ipso facto be switched into the appropriate number of New Units. The Original Units shall on that Dealing Day have the same value (the "Switched Amount") as if they were being redeemed by the Transfer Agent from the Unitholder. The appropriate number of New Units shall be equal to the number of Units in that Fund or Funds that would be issued on that Dealing Day if the Switched Amount were invested in that Fund or Funds. In the case of an unhedged Class of Unit, a currency conversion will take place on switches at prevailing exchange rates. Any currency conversion costs will be at the Unitholder's risk and expense.

Upon any such switch, there shall be reallocated from the Fund or Funds to which the Original Units belonged, cash equal in value to the Switched Amount to the Fund or Funds to which the New Units belong.

Upon any such switch, the Transfer Agent shall procure that the relevant entry in the register is amended accordingly.

The switching privilege is not intended as a vehicle for short-term trading. Excessive switching may have an adverse effect on all Unitholders. To limit excessive switching and to protect the best interests of the Funds, the Manager reserves the right to revise or terminate the switching provisions, to limit the amount or number of switches or to reject any application to switch in its discretion. These decisions may be made with respect to one or more Funds or certain investors in a Fund.

Unitholders of any Fund other than Putnam Global Fixed Income Alpha Fund S1 and Putnam Global Fixed Income Alpha Fund S2 do not have the right to switch into Putnam Global Fixed Income Alpha Fund S1 or Putnam Global Fixed Income Alpha Fund S2. Unitholders of each of Putnam Global Fixed Income Alpha Fund S1 or Putnam Global Fixed Income Alpha Fund S2 can exchange into the other such Funds at the Manager's discretion.

Other Funds may also be unavailable for switches, as indicated in the applicable Supplement(s).

Anti-dilution levies (see above) may be applied to purchases and sales that occur as a result of switches.

Transfer of Units

Units in each Fund will be transferable by instrument in writing signed by the transferor and the transferor shall be deemed to remain the holder of the Units until the name of the transferee is entered in the relevant register in respect thereof. The instrument of transfer must be accompanied by a declaration from the transferee that it is not, nor is it acquiring such Units on behalf of or for the benefit of, a U.S. Taxpayer (unless such requirement is waived by the Manager in its sole discretion) or a U.S. Person (unless such requirement is waived by the Manager in its sole discretion based on its determination that acquisition is permitted under an exemption from the 1933 Act). Further, any transferee of Units must on transfer hold the minimum level of Units in a Fund as set out in the relevant Supplement. In the case of the death of one of the joint Unitholders, the survivor or survivors will be the only person or persons recognised by the Manager as having any title to or interest in the Units registered in the names of such joint Unitholders.

A transfer of Units will not be registered unless the Transferee has completed all necessary documentation including anti-money laundering documentation to the satisfaction of the Transfer Agent.

Units may not be transferred to any person whereby the holding of Units by such a person would have adverse pecuniary, legal, regulatory, taxation or material administrative disadvantage to any Fund or its Unitholders as a whole.

None of the Manager, the Trustee, the Administrator or the Transfer Agent will be responsible or liable for the authenticity of subsequent subscription, redemption and switching orders received by facsimile or other written communication that the Manager, Trustee, Administrator or Transfer Agent reasonably believes to be genuine from any Unitholder or from any person whom the Manager, Trustee, Administrator or Transfer Agent reasonably believes to be an authorised person. The Manager, the Trustee, the Administrator or the Transfer Agent will not be liable for any losses, costs or expenses arising out of or in connection with an unauthorised or fraudulent instruction that the Manager, the Trustee, the Administrator or the Transfer Agent reasonably believed to be genuine.

Confirmation of any transaction will normally be dispatched by the Transfer Agent on the Business Day following the Dealing Day. The Unitholder should check the confirmation to ensure that it is correct in every detail.

Calculation of Net Asset Value

The Net Asset Value of a Fund shall be determined as at the Pricing Time and expressed in the Base Currency of the relevant Fund and shall be calculated with respect to each Dealing Day by ascertaining the value of the assets of the Fund on such Dealing Day and deducting from such amount the liabilities of the Fund. The Net Asset Value attributable to a Class shall be determined as at the Pricing Time for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Pricing Time by reference to the number of Units in issue or deemed to be in issue in each Class with respect to the relevant Dealing Day subject to adjustment to take account of assets and/or liabilities attributable to the Class.

The Net Asset Value per Unit shall be calculated as at the Pricing Time on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Units in issue or deemed to be in issue in the Fund or Class at the relevant Pricing Time and rounding the result to the nearest unit of currency.

The assets of a Fund will be valued as follows:

(a) assets quoted, listed or traded on a stock exchange or regulated market for which market quotations are readily available shall be valued at the last quoted trade price (for listed equities) or the closing bid price (for fixed income securities) as at the Pricing Time with respect to the relevant Dealing Day provided that the value of any investment listed on a stock exchange or regulated market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or regulated market may be valued taking into account the level of premium or discount as at the date of valuation of the investment and the Trustee must ensure the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the securities.

If for specific assets the prices as at the Pricing Time do not, in the opinion of the Manager or its delegate, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Manager or its delegate, approved for such purpose by the Trustee, in consultation with the Investment Advisor with a view to establishing the probable realisation value for such assets as at the Pricing Time with respect to the relevant Dealing Day;

(b) if the assets are listed or traded on several stock exchanges or regulated markets, the price as at the Pricing Time on the stock exchange or regulated market that, in the opinion of the Manager or its delegate, constitutes the main market for such assets, will be used;

(c) in the event that any of the investments on the relevant Dealing Day are not quoted, listed or traded on any stock exchange or regulated market or that are so quoted, listed or dealt in but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value, such securities shall be valued at their probable realisation value estimated with care and in good faith and determined by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Advisor) appointed by the Manager and approved for the purpose by the Trustee or (iii) any other means provided the value is approved by the Trustee;

Alternatively, the Manager or its delegate, in consultation with the Investment Advisor, may use such probable realisation value, estimated with care and in good faith by a competent professional appointed by the Manager or the Investment Advisor and approved for such purpose by the Trustee. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Advisor. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Manager whereby such securities are valued by reference to the valuation of other securities that are comparable in rating, yield, due date and other characteristics;

(d) cash (in hand or deposit) and other liquid assets will be valued at their face value with interest accrued, where applicable;

(e) units or shares in collective investment schemes will be valued at the latest available net asset value or, if listed or traded on a stock exchange or regulated market at the latest quoted trade price or, a bid quotation;

(f) prices of securities traded on a regulated market and/or premiums or discounts thereon valued in accordance with paragraph (a) above shall be provided by an independent broker or market maker or if such prices are unavailable, by the Investment Advisor approved for such purpose by the Trustee and such securities shall be valued at the probable realisation value thereof estimated with care and in good faith. However, the Manager or its delegate may adjust the value of such investments if it considers such adjustment is required to reflect the fair value thereof;

(g) any value expressed otherwise than in the Base Currency of the relevant Fund (whether of an investment or cash) and any non Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) that the Manager or its delegate deems appropriate in the circumstances;

(h) exchange traded derivative instruments (including index futures) will be valued at the settlement price for such instruments on such market and if such price is not available such value shall be the probable realisation value estimated with care and in good faith by the Manager, or a competent person appointed by the Manager and approved for such purpose by the Trustee. Over-the-counter derivative instruments (including, without limitation, swap contracts) may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Investment Advisor or by an independent pricing vendor. The Fund must value an OTC derivative on a daily basis. Where the Fund values an OTC derivative using an alternative valuation, the Fund will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA, the alternative valuation methodology must be approved in advance by the Trustee and the alternative must be fully reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Fund values an OTC derivative using the counterparty valuation, the valuation must be approved or verified by a party who is approved for the purpose by the Trustee and who is independent of the counterparty and the independent verification must be carried out at least weekly. The reference to an independent party may include the Investment Advisor. It can also include a party related to the counterparty provided the related party constitutes an independent unit within the counterparty's group that does not rely on the same pricing models employed by the counterparty and the relationship between the parties and attendant risks are disclosed in the Prospectus. Where the independent party is related to the OTC counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an unrelated party to the counterparty on a six month basis;

(i) forward foreign exchange contracts and interest rate swap contracts shall be valued in the same manner as OTC derivative instruments above or alternatively by reference to freely available market prices;

(j) in the case of a Fund that is a Short-Term Money Market Fund the Manager may value any security that (i) has a maturity at issuance of up to and including 397 days; or (ii) has a residual maturity until the legal redemption date of up to and including 397 days using the amortised cost method of valuation whereby the security is valued at its acquisition cost adjusted for amortisation of premium or accretion of discount on the securities. The Manager or its delegate shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of securities, in accordance with the Central Bank's guidelines;

(k) for non-money market funds, the Manager may value securities having a residual maturity not exceeding three months using the amortised cost method of valuation where these instruments have no specific sensitivity to market parameters, including credit risk;

(l) the Manager may, with the approval of the Trustee, adjust the value of any investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, it considers that such adjustment is required to reflect the fair value thereof;

(m) any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) that the Manager shall determine to be appropriate.

In the event of it being impossible, impracticable, incorrect or inadvisable to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (a) to (l) above, the Manager or its delegate is entitled to use an alternative method approved by the Trustee in order to reach a proper valuation of that specific investment.

Many securities markets and exchanges outside the U.S. close prior to the Pricing Time, and, therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the Pricing Time. As a result, each Fund has adopted fair value pricing procedures that, among other things, require each Fund to fair value non-U.S. equity securities if there has been a movement in the U.S. market that exceeds a specified threshold. Although the threshold may be revised from time to time and the number of days on which fair value prices will be used will vary, it is possible that fair value prices will be used by the Funds to a significant extent.

In calculating the value of the assets of each Fund or any part thereof and in dividing such value by the number of Units in issue in each Fund account will be taken of the provisions of Clause 18.02 of the Trust Deed.

In order that the Manager continues to provide an equivalent level of service to Unitholders in different time zones, an indicative Net Asset Value will be calculated prior to the definitive Net Asset Value being calculated by the Administrator.

The Manager or the Administrator will monitor and update all activity on the assets of the Trust up until the close of business (Irish time) on each Business Day. The Administrator will prepare and update all the elements required to calculate the Net Asset Value of each Fund excluding the actual market value of assets (the "Test Price"). State Street Bank and Trust Company will at Pricing Time then calculate an indicative Net Asset Value using the Test Price and the pricing methodology described above. This indicative Net Asset Value will be available for potential investors.

The Administrator will at 12:00 noon (GMT) on the following Business Day consider this indicative Net Asset Value and if it is confirmed by the Administrator it will be used as the definitive Net Asset Value for dealing purposes. The Manager or the Administrator may override the indicative Net Asset Value for any reason at their discretion.

All applications, switches, redemptions for Units will be dealt with at the definitive Net Asset Value confirmed by the Manager or the Administrator.

Publication of Net Asset Value per Unit

Except where the determination of the Net Asset Value of a Fund, the Net Asset Value per Unit and the Net Asset Value per Unit per Class and the issue and redemption of Units has been suspended in the circumstances described below, the most recently available Net Asset Value per Unit and the Net Asset Value per Unit per Class on each Dealing Day will be made public at the registered office of the Administrator and at the following website addresses: www.fundinfo.com for investors in Switzerland, www.europerformance.fr for investors in France or www.putnam.com/ucits (for all other investors) and/or in such other publication that the Manager may from time to time determine. 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 non-Putnam websites, and do not guarantee or assume responsibility for their contents. The Net Asset Value of any Units listed on the Irish Stock Exchange shall be communicated immediately to the Irish Stock Exchange upon calculation. Where the Net Asset Value per Unit is published in a newspaper of a particular jurisdiction, this will be disclosed in the information section for the relevant jurisdiction.

Tax Liability of the Trust

If the Trust becomes liable to account for tax in any jurisdiction in the event that a Unitholder or beneficial owner of a Unit were to receive a distribution in respect of his/her Units or to dispose (or deemed to have disposed) of his/her Units in any way ("chargeable event"), the Manager shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily repurchase such number of Units held by the Unitholder or such beneficial owner as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Trust indemnified against loss arising to the Trust by reason of the Trust becoming liable to account for tax in any jurisdiction on the happening of a chargeable event if no such deduction, appropriation, cancellation or compulsory repurchase has been made.

Management and Trust Charges

The fees of the Manager, the Administrator, the Transfer Agent and the Trustee shall be borne individually by each of the Funds. The fees accrue daily and are payable monthly in arrears exclusive of value added tax, if any, thereon. The expenses and the reasonable out of pocket expenses of the Manager, the Administrator, the Transfer Agent, the Investment Advisor and the Trustee shall be similarly borne by each of the Funds.

The Manager

For its services rendered to the Trust, the Manager shall be entitled to receive out of the assets of each Fund the annual fee set forth with respect to each Fund and class below, out of which the Manager will reimburse the Investment Advisor its fee for the investment advisory services provided by the Investment Advisor.

	Retail					Institutional			
Fund	Class A	Class B	Class C	Class M	Class T	Class E	Class I	Class S	Class Y
Putnam Asia Pacific (Ex-Japan) Equity Fund	1.50%	2.00%	1.75%	1.50%	1.50%	0.80%	0.80%	0.80%	0.80%
Putnam Emerging Markets Equity Fund	1.75%	2.25%	2.00%	1.75%	1.75%	0.80%	0.80%	0.80%	0.80%
Putnam Global Core Equity Fund	1.50%	2.00%	1.75%	1.50%	1.50%	0.80%	0.80%	0.80%	0.80%
Putnam Global Fixed Income Alpha Fund S1	N/A	N/A	N/A	N/A	N/A	0.20%+	0.20%+	0.20%+	0.20%+
Putnam Global Fixed Income Alpha Fund S2	N/A	N/A	N/A	N/A	N/A	0.20%+	0.20%+	0.20%+	0.20%+
Putnam Global High Yield Bond Fund	1.35%	1.85%	1.75%	1.35%	1.35%	0.65%	0.65%	0.65%	0.65%
Putnam Total Return Fund	1.50%	2.00%	1.75%	1.50%	1.50%	0.80%	0.80%	0.80%	0.80%
Putnam U.S. Large Cap Growth Fund	1.50%	N/A	N/A	1.50%	N/A	N/A	N/A	N/A	N/A

Such fee shall accrue daily and be payable monthly in arrears.

The Manager may voluntarily from time to time agree to take a reduced fee from the Funds or may agree to cap certain expenses of a Fund and will pay any excess expenses over and above the agreed cap. The existence of any such subsidy or cap will be disclosed in the Trust's annual and semi-annual reports, which disclose information relating to total expense ratios and performance data.

The following performance fee is payable out of those Funds marked with the symbol + above.

+Performance Fee

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. The Performance Fee will be calculated on a Unit-by-Unit basis so that each Unit is charged a Performance Fee that equates precisely with that Unit's performance.

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.

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.

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.

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 plus Benchmark per Unit (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 plus Benchmark per Unit" 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 that 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.

The Administrator, the Trustee and Transfer Agent

The Administrator, Trustee and Transfer Agent together shall be entitled to receive out of the assets of each Fund an annual fee not to exceed 0.40% of the average Net Asset Value of each Fund calculated on the last Dealing Day of each month (plus VAT if any thereon), subject to a minimum annual fee of US$70,000 per Fund. The Trustee shall also be entitled to receive out of the assets of each Fund an annual safekeeping (custody) fee not to exceed 0.50% of the average Net Asset Value of each Fund. The Administrator and the Trustee shall also be entitled to be paid any transaction charges and expenses and any sub-custodian fees, which shall be at normal commercial rates.

The Administrator shall also be entitled to an annual fee of US$10,000 out of the assets of the Trust for general administration services. This shall be apportioned pro rata among the Funds. The "Average Net Asset Value" shall refer to the average monthly Net Asset Value of each Fund.

The Distributor

The Manager shall pay the Distributor a fee as agreed between the Manager and the Distributor. The Manager shall reimburse the Distributor out of its management fee for any fees paid by the Distributor to any sub-distributor appointed by it. Such fees shall be at normal commercial rates and shall be paid quarterly in arrears out of the Manager's fee and shall not be paid directly by the Trust.

General

Each Fund is responsible for the expenses incurred by it in connection with litigation. A Fund shall indemnify the Trustee and the Manager in certain circumstances including costs and expenses incurred in litigation by or on behalf of the Fund in the absence of the Trustee's unjustifiable failure to perform its obligations or its improper performance of them or the Manager's bad faith, negligence, fraud, wilful default or material failure to perform its obligations. The Manager is entitled to recover from a Fund the costs and expenses incurred by it in litigation by or on behalf of that Fund.

Each Fund pays out of its assets all fees, costs and expenses, including administration expenses and disbursements, of or incurred by the Manager, the Administrator, the Transfer Agent and the Trustee for the Trust and its Funds in connection with the ongoing management, administration and operation of the Trust and its Funds. Such fees, costs expenses and disbursements payable by the relevant Fund include, but are not limited to:

(a) auditors' and accountants' fees;

(b) lawyers' fees and other professional fees;

(c) commissions, fees and reasonable out-of-pocket expenses payable to any placing agent, structuring agent, paying agent, correspondent bank or distributor of the Units;

(d) merchant banking, stockbroking or corporate finance fees including interest on borrowings;

(e) taxes or duties imposed by any fiscal authority;

(f) costs of preparation, translation and distribution of all prospectuses (including Key Investor Information Documents), reports, confirmations of purchase of Units and notices to Unitholders;

(g) fees and expenses incurred in connection with the listing or proposed listing of Units on any stock exchange and in complying with the listing rules thereof;

(h) custody and transfer expenses;

(i) expenses of Unitholders' meetings;

(j) insurance premia;

(k) any other expenses, including clerical costs of issue or redemption of Units;

(l) the cost of preparing, translating, printing and/or filing in any language the Trust Deed and all other documents relating to the Trust or to the relevant Fund including registration statements, prospectuses, Key Investor Information Documents, listing particulars, explanatory memoranda, annual, half-yearly and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Trust or any of the Funds or the offer of Units of the relevant Fund and the cost of delivering any of the foregoing to the Unitholders;

(m) advertising expenses relating to the distribution of Units of the Fund;

(n) the cost of publication of notices in local newspapers in any relevant jurisdiction; in each case plus any applicable VAT; and

(o) all other fees and all expenses incurred in connection with the Trust's operation and management.

The initial costs of establishing the Trust have been borne by the Funds. Unless otherwise stated in the Supplements, organisational costs have been paid by the Trust and Funds.

All expenses shall be paid out of the income of the Fund.

Distributions

The specific distribution policy as determined by the Manager for each Fund is set out in the Supplement to this Prospectus for each Fund. If the Manager decides to make a distribution, it will be paid at its discretion as set out in the relevant Supplement for the Fund. The amount (if any) available for distribution to Unitholders shall be the net income (whether in the form of dividends, interest or otherwise) during the distribution period in relation to such Fund, subject to such adjustments as may be appropriate. Certain Funds seek to maintain U.K. reporting fund status; please see "Important Information for Investors in the United Kingdom – Taxation" for more information.

For Funds and Classes whose Supplement indicates that distributions will be made, the Manager will distribute all or substantially all net income of a Fund or Class as specified in the relevant Supplement.

In the case of an unhedged Class of Unit, a currency conversion will take place on distributions at prevailing exchange rates.

Distributions will be reinvested automatically in additional Units of the Classes of the Fund to which such distributions relate unless otherwise requested by the Unitholder. No sales charge will be payable on the reinvestment. 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 is 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 the Class of the Fund to which such distributions relate.

An equalisation account may (if set out in the relevant Supplement) be maintained for each Fund. A sum equal to that part of the issue price of the Unit that reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment. Equalisation then forms part of the next distribution and is repaid to the Unitholders in the relevant Fund. Equalisation is only a component of the distribution for Units that were purchased during the period since last distribution.

Distributions shall be made to the Unitholders of record on the date of distribution rateably in accordance with the number of Units held in that particular Fund/Class.

Distributions not claimed within five years from their distribution date will lapse and revert to the relevant Fund.

The Trustee may, and therefore the Manager may also, whether or not expressly authorised to do so by any provision of the Trust Deed, make from any distribution or any other payment in respect of any Unit such other deductions as by law the Manager or Trustee is required or entitled to make in respect of any duties and charges or other taxes, charges or other assessments whatsoever.

Borrowings

Any borrowings other than those permitted under "Investment and Borrowing Restrictions" will not be conducted.

Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of each or any Fund, the Net Asset Value per Unit and the Net Asset Value per Unit per Class of each such Fund and the issue and redemption of Units of such Funds to and from Unitholders when:

(a) a market that is the basis for the valuation of a major part of the assets of the relevant Fund is closed (except for the purposes of a public/bank holiday), or when trading on such a market is unusually limited or suspended;

(b) a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Manager makes the disposal of the assets of the relevant Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders;

(c) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Fund;

(d) the relevant Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units from Unitholders or any transfer of funds involved in the realisation or acquisition of investments or when payments due on redemption of Units from Unitholders cannot in the reasonable opinion of the Manager be effected at normal rates of exchange;

(e) upon mutual agreement between the Manager and Trustee for the purposes of winding up the Trust or terminating any Fund or Class;

(f) during the whole or any part of any period when for any reason the value of the investments of the relevant Fund cannot be reasonably, promptly or accurately ascertained; or

(g) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Fund.

Any such suspension will be notified without delay to the Central Bank and the Irish Stock Exchange and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption. Where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Settlement

The Units will be registered on issue by entry in the register or by the Global Unit Certificate, which will be exchangeable for definitive Units in registered form in the limited circumstances set out in the Global Unit Certificate.

Classes of Units of certain Funds, the Base Currency of which is the U.S. Dollar, can be purchased by NSCC FundSERV participants via FundSERV, unless otherwise indicated in the relevant Supplement.

Units held through Euroclear or Clearstream are freely transferable and no ownership or transfer restrictions will be monitored by Euroclear, Clearstream, the Trustee or the Transfer Agent. The Transfer Agent will register Units held through Euroclear or Clearstream. Units held in Euroclear or Clearstream may only be redeemed by the Transfer Agent upon the instructions of Euroclear or Clearstream, as appropriate. All such requests received by Euroclear or Clearstream will be forwarded to the Transfer Agent and settled on an actual basis, delivery versus payment.

Taxation

General

The information given is not exhaustive and does not constitute legal or tax advice. Unitholders and potential investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Units under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) that the Trust receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Trust may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Trust the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders rateably at the time of the repayment.

European Union Taxation of Savings Income Directive

Ireland has transposed the European Union Taxation of Savings Income Directive into Irish law. Subject to a number of important conditions being met, Member States are required to provide to the tax authorities of other Member States details of payments of interest (which may include distributions or redemption payments by collective investment funds, including a UCITS) or other similar income paid by a person to an individual or to certain other persons in another Member State, except that Austria, Belgium and Luxembourg and certain non-EU territories may instead impose a withholding system for a transitional period unless during such period they elect otherwise. Ireland and the United Kingdom amongst others have opted for exchange of information rather than a withholding tax system. The Savings Directive was enacted into legislation by Member States and applies to interest payments made on or after 1 July, 2005.

Accordingly, the Trustee, Administrator, paying agent or such other entity considered a "paying agent" for the purposes of the Savings Directive may be required to disclose details of payments of savings interest income to investors in the Fund who are individuals or residual entities to the Irish Revenue Commissioners who will pass such details to the Member State where the investor resides. To the extent that the paying agent is located in jurisdictions that operate a withholding tax system under the terms of the Directive, rather than an exchange of information system, tax may be deducted from interest payments to investors.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to UCITS), to the extent that the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, refund or redemption of fund units to the extent that the fund has invested 25% or more of its assets directly or indirectly in interest bearing securities.

Irish Taxation

The Manager has been advised that on the basis that the Trust is resident in Ireland for tax purposes the taxation position of the Trust and the Unitholders is as set out below:

The Trust

Under current Irish law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (of Ireland) as amended. On this basis, it is not chargeable to Irish tax on its income and gains.

The Trust will be regarded as resident in Ireland for tax purposes if all of the trustees are resident in Ireland and the Trust is not regarded as resident elsewhere. It is the intention of the Manager that the business of the Trust will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

However, tax can arise on the happening of a "chargeable event" in the Trust. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation or transfer of Units or appropriation or cancellation of Units by the Trust for the purpose of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Trust in respect of chargeable events in respect of a Unitholder who is not Irish Resident and not Irish Ordinary Resident at the time of the chargeable event provided that a Relevant Declaration is in place and the Trust is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration, there is a presumption that the investor is Irish Resident or Irish Ordinary Resident. Following changes introduced by Finance Act 2010, investment undertakings will no longer be required to obtain Relevant Declarations from Unitholders who are neither Irish Resident nor Irish Ordinary Resident where the investment undertaking is not actively marketed to Irish investors and the Irish Revenue have given the investment undertaking the appropriate approval. With effect from 3 April, 2010 a chargeable event will not arise if, at the time of the chargeable event, appropriate equivalent measures have been put in place by the Trust to ensure that Unitholders in the Trust are neither Irish Resident nor Irish Ordinary Resident and the Trust has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn. A chargeable event does not include:

(a) Any transaction (which might otherwise be a chargeable event) in relation to units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;

(b) An exchange by a Unitholder, effected by way of an arm's length bargain where no payment is made to the Unitholder, of Units in the Trust for other Units in the Trust;

(c) An exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Consolidation Act 1997 (of Ireland) as amended) of the Trust with another investment undertaking; or

(d) A transfer by a Unitholder of the entitlement to a Unit where the transfer is between spouses and former spouses, subject to certain conditions.

The holding of Units at the end of a Relevant Period will also constitute a chargeable event. To the extent that any tax arises on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Units. Should an excess payment of appropriate tax arise on the redemption of Units as a result of tax paid on an earlier deemed chargeable event, the Trust, on election, is not obliged to process the refund arising on behalf of a relevant Unitholder provided the value of the Units does not exceed 15% of the total value of the Units in the Trust. Instead the Unitholder should seek such a repayment directly from the Revenue Commissioners. Finance Act 2008 provides that where the value of the Units held by non-exempt Irish Unitholders is less than 10% of the value of the total Units of the Trust, the Trust will not be obliged to deduct tax on the happening of such a chargeable event, provided they elect to report certain information to the Revenue Commissioners and the Unitholder. In such circumstances, the Unitholder will have to account for the appropriate tax arising on the happening of the chargeable event on a self-assessment basis. Finance Act 2008 also provides for the making of an irrevocable election by the Trust to value the Units on 30 June or 31 December immediately prior to the end of the Relevant Period, rather than on the date of the end of the Relevant Period itself.

If the Trust becomes liable to account for tax if a chargeable event occurs, the Trust shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Trust indemnified against loss arising to the Trust by reason of the Trust becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Distributions paid by the Trust are not subject to dividend withholding tax.

Dividends received by the Trust from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Trust can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends, which will entitle the Trust to receive such dividends without deduction of Irish dividend withholding tax.

Please see the "Unitholders" sections below dealing with the tax consequences for the Trust and the Unitholders of chargeable events in respect of:

(i) Unitholders who are neither Irish Residents nor Irish Ordinary Residents; and

(ii) Unitholders who are either Irish Residents or Irish Ordinary Residents.

As a result of provisions introduced by Finance Act 2012 (and the subsequent Return of Values (Investment Undertakings) Regulations 2013), the Trust is obliged to report certain details in relation to Units acquired by investors from 1 January, 2012 onwards. The details to be reported include the name, address, date of birth (if an individual) and the value of the Units held. For new Units acquired on or after 1 January, 2014, the details to be reported will also include the tax reference number, or in the absence of the number, a special marker indicating that this was not provided. No details are to be reported in respect of Unitholders who are:

- Exempted Irish Investors (provided the Relevant Declaration has been made); or
- Unitholders who are neither Irish Residents nor Irish Ordinary Residents (provided a Relevant Declaration has been made).

Unitholders

(i) Unitholders who are neither Irish Residents nor Irish Ordinary Residents

The Trust will not have to deduct tax on the occasion of a chargeable event in respect of a Unitholder where: (a) the Unitholder is neither Irish Resident nor Irish Ordinary Resident, (b) the Unitholder has made a Relevant Declaration to that effect to the Trust, and (c) the Trust is not in possession of any information that would reasonably suggest that the information contained therein to that effect is no longer materially correct; or where the Trust has put in place appropriate equivalent measures to ensure that Unitholders in the Trust are neither Irish Resident nor Irish Ordinary Resident and the Trust has received the appropriate approval from the Revenue Commissioners. In the absence of a Relevant Declaration or the approval from the Irish Revenue Commissioners referred to above, tax will arise on the happening of a chargeable event in the Trust regardless of the fact that a Unitholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described in paragraph (ii) below.

To the extent that a Unitholder is acting as an Intermediary on behalf of persons who are neither Irish Residents nor Irish Ordinary Residents, no tax will have to be deducted by the Trust on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that it is acting on behalf of such persons and the Trust is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct, or if the Trust has received approval from the Irish Revenue Commissioners that the appropriate equivalent measures are in place and this approval has not been withdrawn.

Unitholders who are neither Irish Resident nor Irish Ordinary Resident and who have made Relevant Declarations in respect of which the Trust is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct, or if the Trust has received approval from the Irish Revenue Commissioners that appropriate equivalent measures are in place and this approval has not been withdrawn, will not be liable to Irish tax in respect of income from their Units and gains made on the disposal of their Units. However, any corporate Unitholder that is not Irish Resident and that holds Units directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Units or gains made on disposals of the Units.

Where tax is withheld by the Trust on the basis that no Relevant Declaration has been filed with the Trust by the Unitholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

(ii) Unitholders who are either Irish Residents or Irish Ordinary Residents

Unless a Unitholder is an Exempted Irish Investor (as defined) and makes a Relevant Declaration to that effect to the Trust and the Trust is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct or unless the Units are purchased by the Courts Service, tax, currently at the rate of 41%, will be required to be deducted by the Trust from a distribution (where payments are made annually or at more frequent intervals) to a Unitholder who is Irish Resident or Irish Ordinary Resident. Similarly, tax at the rate of 41%, will have to be deducted by the Trust on any other distribution or gain arising to the Unitholder (other than an Exempted Irish Investor who has made a Relevant Declaration) on an encashment, redemption or transfer of Units by a Unitholder who is Irish Resident or Irish Ordinary Resident. Tax will also have to be deducted in respect of Units held at the end of a Relevant Period (in respect of any excess in value over the cost of the relevant Units) to the extent that the Unitholder is Irish Resident or Irish Ordinary Resident and is not an Exempted Irish Investor who has made a Relevant Declaration or in respect of whom the Irish Revenue Commissioners have given approval that appropriate equivalent measures are in the place and this approval has not been withdrawn.

There are anti-avoidance provisions regarding the taxation of Irish Resident or Irish Ordinary Resident individuals who hold Units in a Personal Portfolio Investment Undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor has influence over the selection of some or all of the property held by the investment undertaking, either directly or through persons acting on behalf of or connected to the investor. Any gain arising on a chargeable event in relation to an investment undertaking that is a PPIU in respect of an individual will be taxed at 60%. A higher rate of tax of 80% may apply where the individual fails to meet the necessary filing requirements. Specific exemptions apply where the property invested has been clearly identified in the investment undertaking's marketing and promotional literature and the investment is widely marketed to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

There are a number of Irish Residents and Irish Ordinary Residents who are exempted from the provisions of the above regime once the Relevant Declarations are in place. These are Exempted Irish Investors. Additionally, where Units are held by the Courts Service no tax is deducted by the Trust on payments made to the Courts Service. The Courts Service will be required to operate the tax on payments to it by the Trust when they allocate those payments to the beneficial owners.

Irish Resident corporate Unitholders who receive any distributions or gains on an encashment, redemption, cancellation or transfer of Units from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Consolidation Act, 1997 (of Ireland) as amended from which tax at the relevant rate (currently 25%) has been deducted.

An Irish Resident corporate Unitholder whose Units are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Trust. In general, non-corporate Unitholders who are Irish Residents or Irish Ordinary Residents will not be subject to further Irish tax on income from their Units or gains made on disposal of their Units where tax has been deducted by the Trust on payments received. Where a currency gain is made by a Unitholder on the disposal of his/her Units, such Unitholder may be liable to capital gains tax in the year of assessment in which the Units were disposed of.

Any Unitholder who is either Irish Resident or Irish Ordinary Resident and receives a distribution or a gain on an encashment, redemption, cancellation or transfer of Units from which tax has not been deducted may be liable to income tax or corporation tax on the amount of such distribution or gain.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Units in the Trust. Where any subscription for or redemption of Units is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property.

Generally, no Irish stamp duty will be payable by the Trust on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company that is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act 1997 (of Ireland) as amended) that is registered in Ireland.

Capital Acquisitions Tax

The disposal of Units of the Trust will not be subject to Irish gift or inheritance tax (Capital Acquisitions Tax) provided that the Trust falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Consolidation Act, 1997 (of Ireland), as amended), and that, at the date of the gift or inheritance, the donee or successor is neither Irish domiciled nor Irish Ordinary Resident and, secondly, at the date of the disposition, the Unitholder disposing of the Units is neither Irish domiciled nor Irish Ordinary Resident and, thirdly, the Units are comprised in such gift or inheritance at the date of the gift or inheritance and at the valuation date.

With regard to Irish tax residency for capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless:

(i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and

(ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with U.S. Reporting and Withholding Requirements

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into U.S. Law in March, 2010. It includes provisions generally known as the Foreign Account Tax Compliance Act ("FATCA"). The intention of these is that details of U.S. investors holding assets outside the U.S. will be reported by financial institutions to the U.S. Internal Revenue Service, as a safeguard against U.S. tax evasion. As a result of FATCA, and to discourage non-U.S. financial institutions from staying outside this regime, all U.S. securities held by a financial institution that does not enter and comply with the regime will be subject to a U.S. tax withholding of 30% on gross sales proceeds as well as income. This regime will become effective in phases between 1 July 2014 and 1 January, 2017. The basic terms of FATCA may require all Unitholders to provide mandatory documentary evidence of their tax residence. However, FATCA grants the U.S. Treasury Secretary extensive powers to relax or waive the requirements where an institution is deemed to pose a low risk of being used for the purposes of U.S. tax evasion.

The FATCA legislation has been criticised since its proposed enactment into law as unworkable due to the imposition of U.S. withholding tax and compliance obligations with compliance potentially unlawful due to privacy and data protection law barriers, in certain jurisdictions. The solution to this has been the introduction of intergovernmental agreements (IGAs), where jurisdictions will implement their own local law.

Although the final regulations were released on 17 January, 2013, they only apply to entities domiciled in non-IGA jurisdictions. The Trust will be governed by an IGA as it is resident in Ireland, which has signed an IGA with the U.S. As such the Trust will comply with the requirements of the Irish IGA as implemented into law in Ireland. To avoid withholding tax under the terms of the IGA, the Trust will be required to register as a "foreign financial institution" ("FFI") with the U.S. and disclose identifying and financial information about each U.S. taxpayer (or foreign entity with substantial U.S. ownership) that invests in the Trust to the Irish Revenue authorities, which will, in turn, share information with the U.S. This is a complex area and therefore potential investors should consult their tax advisors regarding the application of the withholding rules and the information that may be required to be provided and disclosed to the Trust's Transfer Agent or other applicable service provider as set out in the IGA.

Unitholders may be requested to provide additional information to the Trust to enable it to satisfy FATCA obligations. Failure to provide requested information may subject a Unitholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Unitholder's interest in its Units. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Trust or its Funds.

Investment and Borrowing Restrictions

Within each Fund's investment objectives, policies and guidelines, the following restrictions shall apply:

1. Permitted Investments

Investments of a Fund are confined to:

1.1 Transferable securities and money market instruments that are either admitted to official listing on a stock exchange in a Member State or non-Member State or that are dealt on a market that is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State;

1.2 Recently issued transferable securities that will be admitted to official listing on a stock exchange or other market (as described above) within a year;

1.3 Money market instruments as defined in the UCITS Notices, other than those dealt on a regulated market;

1.4 Units of UCITS;

1.5 Units of non-UCITS as set out in the Central Bank's Guidance note 2/03;

1.6 Deposits with credit institutions as prescribed in the UCITS Notices;

1.7 Financial derivative instruments as prescribed in the UCITS Notices.

2. Investment Restrictions

2.1 Each Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1 above.

2.2 A Fund may invest no more than 10% of net assets in recently issued transferable securities that will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investments by the Fund in certain U.S. Securities known as Rule 144A Securities provided that:

- the securities are issued with an undertaking to register with the U.S. Securities and Exchange Commission within one year of issue; and
- the securities are not illiquid securities (i.e., they may be realised by the Manager within seven days at the price, or approximately at the price, at which they are valued by the Fund).

2.3 Each Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 With the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond holders. If the Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 A Fund may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein) or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia and New Zealand, held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the Trustee.

2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia and New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits; and/or
- risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade)
European Investment Bank
European Bank for Reconstruction and Development
International Finance Corporation
International Monetary Fund
Euratom
The Asian Development Bank
The World Bank
The Inter American Development Bank
Council of Europe
Eurofima
European Central Bank
European Union
African Development Bank
International Bank for Reconstructions and Development
U.S. Federal National Mortgage Association (Fannie Mae)
U.S. Federal Home Loan Mortgage Corporation (Freddie Mac)
U.S. Government National Mortgage Association
U.S. Student Loan Marketing Association
U.S. Federal Home Loan Bank
U.S. Federal Farm Credit Bank
U.S. Tennessee Valley Authority

A Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of net assets.

3. Investment in Collective Investment Schemes

3.1 Each Fund may not invest more than 20% of net assets in any one collective investment scheme, subject to 3.6 below.

3.2 Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.

3.3 Investment in a collective investment scheme that itself can invest more than 10% of Net Asset Value in another collective investment scheme is not permitted.

3.4 When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other collective investment schemes.

3.5 Where a commission (including a rebated commission) is received by the Fund manager/investment manager/investment adviser by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the relevant Fund.

3.6 Notwithstanding the above limits, no more than 10% of the Net Asset Value of each Fund (except a Fund that is established as a Fund of Funds) may be invested in other collective investment schemes. A Fund that is established as a Fund of Funds may invest in collective investment schemes in accordance with Paragraphs 3.1 – 3.5.

3.7 Investment by a Fund in another Fund of the Trust is subject to the following additional provisions:

- investment must not be made in a Fund that itself holds units in other Funds of the Trust; and
- the investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the Trust (or, if agreed with the Central Bank, the underlying Fund will not charge an annual management fee with respect to such portion of the investing Fund's assets invested in the underlying Fund). This provision is also applicable to the annual fee charged by the investment advisor where such fee is paid directly out of the assets of the Fund.

4. Index Tracking UCITS

4.1 Each Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index that satisfies the criteria set out in the UCITS Notices and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

5.1 An investment company, or management company acting in connection with all of the collective investment schemes it manages, may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body.

5.2 Each Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;

(ii) 10% of the debt securities of any single issuing body;

(iii) 25% of the units of any single collective investment scheme; and

(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue, cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a Fund in the capital of a company incorporated in a non-member State that invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, 5.5 and 5.6 are observed; and

(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on their behalf.

5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments that form part of its assets.

5.5 The Central Bank may allow a Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of its authorisation, provided it observes the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Unitholders.

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

transferable securities;

money market instruments;

units of CIS; or

financial derivative instruments.

5.8 Each Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments ("FDI")

6.1 A Fund's global exposure (as prescribed in the UCITS Notices) relating to FDI will be calculated using an advanced risk measurement methodology, and will be subject to such limits, in accordance with the Central Bank's requirements.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one that meets with the criteria set out in the UCITS Notices.)

6.3 UCITS may invest in FDI dealt in over-the-counter (OTC) market provided that:

- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDI are subject to the conditions and limits laid down by the Central Bank.

7. Restrictions on Borrowing and Lending

(a) A Fund may borrow up to 10% of its assets provided such borrowing is on a temporary basis. The Fund may charge its assets as security for such borrowings.

(b) A Fund may acquire foreign currency by means of a "back-to-back" loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions set out at (a) above provided that the offsetting deposit:

(i) is denominated in the base currency of the Fund; and

(ii) equals or exceeds the value of the foreign currency loan outstanding.

However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of (a) above.

(c) A Fund may not, save as set out in (a) above, mortgage, hypothecate or in any manner transfer as security for indebtedness, any securities owned or held by the Fund. The purchase or sale of securities on a when-issued or delayed-delivery basis, and margin paid with respect to the writing of options or the purchase or sale of forward or futures or other derivatives contracts, is not deemed to be a pledge of the assets.

(d) Without prejudice to the powers of a Fund to invest in transferable securities, a Fund may not lend or act as guarantor on behalf of third parties.

General

Meetings

The Trustee or the Manager may convene a meeting of Unitholders at any time. The Manager must convene such a meeting if requested to do so by the holders of not less than seventy-five percent (75%) in aggregate of the Units in issue (excluding Units held by the Manager).

All business transacted at a meeting of Unitholders duly convened and held shall be by way of extraordinary resolution.

Not less than fourteen (14) days' notice of every meeting must be given to Unitholders. The notice shall specify the place, day and hour of meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall be convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

The quorum shall be two Unitholders present in person or by proxy. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

At any meeting (a) on a show of hands every Unitholder who is present in person or by a proxy shall have one vote and (b) on a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder.

With regard to the respective rights and interests of Unitholders in different Funds or Classes of Funds the foregoing provisions shall have effect subject to the following modifications:

(a) a resolution that in the opinion of the Manager affects one Fund or Class of Funds only shall be deemed to have been duly passed if passed at a separate meeting of the Unitholders of that Fund or Class;

(b) a resolution that in the opinion of the Manager affects more than one Fund or Class but does not give rise to a conflict of interest between the Unitholders of the respective Funds or Classes shall be deemed to have been duly passed at a single meeting of the Unitholders of those Funds or Classes; and

(c) a resolution that in the opinion of the Manager affects more than one Fund or Class and gives or may give rise to a conflict of interest between the Unitholders of the respective Funds or Classes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of those Funds or Classes, it shall be passed at separate meetings of the Unitholders of those Funds or Classes.

Reports

In respect of each Accounting Period the Manager or its delegate shall cause to be audited and certified by the auditors an annual report relating to the management of the Trust and each of its Funds. Such annual report shall contain such information required under the Regulations. There shall be attached to such annual report a statement by the Trustee in relation to the Trust and each of its Funds and a statement of such additional information as the Central Bank may specify.

The said annual report shall be published not later than four months after the end of the period to which it relates and shall be sent to the Companies Announcement Office of the Irish Stock Exchange not later than six months after the end of the period to which it relates. Each such report shall be prepared for the period to the Trust's fiscal year end, which is 30 June in each year.

The Manager or its delegate shall prepare an unaudited half-yearly report for the six months immediately succeeding the Accounting Date by reference to which the last annual report of the Trust and of each of the Funds was prepared. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required under the Regulations.

Copies of the said half-yearly report shall be published not later than two months after the end of the period to which it relates. Each such report shall be prepared for the period to 31 December in each year.

The Manager or its delegate shall provide the Central Bank with any monthly or other reports it may require.

The Trust Deed can be obtained at the respective registered offices of the Manager and the Trustee. In addition, a copy of the Trust Deed will be sent by the Manager or its delegate to Unitholders, upon written request.

Notices

Notices may be given to Unitholders as outlined below including by electronic mail subject to the consent of the Unitholder and shall be deemed to have been duly given as follows:

Means of Dispatch	Deemed Received
Delivery by Hand:	The day of delivery or next following Business Day if delivered outside usual business hours.
Post:	48 hours after posting.
Fax:	Positive transmission receipt received.
Publication:	The day of publication in the Financial Times or such other newspaper as the Manager and the Trustee may agree.
Electronic Mail:	Upon transmission if it is reasonable to believe that it is readily available to those to whom it is sent.

Material Contracts

The following contracts, further details of which are set out in the sections headed "Management of the Trust" not being contracts entered into in the ordinary course of business, have been or will be entered into and are or may be material:

(i) The Trust Deed pursuant to which the Trustee acts as trustee to the Trust and its Funds. The principal activity of the Trustee is to act as trustee/custodian of the assets of collective investment schemes. The Trustee was initially appointed for an initial term of three years from the date of the Trust Deed and is now serving additional successive periods of one year. The Trustee may be removed by giving 180 days' notice.

(ii) The Investment Advisory Agreement dated 18 February, 2000, as novated and amended and as may be amended and restated from time to time, 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.

The Investment Advisory Agreement may be terminated by either party on giving 90 days' notice in writing to the other party or earlier in certain circumstances specified in the Agreement.

The Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Advisor or for its own acts or omissions in bona fide following the advice or recommendations of the Investment Advisor.

(iii) The Administration Agreement dated 29 June, 2007, as may be amended and restated from time to time, pursuant to which the Administrator will act as administrator to the Trust. The Administrator is responsible for performing the day to day administration of the Trust and its Funds and for providing fund accounting including the calculation of the Net Asset Value and the Net Asset Value per Class Unit. The Administrator has been appointed for a current term ending 31 December, 2016 and thereafter for additional successive periods of one year from 31 December, 2016, unless either party gives one hundred eighty (180) days' prior written notice to the other of its intent not to renew. Either party may terminate the Administration Agreement in the event of the other party's material breach of a material provision of the Administration Agreement that the other party has either (a) failed to cure or (b) failed to establish a remedial plan to cure that is reasonably acceptable, in either case within 60 days' written notice of such breach, and the Manager may terminate the Administration Agreement with respect to any Fund in the event that the Fund is liquidated or merged into or consolidated with another person.

(iv) The Transfer Agency Agreement dated 17 October, 2003 between Citi Fund Services (Ireland), Limited and the Manager (and as transferred from Citi Fund Services (Ireland), Limited to the Transfer Agent pursuant to a scheme of arrangement on 1 January, 2012), as may be amended and restated or novated from time to time, pursuant to which the Transfer Agent was appointed to act as transfer agent to the Trust. The Transfer Agent is responsible for the maintenance of the Unitholders' register, and shall process all applications for purchases, switches and redemptions of Units.

The Transfer Agency Agreement may be terminated by giving one hundred and twenty (120) days' written notice to the other parties but may be terminated immediately in the event of: (i) a material breach of the Transfer Agency Agreement that has not been remedied for thirty (30) days following written notice of the breach by the non-breaching party; (ii) a final unappealable judicial, regulatory or administrative ruling or ordering, in which the party to be terminated has been found guilty of criminal or unethical behaviour in the conduct of its business; or (iii) the winding up or the appointment of an examiner or receiver to one of the other parties, or upon the happening of a like event at the discretion of an appropriate regulatory agency on court of competent jurisdiction.

(v) The Distribution Agreement dated 28 November, 2000, as may be amended and restated from time to time, 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. The Distributor under the Distribution Agreement agrees to exercise reasonable efforts to find purchasers who are non-U.S. Persons for Units of the Trust. The Distribution Agreement may be terminated by either party without cause upon ten days' written notice. In addition, the Manager may terminate the Distribution Agreement upon the violation by the Distributor of any of its provisions, such termination to become effective five days after the date such notice of termination is received by the Distributor.

Termination

The Trust and its Funds will terminate after one hundred years from its constitution or alternatively may be terminated by the Trustee by notice in writing as hereinafter provided upon the occurrence of any of the following events, namely:

(i) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or becomes (in the reasonable judgement of the Trustee) subject to the de facto control of some corporation or person of whom the Trustee does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990;

(ii) if in the reasonable opinion of the Trustee the Manager shall be incapable of performing its duties and a replacement manager is not appointed;

(iii) if any law shall be passed that renders it illegal to continue the Trust or any of its Funds; or

(iv) if within a period of three months from the date of the Trustee expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Trustee pursuant to the provisions of the Trust Deed.

The Trust or any of its Funds may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events, namely:

(i) if one year from the date of authorisation or on any Dealing Day thereafter the Net Asset Value of all of the Funds or of any Fund shall be less than US$10 million;

(ii) if the Trust shall cease to be a Unit Trust under the Regulations or if any of its Funds shall cease to be authorised by the Central Bank;

(iii) if any law shall be passed that renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Trust or any of its Funds;

(iv) if within a period of three months from the date of the Manager expressing in writing to the Trustee its desire to retire, a replacement manager shall not have been appointed;

(v) if within a period of three months from the date of the Investment Advisor expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Investment Advisor; or

(vi) if no succession trustee is appointed within ninety days of the service of notice by the Manager of its intention to remove the Trustee in accordance with the Trust Deed.

In addition, all of the Units of any Fund or Class may be redeemed at the discretion of the Manager by giving not less than four weeks nor more than twelve weeks' notice in writing expiring on a Dealing Day to Unitholders where the Manager in its role as Manager of the Trust is of the belief, having consulted with the Trustee and taking all the things into consideration that it is in the best interests of Unitholders.

The party terminating the Trust or a Fund shall give notice thereof to the Unitholders in the manner herein provided and by such notice fix the date on which such termination is to take effect, which date shall not be less than four weeks after the service of such notice.

Any redemptions resulting from a Fund's termination will be subject to the receipt of the original application form and to the prevailing anti-money laundering provisions.

In accordance with the terms of the Trust Deed, any termination proceeds remaining unclaimed after a period of 12 months will be paid into court.

The Trust or any of its Funds may at any time be terminated by extraordinary resolution of a meeting of the Unitholders duly convened and held in accordance with the provisions contained in the Schedule to the Trust Deed and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may provide.

The termination of the Trust or any Fund shall be in accordance with Clause 42.00 of the Trust Deed.

Continuance or Retirement of Manager

The Manager shall, so long as the Trust subsists, continue to act as the Manager thereof in accordance with the terms of the Trust Deed.

The Manager for the time being shall be subject to removal and shall be so removed by (immediate in the case of (i)) (three months (in the case of (ii)) notice in writing given by the Trustee to the Manager in any of the following events:

(i) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990; or

(ii) if a Meeting of the Unitholders by extraordinary resolution determines that the Manager should retire.

The Manager shall have the power on the giving of three months' written notice to the Trustee to retire in favour of some other corporation approved by the Trustee, the Central Bank upon and subject to such corporation entering into an acceptable deed.

Retirement of Trustee

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee or the termination of the Trust, including termination of the Trust by the Trustee where the Manager shall have failed to appoint a new Trustee within a period of three months from the date of the Trustee expressing in writing its desire to retire and on revocation of authorisation of the Trust by the Central Bank. In the event of the Trustee desiring to retire, subject to the prior approval of the Central Bank, the Manager may by supplemental deed appoint any duly qualified corporation to be the Trustee in the place of the retiring Trustee.

General

The Trust is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors of the Manager or to the Trustee to be pending or threatened by or against the Trust since its establishment.

At the date of this Prospectus, no Units have been conditionally or unconditionally put under option.

No Director of the Manager, or any connected person, has any interest in the Units of the Trust.

No Director of the Manager has any interest in any transaction that has been effected by the Trust and that is unusual in its nature or conditions or significant to the business of the Trust.

Documents Available for Inspection

The following documents are available for inspection on any Business Day at the registered office of the Manager from the date of this Prospectus:

(a) the material contracts referred to above;

(b) annual reports, incorporating audited financial statements, and half-yearly reports, incorporating unaudited financial statements, when published;

(c) European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (S.I. No. 352 of 2011);

(d) a list of past and current directorships and partnerships held by each Director over the last five years; and

(e) annual report.

Copies of each of the documents referred to at (b) above can be obtained by Unitholders at the registered office of the Manager or its delegate free of charge on request.

Amendment of the Trust Deed

The Manager and the Trustee shall, subject to the prior approval of the Central Bank, be entitled by supplemental deed to amend the provisions of the Trust Deed in such manner and to such extent as they consider expedient for any purpose other than one that would cause the Trust to cease to be a unit trust authorised under the Regulations; provided that unless the Trustee certifies in writing that in its opinion such amendment does not prejudice the interests of the Unitholders and does not operate to release the Manager or the Trustee from any responsibility to the Unitholders, or unless such modification, alteration or addition shall be required by virtue of any regulation made by the Central Bank, or unless such modification, alteration or addition is made for the purpose of extending the list of Recognised Exchanges, the sanction of an extraordinary resolution of a meeting of Unitholders shall be required and provided further no amendment shall impose upon any Unitholder any obligation to make any further payment in respect of his Units or accept any liability in respect thereof.

Amendment of the material matters prescribed in the Trust Deed shall be published or notified to the Unitholders.

Interpretation

In this Prospectus:

Unless the subject or context otherwise requires, the words and expressions used herein shall have the meaning ascribed to them in the Trust Deed;

All references to "U.S. dollar" and the sign "US$" are to the currency of the United States;

All references to a specific time of day are to Irish time;

"Administration Expenses" means the sums payable out of the assets of the Trust or Fund necessary to provide for all organisational expenses, costs, charges and expenses including, but not limited to courier's fees, telecommunication and facsimile costs and expenses, out-of-pocket expenses, legal, marketing and professional expenses that the Manager incurs whether in litigation on behalf of the Trust or any of its Funds or in connection with the establishment of or ongoing administration of the Trust or any of its Funds (including all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agent's fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or transfer of Units or the purchase or proposed purchase of investments) or otherwise together with the costs, charges and expenses, including translation costs, of any notices including but not limited to reports, prospectus, listing particulars and newspaper notices given to Unitholders in whatever manner plus value added tax (if any) on any such costs, charges and expenses and all properly vouched fees and reasonable out-of-pocket expenses of the Manager (as administrator and as registrar and transfer agent) or any of its delegates, or of any distributor, paying agent and/or correspondent bank incurred pursuant to a contract to which the Manager or the Manager's delegate and such person are party;

"Accounting Date" means the date by reference to which the annual accounts of the Trust and each of its Funds shall be prepared and shall be 30 June in each year. The first Accounting Date of the Trust was 30 June, 2000. The Manager and the Trustee with the consent of the Central Bank may agree to change the Accounting Date;

"Accounting Period" means a period ending on an Accounting Date and commencing (in the case of the first such period) from the date of approval of a Fund or (in any other case) from the end of the last Accounting Period;

"Administration Agreement" means an agreement entered into between the Manager and the Administrator dated 29 June, 2007 pursuant to which the Administrator provides administrative services to the Trust;

"Administrator" means State Street Fund Services (Ireland) Limited;

"Base Currency" means such currency as specified for the relevant Fund;

"Business Day" means every day that is a bank business day in Ireland and the United States;

"Central Bank" means the Central Bank of Ireland, the body responsible for both central banking and financial regulation in the Republic of Ireland pursuant to the Central Bank Reform Act, 2010 and which replaced on 1 October, 2010 the previous related entities being (i) the Central Bank and the Financial Services Authority of Ireland and (ii) the Irish Financial Services Regulatory Authority;

"Class of Unit" means a separate class of Unit within a Fund;

"Clearstream" means Clearstream International;

"Collective Investment Undertaking" means a collective investment undertaking of the open-ended type;

"Courts Service" means the entity responsible for the administration of monies under the control or subject to the order of the Courts;

"Dealing Day" means the day on which Units in a Fund may be subscribed for, switched or redeemed, and which, unless otherwise stated in the Supplement, shall be every Business Day and/or such other dealing days as the Directors determine provided that there is at least one per fortnight and all unitholders will be notified in advance;

"Directors" means the directors of Putnam Investments (Ireland) Limited;

"Disbursements" means in relation to the Trustee all disbursements properly made by the Trustee in connection with its trusteeship of the Trust and each of its Funds under the Trust Deed including (but not limited to) courier's fees, telecommunication costs and expenses and the fees and out-of-pocket expenses of any sub-custodian appointed by it pursuant to the provisions of the Trust Deed and all costs, charges and expenses of every kind that it may suffer or incur in connection with such trusteeship of the Trust and of each of its Funds (including the establishment thereof) and all matters attendant thereon or relative thereto and all legal and other professional expenses incurred or suffered by it in relation to or in any way arising out of the Trust and of each of its Funds (including the establishment thereof) and any value added tax liability incurred by the Trustee arising out of the exercise of its powers or the performance of its duties pursuant to the provisions of the Trust Deed;

"Distributor" means Putnam Investments Limited, a corporation registered under the laws of England and Wales or any other company that may be appointed as Distributor to the Trust;

"Duties and Charges" means in relation to any particular transaction, dealing or valuation, all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents' fees, brokerage fees, bank charges, transfer fees, registration fees, and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase conversion or transfer of Units or the purchase or proposed purchase of investments or in respect of the certificates or otherwise, that may have become or will become payable in respect of or prior to or upon the occasion of the transaction, dealing or valuation in question but does not mean commission payable to agents or brokers on the issue of Units;

"ESMA Guidelines" means the Guidelines on a Common Definition of European Money Market Funds issued by the European Securities and Markets Authority on 19 May, 2010;

"Euro or €" means the single currency of certain Member States of the European Union;

“Euroclear” means Euroclear Bank, as operator of the Euroclear system or any other entity that may from time to time act as operator of the Euroclear system;

“Exempted Irish Investor” means

(a) a pension scheme that is an exempt approved scheme within the meaning of Section 774 of the Taxes Consolidation Act, 1997 (of Ireland) as amended or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Consolidation Act, 1997 (of Ireland) as amended applies;

(b) a company carrying on life business within the meaning of Section 706 of the Taxes Consolidation Act, 1997 (of Ireland) as amended;

(c) an investment undertaking within the meaning of Section 739B(1) of the Taxes Consolidation Act, 1997 (of Ireland) as amended;

(d) an investment limited partnership within the meaning of Section 739 of the Taxes Consolidation Act, 1997 (of Ireland) as amended;

(e) a special investment scheme within the meaning of Section 737 of the Taxes Consolidation Act, 1997 (of Ireland) as amended;

(f) a unit trust to which Section 731(5)(a) of the Taxes Consolidation Act, 1997 (of Ireland) as amended, applies;

(g) a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Consolidation Act, 1997 (of Ireland) as amended;

(h) a person entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Consolidation Act, 1997 (of Ireland) as amended where the Units held are assets of an approved retirement fund or an approved minimum retirement fund;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Consolidation Act, 1997 (of Ireland) as amended, and the Units are assets of a PRSA;

(j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

(k) the National Pensions Reserve Fund Commission;

(l) a company that is or will be within the charge to corporation tax in accordance with Section 110(2) of the Taxes Consolidation Act, 1997 (of Ireland) as amended in respect of payments made to it by the Trust;

(m) a qualifying management company within the meaning of Section 739B of the Taxes Consolidation Act, 1997 (of Ireland) as amended;

(n) an Irish Resident company investing in a money market fund being a person referred to in Section 739(6)(m) of the Taxes Consolidation Act, 1997 (of Ireland) as amended;

(o) the National Asset Management Agency (NAMA); or

(p) any other Irish Resident or Irish Ordinary Resident who may be permitted to own Units under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Trust or jeopardising tax exemptions associated with the Trust;

provided that a Relevant Declaration is in place.

“Fund” means any separate portfolio of Units, which may be sub-divided into Classes of Units represented by a distinct portfolio of investments established by the Manager from time to time with the prior approval of the Central Bank and the Trustee;

“Global Unit Certificate” means the global unit certificate in registered form that will represent the Units in issue in each Fund that will be cleared through Euroclear;

“Intermediary” means a person who (a) carries on a business that consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons, or (b) holds units in an investment undertaking on behalf of other persons;

“Investment Advisor” means The Putnam Advisory Company, LLC or any successor thereto;

“Ireland” means the Republic of Ireland;

“Irish Ordinary Resident”

(a) in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes;

(b) in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes;

The term “ordinary residence” as distinct from “residence” relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which he/she is not resident. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January, 2013 to 31 December, 2013 and departs from Ireland in that year will remain ordinarily resident up to the end of the tax year 1 January, 2016 to 31 December, 2016;

“Irish Resident”

(a) in the case of an individual, means an individual who is resident in Ireland for tax purposes;

(b) in the case of a trust, means a trust that is resident in Ireland for tax purposes;

(c) in the case of a company, means a company that is resident in Ireland for tax purposes.

The following definitions have been issued by the Irish Revenue in relation to the residence of individuals and companies.

Residence - Individual
An individual will be regarded as being resident in Ireland for a particular tax year if he/she (1) spends 183 days or more in Ireland in that tax year; or (2) has a combined presence of 280 days in Ireland taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two years test. Presence in Ireland for a day means the personal presence of an individual at any point during that day.

Residence - Trust
A trust will be regarded as resident in Ireland for tax purposes if the majority of its trustees are resident for tax purposes in Ireland.

Residence - Company
A company that has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company that does not have its central management and control in Ireland but that is incorporated in Ireland is resident in Ireland except where:

(a) the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or, in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a taxation treaty country; or

(b) the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Consolidation Act, 1997 (of Ireland) as amended;

"Manager" means Putnam Investments (Ireland) Limited or any successor company approved by the Central Bank as manager of the Trust;

"Member State" means a member state of the European Union;

"Net Asset Value" means the net asset value of a Fund calculated in accordance with the provisions set out under "Calculation of Net Asset Value";

"Net Asset Value per Unit" means the net asset value per Unit of the relevant Fund calculated in accordance with the provisions set out under "Calculation of Net Asset Value";

"Notices" means the notices issued by the Central Bank from time to time;

"NSCC FundSERV" means FundSERV system maintained by the National Securities Clearing Corporation;

"Personal Portfolio Investment Undertaking" means an investment undertaking, under the terms of which some or all of the property of the undertaking may be, or was, selected by, or the selection of some or all of the property may be, or was, influenced by:

(i) the investor;

(ii) a person acting on behalf of the investor;

(iii) a person connected with the investor;

(iv) a person connected with a person acting on behalf of the investor;

(v) the investor and a person connected with the investor; or

(vi) a person acting on behalf of both the investor and a person connected with the investor.

An investment undertaking is not a personal portfolio investment undertaking if the only property that may or has been selected was available to the public at the time that the property is available for selection by an investor and is clearly identified in the investment undertaking's marketing or other promotional material. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required;

"Pricing Time" means the time in Dublin that represents the close of regular trading on the New York Stock Exchange;

"Recognised Exchange" means those exchanges and markets set out in Appendix I on which the Funds are permitted to invest;

"Regulations" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended, consolidated or substituted from time to time) and any regulations issued by the Central Bank pursuant thereto from the time being in force;

"Relevant Declaration" means the declaration relevant to the Unitholder as set out in Schedule 2B of the Taxes Consolidation Act, 1997 (of Ireland) as amended. The Relevant Declaration for investors who are neither Irish Resident nor Irish Ordinary Resident (or Intermediaries acting for such investors) is set out in the application form for the Trust;

"Relevant Period" means a period of 8 years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of 8 years beginning immediately after the preceding relevant period;

"Short-Term Money Market Fund" means a collective investment scheme that satisfies the requirements of a Short-Term Money Market Fund set out in the ESMA Guidelines;

"Supplement" means a supplement in respect of each Fund as attached to the Prospectus;

"Transfer Agent" means Citibank Europe plc or any successor company approved by the Central Bank;

"the Trust Deed" means the Amended and Restated Trust Deed dated 29 June, 2007 as may be amended from time to time;

"Trust" means Putnam World Trust;

"Trustee" means State Street Custodial Services (Ireland) Limited or any successor company approved by the Central Bank as trustee of the Trust;

"UCITS" means an undertaking for collective investment in transferable securities the sole objective of which is the collective investment in either or both transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public, and that operates on the principle of risk spreading and the shares or units of which are, at the request of the holders, repurchased or redeemed directly or indirectly, out of the undertaking's assets;

"Unit" means a unit in the Trust;

"Unitholder" means any person holding Units of the Trust (other than U.S. Taxpayers (unless such holding is permitted by the Manager in its sole discretion), or U.S. Persons who are specifically excluded from purchasing Units of the Trust unless the Manager in its sole discretion determines that such holding is permitted under an exemption from the 1933 Act);

"United States" means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;

"U.S. Person" means a person who is: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a "Non-United States person" as used in the United States Commodity Futures Trading Commission (CFTC) Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7.

"U.S. person" under Rule 902 of Regulation S under the 1933 Act includes the following:

(a) any natural person resident in the United States;

(b) any partnership or corporation organised or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a non-U.S. entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States;

(h) any partnership or corporation if:

   (1) organised or incorporated under the laws of any non-U.S. jurisdiction; and

   (2) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts; and

(i) any other individual or entity the Manager otherwise may determine to be a U.S. person from time to time.

Notwithstanding the preceding paragraph, "U.S. person" under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act, including their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

(a) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;

(b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;

(c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source;

(d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten percent of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

(e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States;

"U.S. Taxpayer" means (a) a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); (b) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); (c) any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; (d) any estate, the income of which is subject to U.S. income taxation regardless of source; and (e) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor who is not a U.S. Person may nevertheless be considered a "U.S. Taxpayer" under U.S. federal income tax laws; and

"VAT" means value added tax.

Appendix I

Recognised Exchanges
With the exception of permitted investments in unlisted securities or in the units of open ended collective investment schemes the Trust will only invest in securities traded on a stock exchange or market that meets with the following regulatory criteria of being regulated, operates regularly, is recognised and open to the public and listed below.

The following is a list of regulated stock exchanges and markets that are in accordance with the requirements of the Central Bank and in which the assets of each Fund may be invested from time to time. The Central Bank does not issue a list of approved stock exchanges or markets.

The Trust may invest:

(i) without restriction in any stock exchange that is:

- located in any Member State of the European Union; or
- located in any of the following countries:

  in a Member State of the European Economic Area (EEA) (Norway and Iceland)

  Australia

  Canada

  Japan

  New Zealand

  Switzerland

  United States of America

(ii) without restriction in any of the following:

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Bulgaria	-	Bulgarian Stock Exchange-Sofia
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
China (Peoples' Rep. of - Shanghai)	-	Shanghai Securities Exchange
China (Peoples' Rep. of - Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Croatia	-	Zagreb Stock Exchange
Ecuador	-	Guayaquil Stock Exchange
Ecuador	-	Quito Stock Exchange
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange
Hong Kong	-	Hong Kong Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Ivory Coast	-	Bourse des Valeurs d'Abidjan
Jamaica	-	Jamaican Stock Exchange
Jordan	-	Amman Financial Market
Kenya	-	Nairobi Stock Exchange
Korea	-	Korea Stock Exchange
Lebanon	-	Beirut Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca

Namibia	-	Namibian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Romania	-	Bucharest Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Bangkok Stock Exchange
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Uruguay	-	Bolsa Electronica de Valores
Venezuela	-	Caracas Stock Exchange
Zambia	-	Lusaka Stock Exchange
Zimbabwe	-	Zimbabwe Stock Exchange

any of the following markets:

MICEX

RTS1

RTS2

the market organised by the International Securities Market Association;

the market conducted by the "listed money market institutions", as described in the Financial Services Authority publication "The Investment Business Interim Prudential Sourcebook" which replaces the "Grey Paper" as amended from time to time;

the French Markets for Titres de Créances Négotiables (the Over-the-Counter markets in negotiable debt instruments);

The over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority Inc. (FINRA) (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the U.S. Securities and Exchange Commission and by FINRA and by banking institutions regulated by the U.S. Comptroller of the Currency Administrator of National Banks, the Federal Reserve System or Federal Deposit Insurance Corporation);

NASDAQ in the United States of America;

NASDAQ Europe SA/NV;

the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan;

the market in the U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

the over-the-counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

AIM - the Alternative Investments Markets in the United Kingdom regulated and operated by the London Stock Exchange;

SESDAQ – the second tier of the Singapore Stock Exchange.

(iii) All derivative exchanges on which permitted financial derivative instruments may be listed or traded:

in a Member State;

in a Member State in the European Economic Area (European Union, Norway, Iceland and Liechtenstein);

in the United States of America, on the

- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex U.S.;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;

in Canada, on

- the Montreal Exchange;
- the Toronto Stock Exchange;

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in Switzerland, on the SWX Swiss Exchange;

in New Zealand, on the New Zealand Futures and Options Exchange;

in Singapore, on the

- Singapore International Monetary Exchange; and
- Singapore Commodity Exchange.

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any futures or options contract utilised by the Fund for the purposes of efficient portfolio management, to provide protection against exchange rates or for other investment purposes, any organised exchange or market on which such futures or options contract is regularly traded.

Appendix II

Techniques and Instruments

Each Fund may use Financial Derivative Instruments (FDI), for efficient portfolio management and investment purposes with respect to its management of (i) interest rates, (ii) currency exchange rates and (iii) securities prices or other factors affecting the valuation of financial instruments (e.g., volatility) and any other investment purpose that is in accordance with the investment objectives, policies and restrictions applicable to the Trust and each Fund. Investors' attention is drawn to a selection of the types of instruments that may be used by the Funds in each investment category and the purpose for which they may be used. The Funds may invest in other derivatives instruments not mentioned below in the pursuit of their investment objectives provided any such financial derivative instrument shall be subject to the risk management methods set out in the risk management process filed with the Central Bank. Investments in FDI will be made or entered into within the conditions and limits set out in the UCITS Notices.

Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates and related indexes. A portfolio manager may decide not to employ any of these strategies and there is no assurance that any derivatives strategy used by a Fund will succeed. A Fund may use derivative instruments traded on organised exchanges or over-the-counter (OTC) markets.

Types of Instruments by Fund Type

Equity Funds

Equity funds will typically use the following instruments:

1. **Equity index futures and options (e.g., S&P500, FTSE100....)**

   Equity index futures are used primarily for cash equitisation, (i.e., ensuring that cash required for daily portfolio movements does not act as a drag on performance in a rising market or a contributor to performance in a declining market) or as an alternative to direct investment in the relevant equity market. Index futures may also be used to take outright long or short exposures to individual equity markets, subject to the restrictions on leverage set out elsewhere in the risk management process and the Notices.

   When a futures contract does not exist on the benchmark used by the Fund to represent its investment strategy, a highly correlated alternative is often used. This risk mitigating trade is put on because the basis risk between the relative market segment returns (for example the S&P 500 versus the Russell 1000) is believed to be less than the total risk of being not exposed to absolute equity market returns.

   Exchange-traded or OTC-traded options on equity indices may also be used.

2. **Single stock options (calls, including warrants and puts)**

   Single stock options, including warrants, are used to (1) gain exposure to certain securities (buying calls), (2) hedge against downside (buying puts) or (3) to generate additional yield in the portfolio (writing covered calls).

3. **Total return swaps**

   Total return swaps are used to gain exposure to a particular security or market in instances where it is not possible or not economic to do so through the underlying security or an index futures contract. When the investment objective is to obtain economic exposure to a stock without the control implication of owning the stock outright, total return swaps are a useful alternative. Access to certain emerging markets can also be facilitated by the use of total return swaps on indices. Included in this category are relative return swaps, which return the difference between two baskets of stocks (either based on published indices or customised baskets).

4. **Foreign exchange (FX) forwards**

   FX Forwards are used to either hedge the currency exposures of equity instruments denominated in a currency other than the fund's Base Currency (this strategy is applied for the funds' hedged classes) or to actively overlay currency views onto the fund's currency exposure resulting from investing in foreign markets – managers may, for example, have positive views on certain countries' equity markets but negative views on that country's currency.

Fixed Income Funds

Fixed Income funds will typically use the following instruments:

1. **Interest rate futures**

   Interest rates futures are used to manage a portfolio's overall duration (i.e., sensitivity to changes in the yield curve).

2. **Interest rate swaps**

   Interest rate swaps are used to manage a portfolio's overall duration (i.e., sensitivity to changes in the yield curve). Swaps can be tailored to more specific maturities than futures (futures are standard contracts with fixed maturities) and may extend over longer horizons. Included in this category are spread swaps and basis swaps.

3. **Exchange-traded Options and Over-the-Counter Options (including Swaptions)**

   All options are used to manage the volatility and convexity exposures of certain fixed income instruments such as mortgage-backed securities. The most common forms of options are options on Treasury bonds, options on interest rate futures and options on swaps (Swaptions). Interest rate caps and floors are included in this category.

4. **Foreign exchange (FX) Forwards**

   FX Forwards are used to either hedge the currency exposures of fixed income instruments denominated in a currency other than the fund's Base Currency – this strategy is applied for the funds' hedged classes - or to actively overlay currency views onto the fund's currency exposure resulting from investing in foreign markets –managers may, for example, have positive views on certain countries' fixed income markets but negative views on that country's currency.

5. **Credit default swaps**
   Single name credit default swaps (CDS), credit default swap indices (CDX), and credit default swap index tranche products are used to gain economic exposure to certain credits when it is more efficient to utilise the derivatives over the cash market. An index tranche is a portion of the overall CDS index. The CDS index is first created by a collection of individual credit default swaps and then subsequently structured to create various tranches of different risks based upon how losses in the overall CDS index are prioritised. Tranche breakpoints (protection percentages) are standardised and all trades are based on a common index of CDS (e.g., 125 names for CDX Investment Grade N.A.) for which market data is available. Liquidity and relative value considerations are usually the primary justification for using these instruments. Included in this category are swaps in which the underlying credit reference may be a bond (as above), a loan (loan CDS) as well as those which reference a different index (such as home equity asset-backed (ABX) or commercial mortgage-backed (CMBX) reference obligations). Other indices include credit cards, student loans, as well as auto loans.

6. **Inflation-linked derivatives (i.e., inflation swaps)**
   Inflation swaps are used for either gaining or hedging against inflation exposure implicit in all interest rate products or to take advantage of mispricings between nominal and expected real interest rates.

7. **Currency basis swaps**
   Currency basis swaps are a combination of interest rate and currency swap allowing investments in fixed income instruments in one currency to be converted into floating rate payments in another currency. They allow the effective hedging of foreign currency bonds using a single instrument.

8. **Total return swaps**
   Total return swaps are used to gain immediate economic exposure to a security or large, diverse basket of securities (index). Similar to generic interest rate swaps, total return swaps can be tailored to specific maturities and may extend over long horizons. Diversification needs and relative value considerations are the primary justification for using these instruments. Included in this category are relative return swaps or spread swaps, which return the difference between two baskets of bonds (either based on published indices or customised baskets).

9. **Variance swaps and volatility swaps**
   Variance and volatility swaps are used to express a view on either future realised volatility or the difference between implied volatility and realised volatility. The variance swap and volatility swap can have as basis any rate such as interest rates or swap rates in addition to any spread such as high yield or investment grade spreads. The main benefit of entering into a variance or volatility swap is to gain exposure to volatility without having implicit exposure to the direction of interest rates or spreads. Positions on volatility may also be taken by means of similar instruments, such as forwards.

Equity and Fixed Income Funds

Funds that invest in equities and fixed income may, in addition to the instruments above, also take exposure to other asset classes where permitted to do so by the investment objectives and policies of the relevant Fund. Such exposures will typically be gained through the following instruments:

1. **Derivatives on commodities indices**
   Futures, swaps and structured notes with embedded derivatives on commodities indices are used to gain exposure to commodities markets as a means of diversifying risk within a Fund. The indices used will be well diversified, recognised indices for which published data is readily available, such as the Goldman Sachs Commodity Index or the Dow Jones-AIG Commodity Index.

2. **Derivatives on currencies**
   Currency futures, options and swaps may be used, in addition to currency forwards as outlined above, to take currency exposures in addition to any hedging of currency exposures or application of a currency overlay to a Fund's investment portfolio where appropriate to the Fund's investment objective.

Currency Funds

Funds whose primary investment strategy consists of investments in currencies may use a variety of currency instruments, including currency forwards, currency options, and currency basis swaps, variance and volatility swaps and volatility forwards, correlation swaps (i.e., swaps that allow the Investment Advisor to express a view on the correlation between two or more currencies), or other swaps with respect to various currencies.

Asset Allocation Funds

Asset allocation funds are assemblies of underlying equity and fixed income portfolios that use derivatives as described in the sections above. In addition to the equity and fixed income active risk, the asset allocation risk (i.e., equity/fixed income mix diverges from the one outlined in the product's benchmark) is often managed using equity index futures as well as interest rate futures.

All Funds may purchase hybrid securities. A hybrid security is a security that combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or interest rate of a hybrid security, is tied (positively or negatively) to the price of some currency or securities index or another interest rate or some other economic factor (each a "benchmark"). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark.

A Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments.

A Fund may use derivative instruments traded on organised exchanges and over-the-counter markets to attempt to hedge or reduce the overall risk of its investments and to manage interest rate risk.

A Fund may employ techniques and instruments intended to provide protection against exchange rate risks, in the context of the management of its asset and liabilities. In this regard, a Fund may:

(i) utilise OTC contracts;

(ii) utilise currency options; and

(iii) hedge exposure to one currency by entering into forward currency transactions in a related currency because of the institutional and expected future correlation between the two currencies.

In addition, certain Funds 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 Central Bank).

Any financial derivative instrument not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank.

Financial Indices

As an alternative to direct investment, exposure to instruments or markets may be obtained through the use of derivative instruments the returns on which are referenced to the performance of financial indices. These financial indices may or may not be comprised of Eligible Assets, as defined in the UCITS Notices. Where exposure is generated to financial indices that are not comprised of Eligible Assets or in circumstances where an index is comprised of Eligible Assets but the relevant Fund cannot comply with the risk spreading rules set down in the Regulations taking into account both direct and indirect exposure of the Fund to the constituents of the relevant index, then the exposure will satisfy the criteria set down in the UCITS Notices. Subject to compliance with those conditions, the Investment Advisor has full discretion as to which financial indices to take exposure to in furtherance of a Fund's investment objectives and policies. It is not possible to list comprehensively the actual indices to which exposure may be taken, as they will change from time to time, but the annual accounts of the Trust will include details of the indices to which exposures are taken during the relevant period.

Financial indices to which a Fund may gain exposure will be rebalanced/adjusted on a periodic basis (i.e., either on a weekly, monthly, quarterly, semi-annual or annual basis). The costs associated with gaining exposure to a financial index may be impacted by the frequency with which the relevant financial index is rebalanced, as an index may pass on rebalancing costs by including them in the price of the index. Where the weighting of a particular constituent in a financial index exceeds a Fund's investment restrictions, the Investment Advisor will, as a priority objective, look to remedy the situation in a reasonable time frame, taking into account the interests of the Fund and Unitholders.

When Issued/Delayed Delivery Securities/To Be Announced Securities

A Fund may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of hedging and investment purposes. In this instance payment for and delivery of securities take place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. Securities are considered "delayed delivery" securities when traded in the secondary market, or "when-issued" securities if they are an initial issuance of securities. Delayed delivery securities (which will not begin to accrue interest until the settlement date) and when-issued securities will be recorded as assets of the Fund and will be subject to risks of market value fluctuations. The purchase price of delayed delivery and when-issued securities will be recorded as a liability of the Fund until settlement date and when issued or delivered as the case may be such securities will be taken into account when calculating the investment restrictions limits.

In the case of to-be-announced ("TBA") purchase commitments, the unit price and the estimated principal amount are established when the Fund enters into a contract, with the actual principal amount being within a specified range of the estimate. Forward commitments involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, which risk is in addition to the risk of decline in the value of the Fund's other assets. Where such purchases are made through dealers, the Fund relies on the dealer to consummate the sale. The dealer's failure to do so may result in the loss to the Fund of an advantageous yield or price. The Fund may make use of other techniques or instruments (such as certain swaps on mortgage rates) that share certain features of TBAs.

Repurchase/Reverse Repurchase and Securities Lending Agreements

Subject to the conditions and limits set out in the UCITS Notices, a Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements to generate additional income and capital for the relevant Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A securities lending agreement is an agreement under which title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

Collateral

Where necessary or deemed appropriate, a Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments and efficient portfolio management techniques. Any collateral received by a Fund shall comprise of cash collateral and/or government backed securities of varying maturity that satisfy the requirements of the Central Bank relating to non-cash collateral that may be received by a UCITS. Cash collateral received by a Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Advisor. In this regard, any cash collateral received by a Fund may be placed on deposit with relevant credit institutions as permitted by the Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

The level of collateral required to be posted may vary by counterparty with which a Fund trades, and is based on the daily mark-to-market value of the relevant derivatives exposure. The haircut policy applied to posted collateral will be negotiated on a counterparty-by-counterparty basis and will vary depending on the class of asset received by a Fund, taking into account the credit standing and price volatility of the securities posted by the relevant counterparty.

Counterparties

A Fund's use of FDI involves the risk of counterparty default and the risk of a negative impact to the Fund's performance. More information on the risks associated with counterparties, how the Funds manage counterparty exposure, and what types of counterparties the Funds engage with is included in the Prospectus section entitled "Derivatives Risks – Counterparty Risks" and in the risk management process filed with the Central Bank.

Investors should be aware that when a Fund enters into FDI-related agreements, any associated operational costs and/or fees shall be deducted from the revenue delivered to the Fund. Such fees and costs may include financing fees or brokerage fees. One of the considerations taken into account by the Investment Advisor when selecting brokers and counterparties to derivatives transactions on behalf of a Fund is that any such costs and/or fees that are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the derivatives transaction, which, in the case of derivatives used for share class currency hedging purposes, may include the Trustee or entities related to the Trustee. All revenues generated through the use of derivatives for efficient portfolio management, net of direct and indirect operational costs and fees will be returned to the Fund. Subject to compliance with these conditions and those described in the Prospectus section entitled "Derivatives Risks – Counterparty Risks", the Investment Advisor has full discretion as to the appointment of counterparties when entering into derivatives in furtherance of the Fund's investment objective and policies. It is not possible to list comprehensively all of the counterparties that the Funds may have, as they will change from time to time, but the annual accounts of the Trust will include details of the counterparties engaged with during the relevant period.

Putnam Asia Pacific (Ex-Japan) Equity Fund

Supplement I to the Prospectus for Putnam World Trust dated 18 February, 2014 (the "Prospectus")
This Supplement contains specific information in relation to the Putnam Asia Pacific (Ex-Japan) Equity Fund (the "Fund"), a Fund of Putnam World Trust (the "Trust"). The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (S.I. No. 352 of 2011) and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus, including the general descriptions of:

- **the Trust and its management and administration;**
- **its general management and Trust charges;**
- **the taxation of the Trust and of its Unitholders; and**
- **its risk factors.**

The most recent version of the Prospectus is available at www.putnam.com/ucits and from Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading "Management of the Trust", accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

The approval of this Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund.

The Fund may engage in transactions in financial derivative instruments for investment and/or for hedging purposes. It is expected that the use of derivatives may result in a moderate impact on the performance of the Fund in relation to its investment objectives and the investment policy. This may result in a high level of volatility and risk.

For defensive purposes, the Fund may invest substantially in deposits or money market instruments and in such cases investors should be aware that units in the Fund are not the same as deposits or obligations that are guaranteed or endorsed by any bank and the amount invested in the Fund may fluctuate up or down.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Class A Units, Class B Units, Class C Units, Class I Units, Class M Units and Class T Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below. Class E Units shall be available at €10.00 per Unit on 3 March, 2014. Class S Units shall be available at £10.00 per Unit on 3 March, 2014. Class Y Units shall be available at ¥1,000 on 3 March, 2014. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Central Bank's requirements. A separate pool of assets is not being maintained for each Class of Units.

The characteristics of the various Unit Classes are set out below:

Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units that are part of a subscription of US$1,000,000 or more are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US$.

Class B Units and Class C Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class B or Class C Units. While Class B Units and Class C Units are offered without an initial sales charge, a higher ongoing management fee is payable with respect to Class B Units and Class C Units and a deferred sales charge (as set out under the heading "How to Buy Units") may be imposed on Class B Units and Class C Units at the discretion of the Manager based on the length of time the Unitholder has held the Class B or Class C Units. The Class B Units and Class C Units are designated in US$.

Class M Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class M Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class M Units are designated in Euro.

Class T Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class T Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class T Units are designated in Sterling.

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US$10,000,000. The minimum subsequent subscription amount is US$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading "Hedged Classes".

Further information is outlined under the heading "Unit Currency Designation Risk".

2. Investment Objectives, Policy and Guidelines

The investment objective of the Fund is to seek capital appreciation. 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 that are not so listed or traded.

The Fund may invest in ADRs, GDRs and other similar depositary receipts such as EDRs, and may purchase or sell securities on a when-issued basis.

The Fund does not limit its investments to any particular type of company. It may invest in large or small companies whose earnings are believed to be in a relatively strong growth trend, or in companies in which significant further growth is not anticipated but whose share price is thought to be undervalued. It may invest in small or relatively less well known companies.

The Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust. The Fund may invest in other collective investment schemes with investment strategies similar or dissimilar to the Fund's own including investment in other schemes that invest in money market instruments for cash management purposes.

For defensive purposes, the Fund may hold all or part of its assets in debt securities that may be government and/or corporate bonds that are fixed and/or floating rate and rated at least investment grade or considered in the opinion of the Investment Advisor to be of comparable quality and listed or traded on Recognised Exchanges.

The Fund may hold ancillary liquid assets. For defensive purposes, the Fund may also hold, on a temporary basis, all or a large part of its assets in cash or other ancillary liquid assets, including, but not limited to, commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. and non-U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by Standard & Poor's and Moody's Investor Services, or deemed to be of equivalent quality by the Investment Advisor, and listed or traded on Recognised Exchanges, when such investments are believed to be warranted as a defensive measure.

The derivatives used by the Fund, which are described further in Appendix II of the Prospectus, may include futures, swaps, options, forward contracts, warrants and contracts for difference and they may be used for hedging, for investment purposes and/or for efficient portfolio management, 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. Details of the derivatives that may be used are set out in the derivatives risk management process filed with the Central Bank. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. The Fund may also use forward foreign exchange contracts or other currency derivatives (futures, options, or swaps) 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 the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments mentioned above (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations." Position exposure to underlying assets of derivative instruments (other than index-based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure including global exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum VaR permitted for the Fund is that which equates to a portfolio relative VaR of twice that of an appropriate benchmark or reference portfolio that is representative of the investment objective of the Fund but which will not include derivatives. The Fund's reference portfolio is the MSCI All Country Pacific ex Japan Index. VaR will be calculated daily using a one-tailed 99% confidence interval, a holding period equivalent to one day and quarterly data set updates (or more frequent when market prices are subject to material changes), and the historical observation period will not be less than one year unless a shorter period is justified by a significant increase in price volatility.

Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the absolute sum of the gross notional amount of the derivatives used as is required by the Central Bank. The leverage figure for the Fund as calculated in this manner is normally expected to range between 0% to 50% of Net Asset Value, although it may exceed this range at times. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any of the Fund's netting or hedging arrangements, even though such arrangements are typically entered into for the purpose of risk reduction.

3. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust - Investment and Borrowing Restrictions".

4. Distribution Policy

The Fund does not currently intend to distribute net investment income. If the Manager determines in its discretion to do so in the future, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance.

5. Risk Factors and Special Considerations

Investors' attention is drawn to the section entitled "Risk Factors and Special Considerations" in the Prospectus, including the sub-sections therein relating to equity funds, equity and bond funds, and derivatives risks.

In addition, investors' attention is drawn to the following:

Geographic focus

Developments in Asian and Pacific Basin economies will generally have a greater effect on the Fund than they would on a more geographically diversified fund, which may result in greater losses and volatility.

Putnam Emerging Markets Equity Fund

Supplement II to the Prospectus for Putnam World Trust dated 18 February, 2014 (the "Prospectus")
This Supplement contains specific information in relation to the Putnam Emerging Markets Equity Fund (the "Fund"), a Fund of Putnam World Trust (the "Trust"). The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (S.I. No. 352 of 2011) and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus, including the general descriptions of:

- **the Trust and its management and administration;**
- **its general management and Trust charges;**
- **the taxation of the Trust and of its Unitholders; and**
- **its risk factors.**

The most recent version of the Prospectus is available at www.putnam.com/ucits and from Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading "Management of the Trust", accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

The approval of this Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund.

The Fund may engage in transactions in financial derivative instruments for investment and/or for hedging purposes. It is expected that the use of derivatives may result in a moderate impact on the performance of the Fund in relation to its investment objectives and the investment policy. This may result in a high level of volatility and risk.

For defensive purposes, the Fund may invest substantially in deposits or money market instruments and in such cases investors should be aware that units in the Fund are not the same as deposits or obligations that are guaranteed or endorsed by any bank and the amount invested in the Fund may fluctuate up or down.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. **Issue of Units**
   Class A Units, Class B Units, Class C Units, Class I Units, Class M Units and Class T Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below. Class E Units shall be available at €10.00 per Unit on 3 March, 2014. Class S Units shall be available at £10.00 per Unit on 3 March, 2014. Class Y Units shall be available at ¥1,000 per Unit on 3 March, 2014. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Central Bank's requirements. A separate pool of assets is not being maintained for each Class of Units.

   The characteristics of the various Unit Classes are set out below:

   Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units that are part of a subscription of US$1,000,000 or more are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US$.

   Class B Units and Class C Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class B or Class C Units. While Class B Units and Class C Units are offered without an initial sales charge, a higher ongoing management fee is payable with respect to Class B Units and Class C Units and a deferred sales charge (as set out under the heading "How to Buy Units") may be imposed on Class B Units and Class C Units at the discretion of the Manager based on the length of time the Unitholder has held the Class B or Class C Units. The Class B Units and Class C Units are designated in US$.

   Class M Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class M Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class M Units are designated in Euro.

   Class T Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class T Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class T Units are designated in Sterling.

   Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US$10,000,000. The minimum subsequent subscription amount is US$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading "Hedged Classes".

Further information is outlined under the heading "Unit Currency Designation Risk".

2. Investment Objectives, Policy and Guidelines

The investment objective of the Fund is to seek capital appreciation. 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 Markets 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 Markets Index is a float-adjusted market capitalisation index that is designed to measure equity market performance in the global 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 Russian securities that are traded on the Russian Exchanges set out in Appendix I. 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.

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 that are not so listed or traded.

The Fund may invest in ADRs, GDRs and other similar depositary receipts such as EDRs, and may purchase or sell securities on a when-issued basis.

The Fund does not limit its investments to any particular type of company. It may invest in large or small companies whose earnings are believed to be in a relatively strong growth trend, or in companies in which significant further growth is not anticipated but whose share price is thought to be undervalued. It may invest in small or relatively less well known companies.

The Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust. The Fund may invest in other collective investment schemes with investment strategies similar or dissimilar to the Fund's own including investment in other schemes that invest in money market instruments for cash management purposes.

For defensive purposes, the Fund may hold all or part of its assets in debt securities that may be government and/or corporate bonds that are fixed and/or floating rate and rated at least investment grade or considered in the opinion of the Investment Advisor to be of comparable quality and listed or traded on Recognised Exchanges.

The Fund may hold ancillary liquid assets. For defensive purposes, the Fund may also hold, on a temporary basis, all or a large part of its assets in cash or other ancillary liquid assets, including, but not limited to, commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. and non-U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by Standard & Poor's and Moody's Investor Services, or deemed to be of equivalent quality by the Investment Advisor, and listed or traded on Recognised Exchanges, when such investments are believed to be warranted as a defensive measure.

The derivatives used by the Fund, which are described further in Appendix II of the Prospectus, may include futures, swaps, options, forward contracts, warrants and contracts for difference and they may be used for hedging, for investment purposes and/or for efficient portfolio management, 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. Details of the derivatives that may be used are set out in the derivatives risk management process filed with the Central Bank. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. The Fund may also use forward foreign exchange contracts or other currency derivatives (futures, options, or swaps) 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 the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments mentioned above (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations." Position exposure to underlying assets of derivative instruments (other than index-based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure including global exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum VaR permitted for the Fund is that which equates to a portfolio relative VaR of twice that of an appropriate benchmark or reference portfolio that is representative of the investment objective of the Fund but which will not include derivatives. The Fund's reference portfolio is the MSCI Emerging Markets Index. VaR will be calculated daily using a one-tailed 99% confidence interval, a holding period equivalent to one day and quarterly data set updates (or more frequent when market prices are subject to material changes), and the historical observation period will not be less than one year unless a shorter period is justified by a significant increase in price volatility.

Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the absolute sum of the gross notional amount of the derivatives used as is required by the Central Bank. The leverage figure for the Fund as calculated in this manner is normally expected to range between 0% to 5% of Net Asset Value, although it may exceed this range at times. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any of the Fund's netting or hedging arrangements, even though such arrangements are typically entered into for the purpose of risk reduction.

3. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust - Investment and Borrowing Restrictions".

4. Distribution Policy

The Fund does not currently intend to distribute net investment income. If the Manager determines in its discretion to do so in the future, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance.

5. Risk Factors and Special Considerations

Investors' attention is drawn to the section entitled "Risk Factors and Special Considerations" in the Prospectus, including the sub-sections therein relating to equity funds, equity and bond funds (in particular the section regarding emerging markets), and derivatives risks.

Putnam Global Core Equity Fund

Supplement III to the Prospectus for Putnam World Trust dated 18 February, 2014 (the "Prospectus")
This Supplement contains specific information in relation to the Putnam Global Core Equity Fund (the "Fund"), a Fund of Putnam World Trust (the "Trust"). The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (S.I. No. 352 of 2011) and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus, including the general descriptions of:

- **the Trust and its management and administration;**
- **its general management and Trust charges;**
- **the taxation of the Trust and of its Unitholders; and**
- **its risk factors.**

The most recent version of the Prospectus is available at www.putnam.com/ucits and from Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading "Management of the Trust", accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

The approval of this Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund.

The Fund may engage in transactions in financial derivative instruments for investment and/or for hedging purposes. It is expected that the use of derivatives may result in a moderate impact on the performance of the Fund in relation to its investment objectives and the investment policy. This may result in a high level of volatility and risk.

For defensive purposes, the Fund may invest substantially in deposits or money market instruments and in such cases investors should be aware that units in the Fund are not the same as deposits or obligations that are guaranteed or endorsed by any bank and the amount invested in the Fund may fluctuate up or down.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Class A Units, Class B Units, Class C Units, Class I Units, Class M Units and Class T Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below. Class E Units shall be available at €10.00 per Unit on 3 March, 2014. Class S Units shall be available at £10.00 per Unit on 3 March, 2014. Class Y Units shall be available at ¥1,000 on 3 March, 2014. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Central Bank's requirements A separate pool of assets is not being maintained for each Class of Units.

The characteristics of the various Unit Classes are set out below:

Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units that are part of a subscription of US$1,000,000 or more are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US$.

Class B Units and Class C Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class B or Class C Units. While Class B Units and Class C Units are offered without an initial sales charge, a higher ongoing management fee is payable with respect to Class B Units and Class C Units and a deferred sales charge (as set out under the heading "How to Buy Units") may be imposed on Class B Units and Class C Units at the discretion of the Manager based on the length of time the Unitholder has held the Class B or Class C Units. The Class B Units and Class C Units are designated in US$.

Class M Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class M Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class M Units are designated in Euro.

Class T Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class T Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class T Units are designated in Sterling.

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US$10,000,000. The minimum subsequent subscription amount is US$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading "Hedged Classes".

Further information is outlined under the heading "Unit Currency Designation Risk".

2. Investment Objectives, Policy and Guidelines

The investment objective of the Fund is to seek capital appreciation. 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 that 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 of emerging markets securities in the MSCI All Country World Index in securities of emerging market countries, at time of purchase. For example, as of 30 June, 2013, the MSCI All Country World Index was comprised of approximately 9.43% emerging markets securities and so a maximum of 29.43% of the Fund's net assets would be invested in emerging markets. The weightings may change from time to time. The MSCI All Country World Index is a float-adjusted market capitalisation index that is designed to measure equity market performance in the global developed and emerging markets.

The Fund may invest in Russian securities that are traded on the Russian Exchanges set out in Appendix I. Investment in Russian securities will typically not exceed 10% at the time of purchase. 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.

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 that are not so listed or traded.

The Fund may invest in ADRs, GDRs and other similar depositary receipts such as EDRs, and may purchase or sell securities on a when-issued basis.

The Fund does not limit its investments to any particular type of company. It may invest in large or small companies whose earnings are believed to be in a relatively strong growth trend, or in companies in which significant further growth is not anticipated but whose share price is thought to be undervalued. It may invest in small or relatively less well known companies.

The Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust. The Fund may invest in other collective investment schemes with investment strategies similar or dissimilar to the Fund's own including investment in other schemes that invest in money market instruments for cash management purposes.

For defensive purposes, the Fund may hold all or part of its assets in debt securities that may be government and/or corporate bonds that are fixed and/or floating rate and rated at least investment grade or considered in the opinion of the Investment Advisor to be of comparable quality and listed or traded on Recognised Exchanges.

The Fund may hold ancillary liquid assets. For defensive purposes, the Fund may also hold, on a temporary basis, all or a large part of its assets in cash or other ancillary liquid assets, including, but not limited to, commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. and non-U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by Standard & Poor's and Moody's Investor Services, or deemed to be of equivalent quality by the Investment Advisor, and listed or traded on Recognised Exchanges, when such investments are believed to be warranted as a defensive measure.

The derivatives used by the Fund, which are described further in Appendix II of the Prospectus, may include futures, swaps, options, forward contracts, warrants and contracts for difference and they may be used for hedging, for investment purposes and/or for efficient portfolio management, 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. Details of the derivatives that may be used are set out in the derivatives risk management process filed with the Central Bank. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. The Fund may also use forward foreign exchange contracts or other currency derivatives (futures, options, or swaps) 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 the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments mentioned above (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations." Position exposure to underlying assets of derivative instruments (other than index-based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure including global exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum VaR permitted for the Fund is that which equates to a portfolio relative VaR of twice that of an appropriate benchmark or reference portfolio that is representative of the investment objective of the Fund but which will not include derivatives. The Fund's reference portfolio is the MSCI World Index. VaR will be calculated daily using a one-tailed 99% confidence interval, a holding period equivalent to one day and quarterly data set updates (or more frequent when market prices are subject to material changes), and the historical observation period will not be less than one year unless a shorter period is justified by a significant increase in price volatility.

Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the absolute sum of the gross notional amount of the derivatives used as is required by the Central Bank. The leverage figure for the Fund as calculated in this manner is normally expected to range between 0% to 100% of Net Asset Value, although it may exceed this range at times. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any of the Fund's netting or hedging arrangements, even though such arrangements are typically entered into for the purpose of risk reduction.

3. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust - Investment and Borrowing Restrictions".

4 Distribution Policy

The Fund does not currently intend to distribute net investment income. If the Manager determines in its discretion to do so in the future, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance.

5. Risk Factors and Special Considerations

Investors' attention is drawn to the section entitled "Risk Factors and Special Considerations" in the Prospectus, including the sub-sections therein relating to equity funds, equity and bond funds, and derivatives risks.

Putnam Global Fixed Income Alpha Fund S1

Supplement IV to the Prospectus for Putnam World Trust dated 18 February, 2014 (the "Prospectus")
This Supplement contains specific information in relation to the Putnam Global Fixed Income Alpha Fund S1 (the "Fund"), a Fund of Putnam World Trust (the "Trust"). The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (S.I. No. 352 of 2011) and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus, including the general descriptions of:

- **the Trust and its management and administration;**
- **its general management and Trust charges;**
- **the taxation of the Trust and of its Unitholders; and**
- **its risk factors.**

The most recent version of the Prospectus is available at www.putnam.com/ucits and from Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading "Management of the Trust", accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

The approval of this Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund.

The Fund may engage in transactions in financial derivative instruments for investment and/or for hedging purposes and may use financial derivative instruments principally for investment purposes subject to the conditions and limits laid down by the Central Bank. Transactions by the Fund in financial derivative instruments may leverage the Fund and may establish speculative positions. This may result in a high level of volatility and risk.

For defensive purposes, the Fund may invest substantially in deposits or money market instruments and in such cases investors should be aware that units in the Fund are not the same as deposits or obligations that are guaranteed or endorsed by any bank and the amount invested in the Fund may fluctuate up or down.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Definition of Dealing Day for this Fund
"Dealing Day" shall mean the day on which Units in the Fund may be subscribed for, switched or redeemed, which shall be (1) every Friday or, if Friday is not a Business Day, the following Business Day, and (2) the last Business Day of every 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 and all Unitholders will be notified in advance.

Issue of Units
Class S Units are already in issue and are available at the Net Asset Value per Unit on the Dealing Day plus any applicable sales charge as described below.

Class I Units shall be available at US$10.00 on 3 March, 2014. Class E Units shall be available at €10.00 on 3 March, 2014. Class Y Units shall be available at ¥1,000 on 3 March, 2014. Thereafter each Class of Unit shall be available on each Dealing Day at the Net Asset Value per Unit. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Central Bank's requirements. A separate pool of assets is not being maintained for each Class of Unit.

The characteristics of the various Unit Classes are set out below:

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge; however, there is a performance fee that may be payable. Further information is outlined in the Prospectus under the heading "Management and Trust Charges – The Manager." The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US$10,000,000. The minimum subsequent subscription amount is US$25,000. There is no initial or deferred sales charge; however, there is a performance fee that may be payable. Further information is outlined in the Prospectus under the heading "Management and Trust Charges – The Manager." The Class I Units are designated in US$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge; however, there is a performance fee that may be payable. Further information is outlined in the Prospectus under the heading "Management and Trust Charges – The Manager." The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge; however, there is a performance fee that may be payable. Further information is outlined in the Prospectus under the heading "Management and Trust Charges – The Manager." The Class Y Units are designated in Yen.

The Manager reserves the right to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading "Hedged Classes".

Further information is outlined under the heading "Unit Currency Designation Risk".

2. Investment Objectives, Policy and Guidelines

The Fund's objective 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.

The Fund seeks to achieve this 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. Investors' attention is drawn in particular to the risks of investments in such securities stated under "Risk Factors and Special Considerations" in the Prospectus.

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 that 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 below;

(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 that 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 there is no restriction on the maturity or duration of individual securities held by the Fund, the Fund's overall duration (i.e., the sensitivity of the portfolio, including any derivatives positions, to changes in interest rates) is not expected to vary by more than twelve months from the duration of six-month Sterling LIBOR. The Fund's duration will fluctuate continuously due to factors such as market fluctuation, dynamic market data (e.g., changing prepayment schedules of certain mortgage-backed securities), and various trading and hedging strategies. If duration moves outside the established limit (including where such divergence is in part the result of trading activity), the Investment Advisor will make it a priority to reset the duration within the specified limits within a reasonable period of time and, so long as the Investment Advisor does so, the divergence will not be considered a breach of the Fund's investment restrictions.

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 shall not invest in any security issued by the Manager or any corporate affiliate of the Manager (this limitation does not apply to securities sponsored by the Manager or its associates on behalf of third parties).

The Fund may hold warrants (in amounts not to exceed 5% of net assets at the time of purchase) or equity securities only 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

Investment Advisor shall use reasonable efforts to dispose of any equity securities acquired in this manner within six months of acquisition unless it deems such disposal not to be in the best interests of the Fund.

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 that are not listed as aforesaid.

The Investment Advisor may also use derivatives for investment purposes as further described below and in particular to manage exposure to interest rate risk and credit risk.

The Fund's maximum exposure to below investment grade sovereign debt, high yield (i.e., below investment grade) corporate bonds and below investment grade bank loans, taken together, shall be limited to 20% net exposure (the notional of long positions minus the notional of short positions) of the Fund and 40% gross exposure of the Fund (the notional of long positions plus the notional of short positions). For purposes of the preceding sentence, below investment grade securities are those rated below investment grade by each of S&P, Moody's and Fitch Ratings or deemed to be of equivalent quality by the Investment Advisor.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets, including, but not limited to, commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. and non-U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by S&P and Moody's, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges.

For cash management purposes, the Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in pooled funds managed by the Investment Advisor or its affiliates, including other Funds of the Trust.

The derivatives that may be used by the Fund, which are described further in Appendix II of the Prospectus, are futures (including but not limited to money market futures and government bond futures), covered bond options, interest rate options, swaptions, interest rate and inflation swaps, single name and vanilla basket credit default swaps including iTraxx and CDX, structured tranches using baskets including iTraxx and CDX, single name and basket credit default swap indices based on ABS and CMBS, mortgage derivatives, and total return index swaps, in each case in accordance with the Regulations. Derivatives 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. The Fund may not write (sell) uncovered options or sell physical securities short. However, the Fund may, consistent with the requirements of the Regulations, use financial derivatives and combinations thereof that may result in synthetic short positions.

Details of the derivatives that may be used are also set out in the derivatives risk management process filed with the Central Bank. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivatives not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. The Fund may also use forward foreign exchange contracts or other currency derivatives (futures, options, or swaps) 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 the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Notwithstanding the above, net non-Sterling currency exposure will be limited to a maximum of +/- 5% of the Fund's portfolio.

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.

The use of derivative instruments mentioned above (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations." Position exposure to underlying assets of derivative instruments (other than index-based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure including global exposure will also be controlled through the use of absolute Value at Risk ("VaR") methodology by the Investment Advisor. The maximum VaR permitted for the Fund is 4.47% of the Net Asset Value of the Fund. VaR will be calculated daily using a one-tailed 99% confidence interval, a holding period equivalent to one day and quarterly data set updates (or more frequent when market prices are subject to material changes), and the historical observation period will not be less than one year unless a shorter period is justified by a significant increase in price volatility.

Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the absolute sum of the gross notional amount of the derivatives used as is required by the Central Bank. The leverage figure for the Fund as calculated in this manner is normally expected to range between 400% to 1000% of Net Asset Value, although it may exceed this range at times. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any of the Fund's netting or hedging arrangements, even though such arrangements are typically entered into for the purpose of risk reduction.

Subject to the conditions and limits set out in the UCITS Notices and Appendix II, the Fund may use repurchase agreements to generate additional income for the Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. The Fund will not utilise reverse repurchase agreements, which represent a form of borrowing. The Fund may also make use of TBA securities (forward delivery contracts for mortgage-backed securities) and non-deliverable forwards.

The Manager/Investment Advisor will, on request, provide supplementary information to Unitholders relating to the risk management methods employed by the Trust in relation to investments in financial derivative instruments, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of such investments.

3. Base Currency

Sterling.

4. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust - Investment and Borrowing Restrictions" and as additionally set forth below.

The maximum net exposure to any individual issuer as a percentage of the Fund's net assets shall be limited as follows:

(1) Non-government issuers (including corporates, ABS, CMBS, and non-agency mortgage backed securities):

a) AAA: 10%

b) AA+, AA, AA-, A-1+ (short term): 7%

c) A+, A, A-, A-1 (short term): 5%

d) BBB+, BBB, BBB-: 2%

e) lower than BBB- : 1%.

(2) Government issuers (other than those described in (3) below):

a) AAA: No limitation

b) AA+, AA, AA-: 100%

c) A+, A, A-: 20%

d) BBB+, BBB, BBB-: 10%

e) lower than BBB-: 3%.

(3) any individual issuer of AAA-rated U.S. Agency debt and the following MBS issuers: Federal National Mortgage Association, Federal Home Loan Mortgage Corporation and Federal Home Loan Banks: 50%.

The immediately preceding limits apply both to physical securities and to net exposures to an issuer through credit derivatives (other than large, diversified baskets generally consisting of 100 or more constituent issues, which will not be considered in calculating the foregoing tests). For purposes of the preceding limits, legally distinct trusts of the same sponsor are treated as separate issuers.

As stated in the Prospectus, the risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

All OTC derivative counterparties must be rated A- or higher by S&P or the equivalent by Moody's or Fitch, or deemed to be of equivalent quality by the Investment Advisor (which may consider the credit of parent or affiliated entities of such counterparty where deemed appropriate in its judgment).

For purposes of each of the Fund's investment restrictions relating to credit quality, where the ratings assigned to a security differ among S&P, Moody's, and/or Fitch Ratings, the Investment Advisor will use the highest rating. In addition, an unrated security will be treated as having a particular rating if it is deemed to be of equivalent quality by the Investment Advisor.

Except to the extent otherwise required by the Regulations, each of the Fund's investment policies and restrictions stated above will be measured only at time of purchase, and changes resulting from changes in the price, rating, or value of assets or occurrences in the market, the exercise of subscription rights in the Fund, or other reasons beyond the control of the Fund ("market movements"), will not be considered as breaches. However, in circumstances where market movements cause the portfolio to become inconsistent with the Fund's time-of-purchase investment restrictions ("market movement non-observances"), the Fund must adopt as a priority objective all reasonable steps as are necessary to remedy the situation, taking into due account the interests of the Fund. Specifically, with respect to downgrades of an issue resulting in a market movement non-observance, the Investment Advisor will make reasonable efforts to dispose of the downgraded bond within three months of the downgrade unless it deems such disposal not to be in the best interests of the Fund. With respect to other market movement non-observances, the Investment Advisor will make reasonable efforts to remedy the situation within one month unless it deems such action not to be in the best interests of the Fund.

5. Distribution Policy

The Fund does not currently intend to distribute net investment income. If the Manager determines in its discretion to do so in the future, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance.

6. Risk Factors and Special Considerations

Investors' attention is drawn to the section entitled "Risk Factors and Special Considerations" in the Prospectus, including the sub-sections therein relating to bond funds (in particular, the risks relating to mortgage- and asset-backed securities, collateralised mortgage obligations and collateralised debt obligations), equity and bond funds, and derivatives risks.

In addition, investors' attention is drawn to the following:

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.

The Fund's Manager will seek to mitigate this risk by using financial instruments such that net non-Sterling currency exposure will be limited to a maximum of +/- 5% of the Fund's portfolio, but there can be no guarantee that its hedging activities will be successful.

Performance Fee

As noted under "Management and Trust Charges," the Fund will pay a Performance Fee. As a result of this fee arrangement, the Investment Advisor may benefit from appreciation, including unrealised appreciation, in the value of the Fund's assets, but may not be similarly penalised for realised losses or depreciation in the value of the Fund's assets. Accordingly, in such cases, the Investment Advisor may have an incentive to take risks it would not otherwise take.

Putnam Global Fixed Income Alpha Fund S2

Supplement V to the Prospectus for Putnam World Trust dated 18 February, 2014 (the "Prospectus")
This Supplement contains specific information in relation to the Putnam Global Fixed Income Alpha Fund S2 (the "Fund"), a Fund of Putnam World Trust (the "Trust"). The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (S.I. No. 352 of 2011) and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus, including the general descriptions of:

- **the Trust and its management and administration;**
- **its general management and Trust charges;**
- **the taxation of the Trust and of its Unitholders; and**
- **its risk factors.**

The most recent version of the Prospectus is available at www.putnam.com/ucits and from Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading "Management of the Trust", accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

The approval of this Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund.

The Fund may engage in transactions in financial derivative instruments for investment and/or for hedging purposes and may use financial derivative instruments principally for investment purposes subject to the conditions and limits laid down by the Central Bank. Transactions by the Fund in financial derivative instruments may leverage the Fund and may establish speculative positions. This may result in a high level of volatility and risk.

For defensive purposes, the Fund may invest substantially in deposits or money market instruments and in such cases investors should be aware that units in the Fund are not the same as deposits or obligations that are guaranteed or endorsed by any bank and the amount invested in the Fund may fluctuate up or down.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Definition of Dealing Day for this Fund
"Dealing Day" shall mean the day on which Units in the Fund may be subscribed for, switched or redeemed, which shall be (1) every Friday or, if Friday is not a Business Day, the following Business Day, and (2) the last Business Day of every 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 and all Unitholders will be notified in advance.

Issue of Units
Class S Units are already in issue and are available at the Net Asset Value per Unit on the Dealing Day plus any applicable sales charge as described below.

Class I Units (which were previously in issue and were subsequently fully redeemed) shall be available at US$10.00 per Unit on 3 March, 2014. Class E Units shall be available at €10.00 on 3 March, 2014. Class Y Units shall be available at ¥1,000 on 3 March, 2014. Thereafter each Class of Unit shall be available on each Dealing Day at the Net Asset Value per Unit. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Central Bank's requirements. A separate pool of assets is not being maintained for each Class of Unit.

The characteristics of the various Unit Classes are set out below:

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge; however, there is a performance fee that may be payable. Further information is outlined in the Prospectus under the heading "Management and Trust Charges – The Manager." The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US$10,000,000. The minimum subsequent subscription amount is US$25,000. There is no initial or deferred sales charge; however, there is a performance fee that may be payable. Further information is outlined in the Prospectus under the heading "Management and Trust Charges – The Manager." The Class I Units are designated in US$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge; however, there is a performance fee that may be payable. Further information is outlined in the Prospectus under the heading "Management and Trust Charges – The Manager." The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge; however, there is a performance fee that may be payable. Further information is outlined in the Prospectus under the heading "Management and Trust Charges – The Manager." The Class Y Units are designated in Yen.

The Manager reserves the right to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading "Hedged Classes".

Further information is outlined under the heading "Unit Currency Designation Risk".

2. Investment Objectives, Policy and Guidelines

The Fund's objective 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.

The Fund seeks to achieve this 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.

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. Because the Fund may hold significant investments in mortgage-backed and asset-backed securities, investors' attention is drawn in particular to the risks of investments in such securities stated under "Risk Factors and Special Considerations".

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'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 that are not listed as aforesaid.

The Investment Advisor may also use derivatives for investment purposes as further described below and in particular to manage exposure to interest rate risk and credit risk.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets, including, but not limited to, commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. and non-U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by S&P and Moody's, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges.

For cash management purposes, the Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in pooled funds managed by the Investment Advisor or its affiliates, including other Funds of the Trust.

The derivatives used by the Fund, which are described further in Appendix II of the Prospectus, may include futures, swaps, options, forward contracts, warrants and contracts for difference and they 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. Details of the derivatives that may be used are also set out in the derivatives risk management process filed with the Central Bank. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivatives not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. The Fund may also use forward foreign exchange contracts or other currency derivatives (futures, options, or swaps) 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 the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

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.

The use of derivative instruments mentioned above (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations." Position exposure to underlying assets of derivative instruments (other than index-based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure including global exposure will also be controlled through the use of absolute Value at Risk ("VaR") methodology by the Investment Advisor. The maximum VaR permitted for the Fund is 4.47% of the Net Asset Value of the Fund. VaR will be calculated daily using a one-tailed 99% confidence interval, a holding period equivalent to one day and quarterly data set updates (or more frequent when market prices are subject to material changes), and the historical observation period will not be less than one year unless a shorter period is justified by a significant increase in price volatility.

Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the absolute sum of the gross notional amount of the derivatives used as is required by the Central Bank. The leverage figure for the Fund as calculated in this manner is normally expected to range between 800% to 2000% of Net Asset Value, although it may exceed this range at times. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any of the Fund's netting or hedging arrangements, even though such arrangements are typically entered into for the purpose of risk reduction.

Subject to the conditions and limits set out in the UCITS Notices and Appendix II, the Fund may use repurchase agreements and/or reverse repurchase agreements to generate additional income for the Fund or for other investment purposes, including as a means to acquire additional assets. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. The Fund may also make use of TBA securities (forward delivery contracts for mortgage-backed securities) and non-deliverable forwards.

Subject to the provisions of UCITS Notice 12, the Fund may lend portfolio securities amounting to not more than 25% of its assets to broker-dealers for the purposes of efficient portfolio management or other investment purposes. These transactions must be fully collateralised at all times. Notwithstanding the limit of 25% referred to in the Prospectus, the Fund may enter into repurchase agreements without regard to such limit for the purposes of efficient portfolio management or other investment purposes. The Fund may also purchase securities for future delivery for the purposes of efficient portfolio management, which may increase its overall investment exposure and involves a risk of loss if the value of the securities declines prior to the settlement date. These transactions involve some risk to a Fund if the other party should default on its obligations and the Fund is delayed or prevented from recovering the collateral or completing the transaction.

The Manager/Investment Advisor will, on request, provide supplementary information to Unitholders relating to the risk management methods employed by the Trust in relation to investments in financial derivative instruments, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of such investments.

3. Base Currency

Sterling.

4. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust - Investment and Borrowing Restrictions".

5. Distribution Policy

The Fund does not currently intend to distribute net investment income. If the Manager determines in its discretion to do so in the future, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance.

6. Risk Factors and Special Considerations

Investors' attention is drawn to the section entitled "Risk Factors and Special Considerations" in the Prospectus, including the sub-sections therein relating to bond funds (in particular, the risks relating to mortgage- and asset-backed securities, collateralised mortgage obligations and collateralised debt obligations), equity and bond funds, and derivatives risks.

In addition, investors' attention is drawn to the following:

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.

Performance Fee

As noted under "Management and Trust Charges," the Fund will pay a Performance Fee. As a result of this fee arrangement, the Investment Advisor may benefit from appreciation, including unrealised appreciation, in the value of the Fund's assets, but may not be similarly penalised for realised losses or depreciation in the value of the Fund's assets. Accordingly, in such cases, the Investment Advisor may have an incentive to take risks it would not otherwise take.

Putnam Global High Yield Bond Fund

Supplement VI to the Prospectus for Putnam World Trust dated 18 February, 2014 (the "Prospectus")
This Supplement contains specific information in relation to the Putnam Global High Yield Bond Fund (the "Fund"), a Fund of Putnam World Trust (the "Trust"). The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (S.I. No. 352 of 2011) and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus, including the general descriptions of:

- **the Trust and its management and administration;**
- **its general management and Trust charges;**
- **the taxation of the Trust and of its Unitholders; and**
- **its risk factors.**

The most recent version of the Prospectus is available at www.putnam.com/ucits and from Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading "Management of the Trust", accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

The approval of this Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund.

The Fund may engage in transactions in financial derivative instruments for investment and/or for hedging purposes. It is expected that the use of derivatives may result in a moderate impact on the performance of the Fund in relation to its investment objectives and the investment policy. This may result in a high level of volatility and risk.

For defensive purposes, the Fund may invest substantially in deposits or money market instruments and in such cases investors should be aware that units in the Fund are not the same as deposits or obligations that are guaranteed or endorsed by any bank and the amount invested in the Fund may fluctuate up or down.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. **Issue of Units**

   Class A Units, Class B Units, Class C Units, Class E Units, Class I Units and Class S Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below. Class M Units shall be available at €10.00 per Unit on 3 March, 2014. Class T Units (which were previously in issue and were subsequently fully redeemed) shall be available at £10.00 on 3 March, 2014. Class Y Units shall be available at ¥1,000 on 3 March, 2014. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Central Bank's requirements. A separate pool of assets is not being maintained for each Class of Units.

   The characteristics of the various Unit Classes are set out below:

   Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units that are part of a subscription of US$1,000,000 or more (effective 1 November, 2010, US$500,000 or more) are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US$.

   Class B Units and Class C Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class B or Class C Units. While Class B Units and Class C Units are offered without an initial sales charge, a higher ongoing management fee is payable with respect to Class B Units and Class C Units and a deferred sales charge (as set out under the heading "How to Buy Units") may be imposed on Class B Units and Class C Units at the discretion of the Manager based on the length of time the Unitholder has held the Class B or Class C Units. The Class B Units and Class C Units are designated in US$.

   Class M Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class M Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class M Units are designated in Euro.

   Class T Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class T Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class T Units are designated in Sterling.

   Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US$10,000,000. The minimum subsequent subscription amount is US$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading "Hedged Classes".

Further information is outlined under the heading "Unit Currency Designation Risk".

2. Investment Objectives, Policies and Guidelines

The Fund seeks high current income. Capital growth is a secondary objective when consistent with the objective of high current income.

The Fund seeks high current income 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 that 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.

The Fund seeks to achieve its secondary objective of capital growth, when consistent with its primary objective of high current income, by investing in securities (as described above) listed or traded on Recognised Exchanges that the Investment Advisor expects to appreciate in value as a result of declines in long-term interest rates or of favourable developments affecting the business or prospects of the issuer that may improve the issuer's financial condition and credit rating.

Changes by recognised rating services such as S&P and Moody's in their ratings of a debt security and changes in the ability of an issuer to make payments of interest and principal may also affect the value of these investments. Changes in the value of portfolio securities generally will not affect income derived from these securities but will affect the Fund's Net Asset Value.

Differing yields on debt securities of the same maturity are a function of several factors, including the relative financial strength of the issuers. Higher yields are generally available from securities in the lower categories of recognised rating agencies. The Fund may invest in any security that is rated, at the time of purchase, at least Caa as determined by Moody's or CCC as determined by S&P or in any unrated security that the Investment Advisor determines is of at least comparable quality.

The Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust. The Fund may invest in other collective investment schemes with investment strategies similar or dissimilar to the Fund's own including investment in other schemes that invest in money market instruments for cash management purposes.

The Fund may hold ancillary liquid assets whether for defensive purposes or otherwise. For defensive purposes only, the Fund may hold all or part of its assets in debt securities (such as government debt, corporate debt, mortgage-backed securities, asset-backed securities, supranational debt and unleveraged freely transferable loan participations securitised and traded on Recognised Exchanges), which must be rated at least investment grade or considered in the opinion of the Investment Advisor to be of comparable quality. The Fund may also hold, on a temporary basis, all or part of its assets in ancillary liquid assets including but not limited to commercial paper, bank certificates of deposits, banker' acceptances and short-term U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by S&P and Moody's, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges, when such investments are believed to be warranted as a defensive measure.

The derivatives used by the Fund, which are described further in Appendix II of the Prospectus, may include futures, swaps, options, forward contracts, warrants and contracts for difference and they 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. Details of the derivatives that may be used are set out in the derivatives risk management process filed with the Central Bank. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. The Fund may also use forward foreign exchange contracts or other currency derivatives (futures, options, or swaps) 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 the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments mentioned above (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations." Position exposure to underlying assets of derivative instruments (other than index-based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure including global exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum VaR permitted for the Fund is that which equates to a portfolio relative VaR of twice that of an appropriate benchmark or reference portfolio that is representative of the investment objective of the Fund but which will not include derivatives. The Fund's reference portfolio is the BofA Merrill Lynch Global High Yield Investment Grade Country Constrained Index (100% USD Hedged). VaR will be calculated daily using a one-tailed 99% confidence interval, a holding period equivalent to one day and quarterly data set updates (or more frequent when market prices are subject to material changes), and the historical observation period will not be less than one year unless a shorter period is justified by a significant increase in price volatility.

Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the absolute sum of the gross notional amount of the derivatives used as is required by the Central Bank. The leverage figure for the Fund as calculated in this manner is normally expected to range between 0% to 50% of Net Asset Value, although it may exceed this range at times. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any of the Fund's netting or hedging arrangements, even though such arrangements are typically entered into for the purpose of risk reduction.

3. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust - Investment and Borrowing Restrictions".

4. Distribution Policy

Net investment income attributable to Unitholders of each Class will be distributed monthly.

As detailed in the Prospectus under the heading "Distributions", distributions will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder.

5. Risk Factors and Special Considerations

Investors' attention is drawn to the section entitled "Risk Factors and Special Considerations" in the Prospectus, including the sub-sections therein relating to bond funds, equity and bond funds (in particular the section regarding emerging markets), and derivatives risks.

Putnam Total Return Fund

Supplement VII to the Prospectus for Putnam World Trust dated 18 February, 2014 (the "Prospectus")

This Supplement contains specific information in relation to the Putnam Total Return Fund (the "Fund"), a Fund of Putnam World Trust (the "Trust"). The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (S.I. No. 352 of 2011) and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus, including the general descriptions of:

- **the Trust and its management and administration;**
- **its general management and Trust charges;**
- **the taxation of the Trust and of its Unitholders; and**
- **its risk factors.**

The most recent version of the Prospectus is available at www.putnam.com/ucits and from Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading "Management of the Trust", accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

The approval of this Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund.

The Fund may engage in transactions in financial derivative instruments for investment and/or for hedging purposes and may use financial derivative instruments principally for investment purposes subject to the conditions and limits laid down by the Central Bank. Transactions by the Fund in financial derivative instruments may leverage the Fund and may establish speculative positions. This may result in a high level of volatility and risk.

For defensive purposes, the Fund may invest substantially in deposits or money market instruments and in such cases investors should be aware that units in the Fund are not the same as deposits or obligations that are guaranteed or endorsed by any bank and the amount invested in the Fund may fluctuate up or down.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Class A Units, Class B Units, Class C Units, Class E Units, Class I Units, Class M Units and Class S Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below. Class T Units shall be available at £10.00 on 3 March, 2014. Class Y Units shall be available at ¥1,000 on 3 March, 2014. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Central Bank's requirements. A separate pool of assets is not being maintained for each Class of Unit.

The characteristics of the various Unit Classes are set out below:

Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units that are part of a subscription of US$1,000,000 or more (effective 1 November, 2010, US$500,000 or more) are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US$.

Class B Units and Class C Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class B or Class C Units. While Class B Units and Class C Units are offered without an initial sales charge, a higher ongoing management fee is payable with respect to Class B Units and Class C Units and a deferred sales charge (as set out under the heading "How to Buy Units") may be imposed on Class B Units and Class C Units at the discretion of the Manager based on the length of time the Unitholder has held the Class B or Class C Units. The Class B Units and Class C Units are designated in US$.

Class M Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class M Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class M Units are designated in Euro.

Class T Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class T Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class T Units are designated in Sterling.

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US$10,000,000. The minimum subsequent subscription amount is US$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading "Hedged Classes".

Further information is outlined under the heading "Unit Currency Designation Risk".

2. Investment Objectives, Policy and Guidelines

The Fund's investment objective is to provide positive total return, both relative and absolute, throughout varying market conditions.

The Fund seeks to achieve this 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 inflation 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 that 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 ("ETFs"). The Fund may gain exposure to commodities through ETFs. 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 Central Bank).

The Fund's fixed income securities may also include significant investment in high-yielding, lower-rated debt securities; these securities will have a minimum credit rating of B- by S&P, or its equivalent by Moody's or Fitch (each, an "NRSRO"). If these securities are only rated by one NRSRO, that rating must be B- or greater (or equivalent); if rated by two NRSROs, both ratings must be B- or greater (or equivalent); and, if rated by all three NRSROs, then two of the three must be B- or greater (or equivalent). Where there is no rating assigned from an NRSRO, the Fund's Investment Advisor will assign a rating based on a financial comparison to a similar security issued either by the same company or a similar company. If a fixed income security held by the Fund is downgraded and no longer satisfies the minimum ratings as described above, the Investment Advisor will sell the security within 120 days.

In addition to the foregoing restriction, the Fund's asset-backed and mortgage-backed securities will have a minimum credit rating of BBB- by S&P, or its equivalent by Moody's or Fitch. If these securities are only rated by one NRSRO, that rating must be BBB- or greater (or equivalent); if rated by two NRSROs, both ratings must be BBB- or greater (or equivalent); and, if rated by all three NRSROs, then two of the three must be BBB- or greater (or equivalent). Where there is no rating assigned from an NRSRO, the Fund's Investment Advisor will assign a rating based on a financial comparison to a similar security issued either by the same company or a similar company. If an asset-backed or mortgage-backed security held by the Fund is downgraded and no longer satisfies the minimum ratings as described above, the Investment Advisor will sell the security within 120 days.

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.

The Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust. The Fund may invest in other collective investment schemes with investment strategies similar or dissimilar to the Fund's own including investment in other schemes that invest in money market instruments for cash management purposes.

For defensive purposes only, the Fund may hold all or part of its assets in debt securities rated at least investment grade or in the opinion of the Investment Advisor to be of comparable quality and listed or traded on Recognised Exchanges. The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets, including, but not limited to, commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. and non-U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by S&P and Moody's, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges, when such investments are believed to be warranted as a defensive measure.

The derivatives used by the Fund, which are described further in Appendix II of the Prospectus, may include futures, swaps, including credit default swaps, options, forward contracts, warrants and contracts for difference and they 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. Details of the derivatives that may be used are set out in the derivatives risk management process filed with the Central Bank. This risk management process is designed to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any type of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. The Fund may also use forward foreign exchange contracts or other currency derivatives (futures, options, or swaps) 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 the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments mentioned above (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations." Position exposure to underlying assets of derivative instruments (other than index-based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure including global exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum VaR permitted for the Fund is that which equates to a portfolio relative VaR of twice that of an appropriate benchmark or reference portfolio that is representative of the investment objective of the Fund but which will not include derivatives. The Fund's reference portfolio is a custom benchmark the components of which are 50% MSCI World Index, 40% Barclay's Global Aggregate Bond Index, and 10% Goldman Sachs Commodity Index. VaR will be calculated daily using a one-tailed 99% confidence interval, a holding period equivalent to one day and quarterly data set updates (or more frequent when market prices are subject to material changes), and the historical observation period will not be less than one year unless a shorter period is justified by a significant increase in price volatility.

Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the absolute sum of the gross notional amount of the derivatives used as is required by the Central Bank. The leverage figure for the Fund as calculated in this manner is normally expected to range between 0% to 500% of Net Asset Value, although it may exceed this range at times. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any of the Fund's netting or hedging arrangements, even though such arrangements are typically entered into for the purpose of risk reduction.

3. Base Currency

US$.

4. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust - Investment and Borrowing Restrictions".

5. Distribution Policy

Net income attributable to Unitholders of Class E Units will be distributed annually. As detailed in the Prospectus under the heading "Distributions", distributions will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder.

The Fund does not currently intend to distribute net income to Unitholders of the other Classes of Units of the Fund. If the Manager determines in its discretion to do so in the future, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance.

6. Risk Factors and Special Considerations

Investors' attention is drawn to the section entitled "Risk Factors and Special Considerations" in the Prospectus, including the sub-sections therein relating to equity funds, bond funds, equity and bond funds, and derivatives risks.

In addition, investors' attention is drawn to the following:

Investment in REITS

The ability to trade REITS in the secondary market can be more limited than other stocks. The liquidity of REITS on the major U.S. stock exchanges is, on average, less than that of the typical stock quoted on the S&P 500 Index. In addition, REITS and other real estate related investments involve risks associated with investing in the real estate industry in general (such as possible declines in the value of real estate, lack of availability of mortgage funds, or extended vacancies of property).

Putnam U.S. Large Cap Growth Fund

Supplement VIII to the Prospectus for Putnam World Trust dated 18 February, 2014 (the "Prospectus")

This Supplement contains specific information in relation to the Putnam U.S. Large Cap Growth Fund (the "Fund"), a Fund of Putnam World Trust (the "Trust"). The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (S.I. No. 352 of 2011) and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus, including the general descriptions of:

- **the Trust and its management and administration;**
- **its general management and Trust charges;**
- **the taxation of the Trust and of its Unitholders; and**
- **its risk factors.**

The most recent version of the Prospectus is available at www.putnam.com/ucits and from Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading "Management of the Trust", accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

At the date of this Supplement, the Fund has no loan capital (including term loans), outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

The approval of this Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund.

The Fund may engage in transactions in financial derivative instruments for investment and/or for hedging purposes. It is expected that the use of derivatives may result in a moderate impact on the performance of the Fund in relation to its investment objectives and the investment policy. This may result in a high level of volatility and risk.

For defensive purposes, the Fund may invest substantially in deposits or money market instruments and in such cases investors should be aware that units in the Fund are not the same as deposits or obligations that are guaranteed or endorsed by any bank and the amount invested in the Fund may fluctuate up or down.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Class A Units and Class M Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below. A separate pool of assets is not being maintained for each Class of Units.

Characteristics of Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units that are part of a subscription of US$1,000,000 or more are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US$.

Characteristics of Class M Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class M Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class M Units are designated in Euro.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

The Base Currency of the Fund shall be U.S. Dollar. For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II to the Prospectus, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading "Hedged Classes."

Further information is outlined in the Prospectus under the heading "Unit Currency Designation Risk."

2. Investment Objectives, Policy and Guidelines

The investment objective of the Fund is to seek capital appreciation. 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 large capitalisation U.S. companies that are listed or traded on Recognised Exchanges globally, with a focus on growth stocks. Growth stocks are issued by companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. The Investment Advisor uses fundamental investment research to seek opportunities and may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in the industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

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 that are not so listed or traded.

The Fund may invest in ADRs, GDRs and other similar depositary receipts such as EDRs, and may purchase or sell securities on a when-issued basis.

The Fund may invest in large companies whose earnings are believed to be in a relatively strong growth trend, or in companies in which significant further growth is not anticipated but whose share price is thought to be undervalued. The Fund may invest up to one-third of its net assets in non-U.S. equity and equity-related securities, and/or in equity and equity-related securities of smaller capitalisation companies. The Fund may invest in securities that are traded on the Russian Exchanges set out in Appendix I of the Prospectus, although it is not intended that investment in such securities will exceed 5% of the Fund's net assets.

The Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust. The Fund may invest in other collective investment schemes with investment strategies similar or dissimilar to the Fund's own including investment in other schemes that invest in money market instruments for cash management purposes.

For defensive purposes, the Fund may hold all or part of its assets in debt securities that may be government and/or corporate bonds that are fixed and/or floating rate and rated at least investment grade or considered in the opinion of the Investment Advisor to be of comparable quality and listed or traded on Recognised Exchanges.

The Fund may hold ancillary liquid assets. For defensive purposes, the Fund may also hold, on a temporary basis, all or a large part of its assets in cash or other ancillary liquid assets, including, but not limited to, commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. and non-U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by Standard & Poor's and Moody's Investor Services, or deemed to be of equivalent quality by the Investment Advisor, and listed or traded on Recognised Exchanges, when such investments are believed to be warranted as a defensive measure.

The derivatives used by the Fund, which are described further in Appendix II of the Prospectus, may include futures, swaps, options, forward contracts, warrants and contracts for difference and they may be used for hedging, for investment purposes and/or for efficient portfolio management, 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. Details of the derivatives that may be used are set out in the derivatives risk management process filed with the Central Bank. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. The Fund may also use forward foreign exchange contracts or other currency derivatives (futures, options, or swaps) 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 the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments mentioned above (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations." Position exposure to underlying assets of derivative instruments (other than index-based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure including global exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum VaR permitted for the Fund is that which equates to a portfolio relative VaR of twice that of an appropriate benchmark or reference portfolio that is representative of the investment objective of the Fund but which will not include derivatives. The Fund's reference portfolio is the Russell 1000 Growth Index, which is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their growth orientation. VaR will be calculated daily using a one-tailed 99% confidence interval, a holding period equivalent to one day and quarterly data set updates (or more frequent when market prices are subject to material changes), and the historical observation period will not be less than one year unless a shorter period is justified by a significant increase in price volatility.

Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the absolute sum of the gross notional amount of the derivatives used as is required by the Central Bank. The leverage figure for the Fund as calculated in this manner is normally expected to range between 0% to 50% of Net Asset Value, although it may exceed this range at times. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any of the Fund's netting or hedging arrangements, even though such arrangements are typically entered into for the purpose of risk reduction.

3. Fees

The investors' attention is drawn to the general management and Fund charges set out in the Prospectus under the heading "Management and Trust Charges."

In addition the following fees and expenses are payable out of the Fund:

Organisational Costs
The initial costs of establishing the Fund shall be borne by the Fund and will be amortised over the first five years of operation. Such costs were approximately €15,000.

4. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust - Investment and Borrowing Restrictions" and as additionally set forth below.

Notwithstanding Sections 3.1 – 3.5 in the Prospectus under the heading "The Trust - Investment and Borrowing Restrictions," no more than 10% of the Fund's net assets may be invested in other collective investment schemes.

5. Distribution Policy

The Fund does not currently intend to distribute net investment income. If the Manager determines in its discretion to do so in the future, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance.

6. Risk Factors and Special Considerations

Investors' attention is drawn to the section entitled "Risk Factors and Special Considerations" in the Prospectus, including the sub-sections therein relating to equity funds, equity and bond funds, and derivatives risks.

Important Information for Investors in Austria according to Article 141 InvFG

The Trust has notified the Austrian Financial Market Authority ("FMA") of its intention to sell Units in the Republic of Austria in accordance with Section 140 para 1 Investment Funds Act 2011 ("InvFG").

The following Funds are not registered for public offer in Austria:

Putnam Asia Pacific (Ex-Japan) Equity Fund
Putnam Emerging Markets Equity Fund
Putnam Global Core Equity Fund
Putnam Global Fixed Income Alpha Fund S1
Putnam Global Fixed Income Alpha Fund S2
Putnam U.S. Large Cap Growth Fund.

The following information is intended for investors wishing to buy or sell Units in the Republic of Austria and applies to public offers and sales in the Republic of Austria and in respect to Austrian investors:

1. **Payment and Information Agent**
   In accordance with Section 141 InvFG the Trust has appointed Erste Bank der Oesterreichichen Sparkassen AG, Graben 21, A-1010, Vienna, Austria ("Erste Bank") as its Paying and Information Agent. Any Austrian investors may therefore turn to Erste Bank, to require that any payments made to them from the Trust or any payments made by them to the Trust be conducted through Erste Bank. Investors that hold Units in the Trust may turn to Erste Bank to require the redemption of their Units.

   Any investor or potential investor may also turn to Erste Bank to request a copy of the Prospectus, the most recent Key Investor Information Documents, the most recent Annual Report and most recent Semi-Annual Report as well as a copy of the Trust's Trust Deed free of charge.

   Any investor may also directly turn to Putnam Investments (Ireland) Limited or the Administrator, State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland where they will also receive all this information.

2. **Publication of Net Asset Values**
   The most recently available Net Asset Values of the Funds are available at the following website: www.putnam.com/ucits. Further information, as required under Austrian law, will be sent to Unitholders by way of letters.

3. **Taxation**
   The taxation of income for Austrian investors from foreign investment funds under Austrian law follows a complex system. Investors are therefore advised to carefully consider their tax position and contact their personal tax advisors.

   For foreign investment funds having the status of a reporting fund in Austria, the Austrian tax representative has to report data relevant for withholding tax on periodical and annual basis (distributions and deemed distributed income) to the reporting authority (Oesterreichische Kontrollbank). Investors should note that the Trust has appointed PwC PricewaterhouseCoopers Wirtschaftsprüfung- und Steuerberatung GmbH, Erdbergstraße 200, 1030 Vienna, Austria as its fiscal representative in accordance with Section 186 para 2 no 2 in connection with Section 188 Investment Funds Act 2011.

   Investors subject to income tax in Austria without limitation whose fund shares are kept in a securities account in Austria are only taxed at source with respect to tax on earnings and capital gains and in this case are not obliged to file an income tax declaration regarding this income anymore.

Important Information for Investors in Denmark

Danish representative

The Manager has appointed Nordea Bank Danmark A/S as its Danish representative (the "Representative") under Section 8 of Danish Executive Order no. 746 of 28 June, 2011 on Foreign Investments Undertakings Marketing in Denmark. The details of the Representative are as follows:

Nordea Bank Danmark A/S
Issuer Services, Securities Services
Hermes Hus, Helgeshøj Allé 33
Postbox 850
DK-0900 Copenhagen C
CVR Nordea Bank Danmark A/S: 13522197
Denmark
Telephone number: +45 33 33 33 01 Fax number: +45 33 33 10
email: issuerservice.dk@nordea.com

Important Information for Investors in Germany

This Prospectus includes *inter alia* information in relation to Putnam Asia Pacific (Ex-Japan) Equity Fund, Putnam Emerging Markets Equity Fund and Putnam Global Core Equity Fund. These Funds have not been registered for distribution with the German Financial Regulator (the BaFin) pursuant to section 310 of the German Capital Investment Act (nor does their distribution benefit from the transitional rules under section 355 German Capital Investment Act) and units in those Funds will not be marketed to investors within Germany.

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").
2. Exchange requests for Units (which may be 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.
3. The following documents can be obtained free of charge, in electronic format and/or hard copy at the offices of the Paying Agent:
   (a) Prospectus;
   (b) Most recent Key Investor Information Documents;
   (c) Semi-Annual and Annual Reports;
   (d) Trust Deed pursuant to which the Trustee acts as trustee to the Trust and its Funds;
   (e) Investment Advisory Agreement dated 18 February, 2000, as novated and amended and as may be amended and restated from time to time, 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;
   (f) Administration Agreement dated 29 June, 2007, as may be amended and restated from time to time, pursuant to which the Administrator will act as administrator to the Trust;
   (g) Transfer Agency Agreement dated 17 October, 2003 as amended and novated and as may be amended and restated from time to time, pursuant to which the Transfer Agent was appointed to act as transfer agent to the Trust; and
   (h) Distribution Agreement dated 28 November, 2000, as may be amended and restated from time to time, 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;

   Further Unitholder information, if any, is available at the Paying Agent.
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.
5. The purchase and redemption prices and the interim profit of each Fund shall be published on www.putnam.com/ucits. Further information for investors, if any, shall be sent to Unitholders by way of letters.

   In the following cases, in addition to the provision of the information to investors in Germany by way of letters, the information will also be published on www.putnam.com/ucits:
   (a) any suspension of the redemption of an investment undertaking's units;
   (b) any termination of an investment undertaking's management or the liquidation of an investment undertaking;
   (c) amendments to the Fund rules that are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the investment undertaking's assets, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
   (d) the merger of investment undertakings in the form of information on the proposed merger, which must be drawn up in accordance with Article 43 of Directive 2009/65/EC; and
   (e) the conversion of an investment undertaking into a feeder fund or any change to a master fund in the form of information, which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.

Important Information for Investors in Spain

Investors in Spain should forward any subscription, redemption or switching requests to the Transfer Agent in accordance with the procedures set out in the Prospectus.

Units in Putnam Asia Pacific (Ex-Japan) Equity Fund, Putnam Emerging Markets Equity Fund, Putnam Global Core Equity Fund, Putnam Global Fixed Income Alpha Fund S1, Putnam Global Fixed Income Alpha Fund S2 and Putnam U.S. Large Cap Growth Fund may not be offered or sold in the Kingdom of Spain nor any document or offer material be distributed in Spain or targeted to Spanish residents save in compliance and in accordance with the requirements set out in Law 35/2003, as amended, and Royal Decree 1082/2012, and any regulation issued thereunder.

Important Information for Investors in Sweden

The Prospectus covers all Putnam World Trust funds, however, not all these funds are registered in Sweden.

Paying Agent Agreement

Terms of the Paying Agency Agreement

(a) By an agreement (the "Agreement") dated 20th March, 2007, SKANDINAVISKA ENSKILDA BANKEN AB of Rissneleden 110, SE-106 40 Stockholm, Sweden (the "Paying Agent") has been appointed as paying agent in Sweden.

(b) The Agreement may be terminated by either party upon 60 calendar days' written notice to the other party, or earlier in certain circumstances as set out in the Agreement.

(c) The Paying Agent shall be indemnified by the Manager and without liability to the Funds for any action taken or omitted by the Paying Agent whether pursuant to instructions or otherwise within the scope of this Agreement if such act or omission was in good faith, without negligence, fraud or wilful default.

(d) The Paying Agent shall be paid a fee out of the assets of the Trust, which shall be at normal commercial rates.

Important Information for Investors in Switzerland

1. **Swiss Representative and Paying Agent**
   BNP Paribas Securities Services, Paris,
   succursale de Zurich
   Selnaustrasse 16
   8002 Zurich
   Switzerland

2. **Place where the relevant documents may be obtained**
   The Prospectus, the most recent Key Investor Information Documents, the Trust Deed as well as the Annual and Semi-Annual Reports can be obtained free of charge from the Swiss Representative.

3. **Publications**
   Publications in Switzerland in respect of the Trust and its Funds will be made on the recognised electronic platform www.fundinfo.com.

   The Net Asset Values per Unit with the indication "commissions excluded" will be published daily on the recognised electronic platform www.fundinfo.com.

4. **Payment of reimbursements and distribution remuneration**
   In connection with distribution in Switzerland, the Manager may pay reimbursements to the following qualified investors who, from the commercial perspective, hold the units of collective investment schemes for third parties:

   - life insurance companies;
   - pension funds and other retirement provision institutions;
   - investment foundations;
   - Swiss fund management companies;
   - foreign fund management companies and providers; and
   - investment companies.

   In connection with distribution in Switzerland, the Manager may pay distribution remunerations to the following distributors and sales partners:

   - distributors authorised pursuant to art. 13 para 1 CISA;
   - distributors exempt from the duty to obtain authorisation pursuant to art. 13 para 3 CISA and art. 8 CISO;
   - sales partners who place the units of collective investment schemes exclusively with institutional investors with professional treasury facilities; and
   - sales partners who place the units of collective investment schemes exclusively on the basis of a written asset management mandate.

5. **Place of performance and jurisdiction**
   In respect of the Units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.

Important Information for Investors in the United Kingdom

1. This Prospectus is issued with respect to the offering of the Units within the United Kingdom by Putnam Investments Limited, authorised and regulated by the Financial Conduct Authority. The Trust is categorised as a recognised scheme for the purposes of section 264 of the Financial Services and Markets Act 2000 (the "Act"). Accordingly, Units may be marketed to the general public in the United Kingdom. Putnam Investments Limited whose principal office is at Cassini House, 57-59 St. James's Street, London SW1A 1LD has assumed the position of Facilities Agent in the United Kingdom.
2. Putnam Investments Limited acts as distributor for the Trust. It is not acting for, or advising, or treating as its customer, any other person (unless other arrangements apply between Putnam Investments Limited and such person) in relation to any investment in the Trust.
3. The Prospectus, the most recent Key Investor Information Documents, the Trust Deed, the Semi-Annual and Annual Reports can be obtained free of charge from Putnam Investments Limited at its principal office.
4. Information can be obtained orally and in writing about the most recently published sale and purchase price of Units from Putnam Investments Limited at its principal office.
5. A Unitholder may contact Putnam Investments Limited at its principal office to arrange for redemption of Units and to arrange for payment of the amount on redemption.
6. The holder of a certificate may obtain free of charge payment of dividends due to him, the most recent Semi-Annual and Annual Reports and details or copies of any notices that have been given or sent to the Unitholders from Putnam Investments Limited.
7. Any Unitholder who has a complaint to make about the operation of the Trust can submit his complaint in writing for transmission to the Manager to Putnam Investments Limited at its principal office.
8. Investors in the United Kingdom should note that the Trust and the Manager are overseas entities and the investment business activities of Putnam Investments Limited are not covered by the Financial Services Compensation Scheme. Accordingly, as against Putnam Investments Limited, the Manager and the Trust, they will not benefit from the rules and regulations made under the Act or the United Kingdom regulatory system for the protection of private investors, including the Financial Services Compensation Scheme.

U.K. Facilities Agreement

(a) By an agreement (the "U.K. Facilities Agreement") dated on or about 28 April, 2000 between Putnam Investments Limited and the Manager, Putnam Investments Limited has agreed to provide information and paying agency facilities to the Trust in the United Kingdom as set out above.

(b) The U.K. Facilities Agreement may be terminated by the Manager upon one month's notice.

(c) The U.K. Facilities Agreement contains indemnities in favour of Putnam Investments Limited for any claims made by third parties due to shortcomings, inaccuracies and/or incomplete information in the Trust's documentation.

(d) Putnam Investments Limited will not receive a fee from the Manager. Its reasonable out of pocket expenses will be reimbursed out of the assets of the Trust.

Taxation

The taxation of income and capital gains of both the Trust and Unitholders is subject to the fiscal law and practice of Ireland and of the jurisdictions in which the Trust invests or in which Unitholders are resident or otherwise subject to tax. The following summary (which is not exhaustive) of the anticipated tax treatment in the United Kingdom does not constitute legal or tax advice and applies only to persons who hold Units as an investment and (save where expressly referred to) who are resident and domiciled in the United Kingdom for tax purposes.

Unitholders and potential investors should consult their own professional advisers on the tax implications of making an investment in, holding, exchanging or disposing of Units and receipt of distributions (whether or not on redemption) with respect to such Units under the laws of the jurisdictions in which they are liable to taxation.

This summary is based on the taxation law and practice in force in the United Kingdom at the date of this document, but Unitholders and potential investors should be aware that the relevant fiscal rules and practice or their interpretation may change, possibly with retrospective effects. The following tax summary is not a guarantee to any investor of the tax results of investing in the Trust.

Taxation of the Trust

The Trustee and the Manager are not resident for tax purposes in the United Kingdom and neither the central management and control nor the general administration of the Trust is undertaken in the United Kingdom. The Trust should not, therefore, be resident in the United Kingdom or (provided that it does not carry on a trade in the United Kingdom, whether or not through a permanent establishment situated therein) be liable to United Kingdom taxation on its income (other than on United Kingdom source income) or capital gains.

Certain interest and other amounts received by the Trust that have a United Kingdom source income and gains received by a Fund, which has a United Kingdom source, may be subject to withholding or similar taxes in the United Kingdom.

Since the Trust is not incorporated in the U.K. and the register of Unitholders will be kept outside the U.K., no liability to U.K. stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Units. Liability to U.K. stamp duty will not arise provided that any instrument in writing, transferring Units in the Trust, or Units acquired by the Trust, is executed and retained at all times outside the U.K. However, the Fund may be liable to transfer taxes in the U.K. on acquisitions and disposals of investments. In the U.K., stamp duty or Stamp Duty Reserve Tax at a rate of 0.5% will be payable by the Fund on the acquisition of shares in companies that are either incorporated in the U.K. or that maintain a share register there. This liability will arise in the course of the Trust's normal investment activity and on the acquisition of investments from subscribers on subscription for units.

In the absence of an exemption applicable to a prospective Unitholder (such as that available to intermediaries under section 88A of the Finance Act 1986) stamp duty reserve tax (or stamp duty) at the same rate as above will also be payable by prospective Unitholders on the acquisition of shares in companies incorporated in the United Kingdom or which maintain a share register in the United Kingdom for the purpose of subsequent subscription for shares, and may arise on the transfer of investments to Unitholders on redemption.

Subject to their personal tax position, Unitholders resident in the United Kingdom for taxation purposes may be liable to United Kingdom income tax or corporation tax in respect of any dividends or other income distributions of the Trust and any dividends funded out of realised capital profits of the Trust. For those Unit Classes of the Trust operating income equalisation arrangements, in the case of the first distribution made in respect of a Unit, the amount representing income equalisation is a return of capital and not taxable in the hands of the Unitholder. This amount should generally be deducted from the base cost of Units in computing the capital gain realised upon their disposal (see below). In addition, U.K. Unitholders holding Units at the end of each 'reporting period' (as defined for U.K. tax purposes) will potentially be subject to U.K. income tax or corporation tax on their share of a class's 'reported income', to the extent that this amount exceeds dividends received. The terms 'reported income', 'reporting period' and their implications are discussed in more detail below.

Per Part 9A of the Corporation Tax Act 2009 distributions made by an offshore fund structured as a company and received by a U.K. corporate investor can be exempt from corporation tax, provided that it falls within a specified exempt class. For example, if the U.K. corporate investor holds less than a 10% shareholding in the company making the distribution then the dividends received by the U.K. corporate investor will fall within the exempt class for portfolio holdings. This exemption does not apply to distributions from the Trust as it is structured as a Unit Trust rather than a company.

Holdings in the Trust will constitute interests in "offshore funds", as defined for the purposes TIOPA 2010, with each Class treated as a separate 'offshore fund' for these purposes, consistent with the previous rules.

U.K. Reporting Fund Regime

The Offshore Funds (Tax) Regulations 2009 (the "Tax Regulations") introduced a regime for the taxation of investments in "offshore funds" that operates by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). The Tax Regulations provide that if an investor resident or ordinarily resident in the U.K. for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting' fund, any gain accruing to that investor upon the sale or other disposal of that interest will be charged to U.K. tax as income and not as a capital gain. Alternatively, where an investor resident or ordinarily resident in the U.K. holds an interest in an offshore fund that has been a 'reporting fund' (and a "distributing fund" prior to 1 July 2011 if an existing fund) for all periods of account for which they hold their interest, any gain accruing upon the sale or other disposal of the interest will be subject to tax as a capital gain rather than income, with relief for any accumulated or reinvested profits that have already been subject to U.K. income tax or corporation tax on income (even where such profits are exempt from U.K. corporation tax). Investors in non-reporting funds would not be subject to income tax on income retained by the non-reporting fund.

Where an offshore fund has been a non-reporting fund for part of the time during which the U.K. Unitholder held their interest in a reporting fund for the remainder of that time, there are elections that can potentially be made by the Unitholder in order to pro-rate any gain upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits in which they can be made. Investors should refer to their tax advisors for further information.

In broad terms, a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Unitholders. The Directors intend to manage the affairs of the Trust so that these upfront and annual duties are met and continue to be met on an ongoing basis for certain of the classes of units within the Trust as specified below. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for U.K. tax purposes) on a per-Unit basis to all relevant Unitholders (as defined for these purposes). U.K. Unitholders that hold their interests at the end of the reporting period to which the reported income relates will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to U.K. Unitholders six months following the end of the reporting period.

The Manager intends to issue the annual investor report via post, electronic communication, website, or a nationally-available U.K. newspaper.

Once reporting fund status is obtained from HM Revenue & Customs for the relevant classes, it will remain in place permanently so long as the annual requirements are undertaken. Unitholders and potential investors should refer to their tax advisors in relation to the implications of the Trust obtaining such status. The Manager intends that, for so long as the new reporting regime remains in place, these annual duties will be met on an ongoing basis for the following Classes of Units of the noted Funds, along with any other as may be specified in any Supplement hereto (the "Reporting Classes"):

- All Class Units of Putnam Global High Yield Bond Fund;
- Class T Units of each of Putnam Asia Pacific (Ex-Japan) Equity Fund, Putnam Emerging Markets Equity Fund and Putnam Global Core Equity Fund; and
- Class S Units of each of Putnam Global Fixed Income Alpha Fund S1, Putnam Global Fixed Income Alpha Fund S2 and Putnam Total Return Fund.

An individual Unitholder domiciled or deemed for United Kingdom tax purposes domiciled in the United Kingdom may be liable to United Kingdom Inheritance Tax on their Units in the event of death or on making certain categories of lifetime transfer.

The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the United Kingdom and may render them liable to income tax in respect of undistributed income of the Fund on an annual basis. The legislation is not directed towards the taxation of capital gains.

The attention of persons resident or ordinarily resident in the United Kingdom for taxation purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992. These provisions can apply to any such person whose proportionate interest in a Fund (whether as a Unitholder or otherwise as a "participator" for United Kingdom taxation purposes) when aggregated with that of persons connected with that person is 10%, or greater, and if, at the same time, the Trust is itself controlled in such manner that it would, were it to be resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. Section 13 could, if applied, result in a person with such an interest in the Trust being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any capital gain accruing to the Trust (such as on a disposal of any of its investments) had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Fund (determined as mentioned above). No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain or on offshore income gain accruing to the Trust if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one-tenth of the gain.

The attention of U.K. resident corporate Unitholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of U.K. companies in offshore funds may be deemed to constitute a loan relationship. These provisions apply to offshore funds that are more than 60% invested in "qualifying investments" (generally investments which yield a return in the form of interest) at any point in the relevant reporting period. On the basis of the investment policies of the Trust, each of the Funds could invest more than 60% of its assets in qualifying investments during a reporting period. In that eventuality, the Units in such Fund(s) will be taxed as loan relationships with any distributions taxed as interest and in most cases any increases/decreases in the value of the holding taxed/relieved annually on a mark to market basis. Please note that special rules apply to insurance companies, investment trust, authorised unit trust and open ended investment companies.

General
Unitholders who are life insurance companies within the charge to United Kingdom taxation holding their Units in the Trust for the purposes of their long term business (other than pension business) will be deemed to dispose of and immediately re-acquire those Units at the end of each accounting period. Such Unitholders should seek their own professional advice as to the tax consequences of the deemed disposal.

Equalisation
An equalisation account may be operated for certain Funds and therefore if Units in such a Fund are acquired otherwise than at the beginning of an account period over which distributions are calculated, the first distribution after acquisition will include a refund of capital, referred to as an equalisation payment, which is not subject to tax. The amount of the equalisation payment must be deducted from the original purchase cost of the Units in computing the allowable cost of the Units for capital gains purposes.

Putnam Investments (Ireland) Limited®
1 North Wall Quay
Dublin 1
Ireland

Authorised and regulated by the Central Bank of Ireland.

Putnam Investments Limited®
Cassini House
57-59 St. James's Street
London SW1A 1LD
United Kingdom

Tel: +44 (0)20-7907-8200

Authorised and regulated by the Financial Conduct Authority.

Putnam Investments Limited®
Niederlassung Deutschland
Siemensstrasse 8
D-63263 Neu-Isenburg
Germany

Tel: +49 (0)6102 56059-0

For activities carried out in Germany, the German branch of Putnam Investments Limited is also subject to limited regulatory supervision by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin).

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www.putnam.com/ucits

The website is not intended for use by investors in certain jurisdictions. Please refer to the Full Prospectus.

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