

**Putnam High Yield Advantage Fund**  
**February 29, 2016**  
**Top 30 holdings**

No.	Name of Securities	Kind of Issue	Name of Country	Maturity (mm/dd/yy)	Interest Rate (%)	Par Value		U.S. Dollar		Investment Ratio (%)
						Amount	Currency	Acquisition Cost	Current Value	
1.	Royal Bank of Scotland Group PLC jr. unsec. sub. FRB bonds 7.648s, perpetual maturity	Corporate Bond	United Kingdom	08/29/2049	7.65	3,240,000	USD	1,194,981	3,878,536	0.76
2.	Advanced Disposal Services 08.2500 10/01/2020	Corporate Bond	United States	10/01/2020	8.25	3,338,000	USD	4,994,727	3,385,984	0.66
3.	Caesars Entertainment Operating Co., Inc. TLB6B L+675, 7.0052, 03/01/2017	Senior Loan	United States	03/01/2017	7.01	3,398,849	USD	682,100	3,297,293	0.65
4.	Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8s, 2031	Corporate Bond	United States	11/01/2031	8.00	2,905,000	USD	1,165,222	3,276,598	0.64
5.	Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11s, 2021	Corporate Bond	United States	03/15/2021	11.00	3,555,000	USD	3,719,903	3,113,193	0.61
6.	ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018	Corporate Bond	United States	09/01/2018	12.13	2,890,000	USD	558,536	3,007,406	0.59
7.	Legrand France SA sr. unsec. unsub. debs 8 1/2s, 2025	Corporate Bond	France	02/15/2025	8.50	2,158,000	USD	3,265,338	2,915,848	0.57
8.	NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021	Corporate Bond	United States	05/15/2021	7.88	3,010,000	USD	8,234,261	2,910,482	0.57
9.	WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. notes 10 1/4s, 2019	Corporate Bond	United States	07/15/2019	10.25	2,955,000	USD	3,852,610	2,735,140	0.54
10.	AES Corp./Virginia (The) sr. unsec. notes 5 1/2s, 2025	Corporate Bond	United States	04/15/2025	5.50	2,935,000	USD	2,143,350	2,702,483	0.53
11.	Scientific Games International, Inc. company guaranty sr. unsec. notes 10s, 2022	Corporate Bond	United States	12/01/2022	10.00	3,305,000	USD	2,961,567	2,677,050	0.52
12.	WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 5/8s, 2024	Corporate Bond	United States	10/01/2024	5.63	2,483,000	USD	497,350	2,646,723	0.52
13.	Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023	Corporate Bond	United States	04/01/2023	6.38	2,580,000	USD	660,000	2,506,631	0.49
14.	Infor US, Inc. 144A sr. unsec. notes 6 1/2s, 2022	Corporate Bond	United States	05/15/2022	6.50	2,820,000	USD	1,810,000	2,500,322	0.49
15.	Altice SA 144A company guaranty sr. notes 7 3/4s, 2022	Corporate Bond	Luxembourg	05/15/2022	7.75	2,550,000	USD	1,505,000	2,469,533	0.48
16.	Sprint Corp. company guaranty sr. unsec. notes 7 7/8s, 2023	Corporate Bond	United States	09/15/2023	7.88	3,150,000	USD	4,201,870	2,445,384	0.48
17.	Gates Global, LLC/Gates Global Co. 144A sr. unsec. notes 6s, 2022	Corporate Bond	United States	07/15/2022	6.00	3,115,000	USD	860,000	2,371,813	0.47
18.	Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022	Corporate Bond	United States	10/15/2022	5.88	2,100,000	USD	455,000	2,365,008	0.46
19.	Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020	Corporate Bond	United States	12/15/2020	8.75	2,493,000	USD	2,979,106	2,358,309	0.46
20.	HCA, Inc. sr. notes 6 1/2s, 2020	Corporate Bond	United States	02/15/2020	6.50	2,110,000	USD	5,083,994	2,337,646	0.46
21.	Sprint Corp. company guaranty sr. unsec. notes 7 1/4s, 2021	Corporate Bond	United States	09/15/2021	7.25	2,955,000	USD	2,990,645	2,322,425	0.46
22.	Calpine Corp. sr. unsec. notes 5 3/4s, 2025	Corporate Bond	United States	01/15/2025	5.75	2,500,000	USD	3,380,000	2,304,306	0.45
23.	Tenet Healthcare Corp. company guaranty sr. notes 6s, 2020	Corporate Bond	United States	10/01/2020	6.00	2,115,000	USD	2,968,000	2,299,005	0.45
24.	Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021	Corporate Bond	United States	01/15/2021	5.25	2,225,000	USD	1,180,000	2,289,655	0.45
25.	T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022	Corporate Bond	United States	01/15/2022	6.13	2,195,000	USD	500,000	2,278,029	0.45
26.	Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021	Corporate Bond	United States	05/15/2021	6.00	2,330,000	USD	1,930,000	2,243,013	0.44
27.	Numericable-SFR SAS 144A sr. notes 6s, 2022	Corporate Bond	France	05/15/2022	6.00	2,260,000	USD	1,170,000	2,240,602	0.44
28.	Penn National Gaming, Inc. sr. unsec. notes 5 7/8s, 2021	Corporate Bond	United States	11/01/2021	5.88	2,255,000	USD	2,332,452	2,238,546	0.44
29.	Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2022	Corporate Bond	United States	11/15/2022	6.50	2,255,000	USD	1,869,864	2,230,508	0.44
30.	Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. unsec. unsub. notes 5 1/8s, 2021	Corporate Bond	United States	12/15/2021	5.13	2,370,000	USD	245,970	2,200,117	0.43

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Holdings represent 15.40% of net assets and will vary over time. This is not an offer to sell or a recommendation to buy any individual security. Holdings and sector allocations will vary over time.

**Consider these risks before investing:** Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions of the risk of default, changes in government intervention, and factors related to a specific issuer or industry. These factors may also lead to periods of high volatility and reduced liquidity in the bond markets. Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is generally greater for longer term bonds, and credit risk is generally greater for below-investment-grade bonds. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Unlike bonds, funds that invest in bonds have fees and expenses. You can lose money by investing in the fund.

Not FDIC Insured	May Lose Value	No Bank Guarantee
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*Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus, if available, containing this and other information for any Putnam fund or product, call your financial representative or call Putnam at 1-800- 225-1581. Please read the prospectus carefully before investing.*