

Category

Asset Allocation Fund

Objective

The Fund aims to provide a positive total return, both relative and absolute, throughout varying market conditions.

Portfolio Managers

Robert J. Schoen
(industry since 1990)

James A. Fetch
(industry since 1994)

Robert J. Kea, CFA
(industry since 1988)

Jason R. Vaillancourt, CFA
(industry since 1993)

Symbols**CUSIP**

A units G7300N 252
B units G7300N 260
C units G7300N 278
M units G7300N 310

ISIN

A units IE00B16D6W39
B units IE00B16D6Q78
C units IE00B16D6S92
M units IE00B16D6Z69

BLOOMBERG

A units PUTTRFA ID
B units PUTTRFB ID
C units PUTTRFC ID
M units PUTTRFM ID

Deal closing time

4:00 p.m. (EST)

Daily valuation point

4:00 p.m. (EST)

Putnam Total Return Fund

A global allocation strategy that seeks to improve risk-adjusted returns for a better investment experience through full market cycles.

A more efficient risk/return profile

The fund's dynamic risk allocation process leads to greater risk efficiency

Active allocations across four types of risk

Allocations to sources of market risk — equity, credit, rates and inflation — are dynamic rather than static

A disciplined investment process

The investment process has three components: Building a strategic policy portfolio, dynamically allocating risk and actively executing investment strategies

ASSET CLASS BREAKDOWN	
	Current exposure*
U.S. TIPS	29.8%
International bonds	25.0
U.S. high-yield bonds	20.7
U.S. equity	14.3
Commodities	13.8
International equity	12.6
U.S. investment-grade bonds	10.4
Emerging-market equity	5.3
Emerging-market bonds	5.0
REITs	3.3
U.S. money markets	-40.2

*Positioning as of 31/5/17. Due to rounding, percentages may not equal 100%.

Experienced portfolio managers

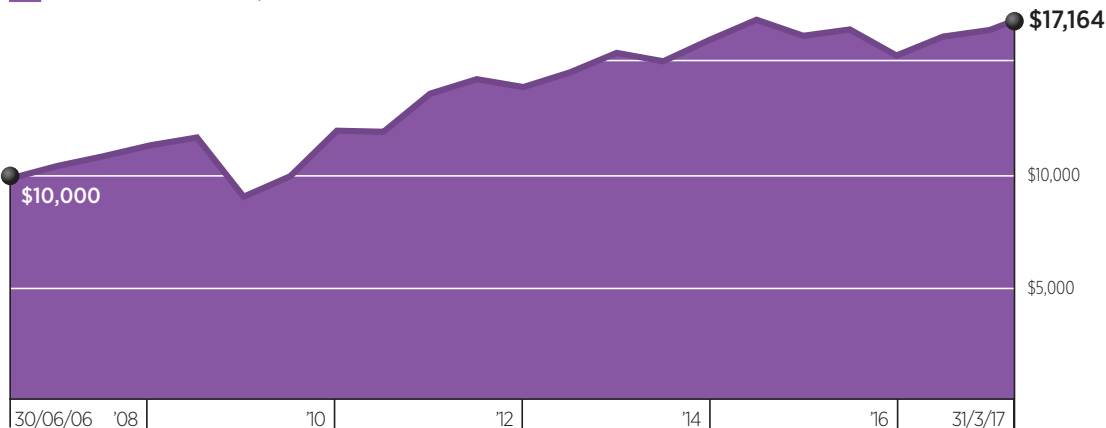
Putnam's dedicated Global Asset Allocation group has managed multi-asset strategies since 1994 and institutional risk allocation portfolios since 2006.

CONTRIBUTION TO RISK	
Equity	54.2%
Credit	24.7
Rates	1.0
Inflation	20.1

Growth of a US\$10,000 investment since inception

Class A unit performance before sales charge

 Putnam Total Return Fund, Class A Unit



Data is historical. Past performance is not a guarantee of future results. More recent returns may be more or less than those shown. Investment return and principal value will fluctuate, and you may have a gain or a loss when you sell your units. Performance assumes reinvestment of distributions and reflects fund operating expenses such as management fees but does not account for taxes or sales charges. The payment of any sales charge will reduce performance.

Unit holders may obtain information about portfolio holdings from time to time by contacting the Fund's manager. Portfolio holdings information will only be provided for legitimate purposes as determined by the manager, and will be subject to a reasonable delay intended to protect the Funds.



The Fund received a 4-star Overall Morningstar Rating™ as of 31/5/17 among 167 funds in the USD Flexible Allocation universe (A shares, based on risk adjusted returns)

Fund assets

\$177,07M

Domicile

Ireland

Registration

Austria, Denmark, Finland, France, Germany, Ireland, The Netherlands, Norway, Spain, Sweden, and the United Kingdom.

Switzerland: The Fund has not been and is not intended to be approved for distribution to non-qualified investors in or from Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). Accordingly, units of the Fund and this document and any other document or offering material relating to the Fund and/or the units in the Fund may only be distributed in or from Switzerland to "qualified investors" as defined in the Federal Act on Collective Investment Schemes of 23 June 2006 and its implementing ordinances, as amended from time to time, and the most current practice of the FINMA and the competent courts.

Standard deviation

(3 year)	
A shares	6.45
M shares	6.39

Sharpe ratio

(3 year)	
A shares	0.08
M shares	0.02

Standard deviation measures how widely a set of values varies from the mean. It is a historical measure of the variability of return earned by an investment portfolio.

Sharpe ratio is a measure of historical adjusted performance calculated by dividing the fund's return minus the risk free rate (BofA ML 1-month US\$ LIBOR) by the standard deviation of the fund's return. The higher the ratio, the better the fund's return per unit of risk.

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ANNUAL PERFORMANCE BEFORE SALES CHARGE (all distributions reinvested)

	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Class A units	32.64%	13.82%	2.15%	10.96%	3.80%	1.10%	-5.43%	7.43%	4.49%
Class B units	32.18	13.32	1.54	10.44	3.26	0.58	-5.87	6.85	4.36
Class C units	32.33	13.57	1.91	10.69	3.47	0.90	-5.68	7.14	4.42
Class M Units (Euro)	30.46	13.72	1.62	10.39	3.41	1.20	-6.03	6.10	3.57
BofA ML 1-mo US\$ LIBOR	0.36	0.27	0.23	0.25	0.19	0.16	0.18	0.48	0.35
S&P 500 Index	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	8.66
MSCI EAFE Index (ND)	31.78	7.75	-12.14	17.32	22.78	-4.90	-0.81	1.00	14.01
1-month Euribor	0.89	0.57	1.15	0.32	0.13	0.13	-0.05	-0.30	-0.16

ANNUALISED TOTAL RETURN PERFORMANCE BEFORE SALES CHARGE

	Class A units Inception 30/06/06	Class B units Inception 10/07/07	Class C units Inception 10/07/07	Class M units (Euro) Inception 30/06/06	BofA ML 1-month US\$ LIBOR	S&P 500 Index	MSCI EAFE Index (ND)	1-month Euribor
1 year	8.11%	7.63%	7.88%	6.09%	0.65%	17.47%	16.44%	-0.37%
3 years	0.88	0.40	0.62	-0.03	0.37	10.14	1.53	-0.16
5 years	3.83	3.34	3.59	3.10	0.30	15.42	10.21	-0.03
10 years	4.64	—	—	3.91	0.87	6.94	1.06	0.94
Life of fund	5.25	4.17	4.43	4.41	1.25	8.34	3.19	1.15

Data is historical. Past performance is not a guarantee of future results. More recent returns may be more or less than those shown. Investment return and principal value will fluctuate, and you may have a gain or a loss when you sell your units. Performance assumes reinvestment of distributions at net asset value (NAV) and reflects fund operating expenses such as management fees but does not account for any taxes or sales charges. The payment of any sales charges will reduce performance. Returns shown for Class B and C units for periods prior to inception are derived from the historical performance of Class A units, adjusted to reflect the different operating expenses applicable to such units, but is not adjusted to reflect the current maximum sales charge.

LIBOR is the London Interbank Offered Rate (LIBOR) 30-Day Rate, and is the British Bankers Association (BBA) fixing of the London InterBank Offered rate. It is based on offered interbank deposit rates contributed in accordance with the instructions to BBA LIBOR contributor banks. Euribor® is the rate at which Euro interbank term deposits are offered by one prime bank to another prime bank within the EMU zone. The securities holdings of the Fund may differ materially from those of the BofA ML 1-month LIBOR and the 1-month Euribor used for illustrative purposes.

S&P 500 Index is an unmanaged index of common stock performance. MSCI EAFE Index is an unmanaged index of equity securities from developed countries in Western Europe, the Far East, and Australasia. You cannot invest directly in an index.

Putnam Total Return Fund is also available in Class I units designated in USD, Class E and E2 units designated in Euro, and Class S designated in Sterling.

The Fund is a subfund of Putnam World Trust, an umbrella unit trust domiciled in Ireland. The trust is 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).

This material is not a Prospectus and does not constitute an offering of units. If investors would like further information regarding this Fund, including charges, expenses and risk considerations, they should contact their financial representative for a free Prospectus and/or Key Investor Information Document (KIID). Not all units are for sale in each jurisdiction. Investors should read the Prospectus carefully before investing. Fund units may not be offered or sold to citizens or residents of the United States of America or in any other country, state, or jurisdictions where it would be unlawful to offer, solicit an offer for, or sell the units. It is the responsibility of the dealer to ensure that the offering and sale of fund units comply with the relevant national law.

• **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 the 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.

International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility. The fund may invest a portion of its assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuations. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. Our allocation of assets among asset classes may hurt performance, and our efforts to diversify risk through the use of leverage and allocation decisions may not be successful. Derivatives also involve

the risk, in the case of many over-the-counter instruments, of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Bond investments are subject to interest-rate risk, which means the prices of the fund's bond investments are likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuer of the bond may default on payment of interest or principal. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which may be considered speculative. Unlike bonds, funds that invest in bonds have ongoing fees and expenses. Our active trading strategies may lose money or not earn a return sufficient to cover trading and other costs. Our use of leverage increases these risks by increasing investment exposure. REITs involve the risks of real estate investing, including declining property values. The use of short selling may result in losses if the securities appreciate in value. Commodities involve the risks of changes in market, political, regulatory, and natural conditions.

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