

Category
Taxable Income

Objective
The fund seeks to provide high current income. Capital growth is a secondary objective when consistent with the objective of high current income.

Portfolio Managers
Paul D. Scanlon, CFA
Yannick Aron

Statistical data vs. BofA Merrill Lynch European Currency High Yield Constrained Index
(since fund inception)
Correlation 0.94
Annualised Alpha (Jensen's) 0.87%
Ex Poste Tracking Error 4.15%
Information Ratio -0.05

Publication of NAV
Bloomberg
Class E NEWEHAI ID
ISIN
Class E IE0008356119

Quality breakdown
BBB 3.88%
BB 47.12%
B 33.82%
CCC and below 5.61%
Not rated 2.35%
Net cash 7.22%

Putnam European High Yield Fund*

Pursuing capital appreciation in European corporate credit with improving fundamentals

Disciplined investment process

The portfolio managers apply a disciplined process of ranking securities on their liquidity, credit profile, and financial condition and sizing positions based on level of conviction

Rigorous fundamental analysis

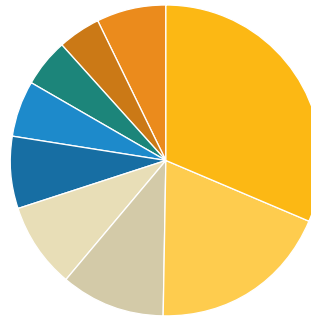
The investment process combines bottom-up fundamental credit analysis focusing on avoiding deteriorating credits with identifying selective opportunities for capital appreciation

Experienced management

The fund's long tenured managers are backed by the deep experience of Putnam's Global Credit team

Sector weightings

Communication services	31.48%
Financials	19.07%
Capital goods	10.83%
Consumer staples	8.63%
Consumer cyclicals	7.56%
Basic materials	5.83%
Technology	5.17%
Health care	4.21%
Net cash	7.22%



Sectors will vary over time. Due to rounding, percentages may not equal 100%.

TOP TEN ISSUERS

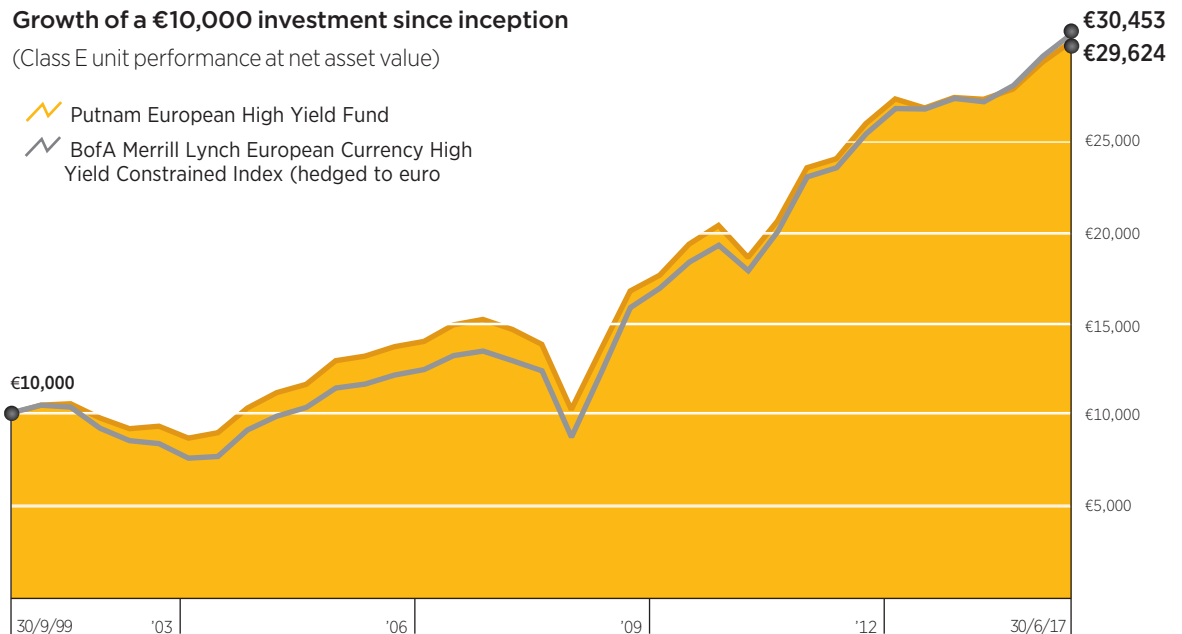
Altice Numericable
Virgin Media
Unitymedia
Royal Bank of Scotland
Ziggo Bond Finance
ARD Holdings
Banco Bilbao Vizcaya Argentaria
Commerzbank
Telefonica
Wind Acquisition Finance

Holdings represent 33.6% of the portfolio and will vary over time.

Growth of a €10,000 investment since inception

(Class E unit performance at net asset value)

Putnam European High Yield Fund
BofA Merrill Lynch European Currency High Yield Constrained Index (hedged to euro)



*Putnam New Flag Euro High Yield Fund merged into Putnam European High Yield Fund effective 14 July 2017.

Issuers in portfolio

62

Net assets

€15.36M

Domicile

Ireland

Registration

Ireland

Status

UCITS

ANNUALISED PERFORMANCE BEFORE SALES CHARGE (all distributions reinvested)

	Class E units inception 14/07/17	Bank of America Merrill Lynch European Currency High Yield Constrained Index (hedged to euro)
YTD	4.13%	5.43%
1 year	4.55	6.83
3 years	2.86	5.18
5 years	6.38	8.21
10 years	6.31	9.12

Data is historical. Past performance is not a guarantee of future results. More recent returns may be less or more 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 taxes or sales charges. The payment of any sales charge will reduce performance.

Performance prior to the Fund's inception date reflects that of Putnam New Flag Euro High Yield Fund, a UCITS that merged into the Fund on its inception date and which had a virtually identical investment objective and set of investment strategies.

The Bank of America Merrill Lynch European Currency High Yield Constrained Index, hedged into euro (HPCO), is an unmanaged list of lower-rated, higher-yielding, European corporate bonds with all currency exposure hedged back into euro. It is not possible to invest directly in an index. Volatility is calculated as the standard deviation of monthly returns since inception, annualised.

Notes

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Mutual funds that invest in bonds are subject to certain risks including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Lower-rated bonds may offer higher yields in return for more risk.

Top ten holdings may, at times, exclude certain holdings that are used for cash acquisition and are short term in nature. Unitholders may obtain information about portfolio holdings from time to time by contacting the Fund. Portfolio holdings information will only be provided for legitimate purposes as determined by the Investment Manager, and will be subject to a reasonable delay intended to protect the Fund.

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