

**Fund domicile/type**

Ireland/UCITS

**Class E inception**

2 July 2012

**Fund assets**

€159.25 million

**Base currency (Class E)**

Euro

**Benchmark (Class E)**

ICE BofAML 1-month LIBOR

**Registered countries**

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

**Minimum initial investment**

€ 10 million

**Subsequent investment**

€ 25,000

**Symbols****ISIN**

E Units IE00B16D6T00

**Bloomberg**

E Units PUTTRFE ID

**Income distribution**

Annually

**Available Unit classes /currencies**

E (Euro), I (USD), S (Sterling)

**Standard deviation**

3 year 6.04

**Sharpe ratio**

3 year 0.37

**Deal closing time**

4:00 p.m. (EST)

**Daily valuation point**

4:00 p.m. (EST)

**Fee structure**

Management fee for Class E units: 0.75%

**Contact details**+44 (0)20 7907 8200  
putnam.com

# Putnam Total Return Fund

FOR INSTITUTIONAL INVESTORS  
Putnam World Trust

**Fund objective**

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

**Product philosophy**

The Fund seeks to deliver a more efficient risk/return profile than a traditionally balanced global portfolio through dynamic risk allocation and drawdown control. To pursue this strategy, the portfolio has the flexibility to take advantage of tactical and strategic allocation opportunities among global equities, fixed income securities, and alternative asset classes that arise from changing economic conditions.

**Product highlights**

- 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 key components: Building a strategic policy portfolio, dynamically allocating risk, and actively executing investment strategies.
- Experienced portfolio managers: Putnam's dedicated Global Asset Allocation group has managed multi-asset strategies since 1994 and institutional risk allocation portfolios since 2006

**ANNUALISED FUND PERFORMANCE (%)**

	1 year	3 years	5 years	Since inception (2 July 2012)
Class E Units – Gross of fees	12.89%	3.89%	4.54%	5.17%
Class E Units – Net of fees	11.70	2.77	3.41	4.02
ICE BofAML 1-Month LIBOR	1.01	0.54	0.40	0.39

**ASSET CLASS BREAKDOWN**

	Current Exposure*
U.S. TIPS	29.3%
International bonds	24.8
U.S. equity	20.5
Commodities	14.8
International equity	12.4
U.S. investment-grade bonds	10.9
U.S. high-yield bonds	9.0
Emerging-market equity	5.2
Emerging-market bonds	4.9
REITs	3.1
U.S. money markets	-34.8

\* Positioning as of 30/11/17. Due to rounding, percentages may not equal 100%.

The negative U.S. money markets percentage reflects leverage utilized to establish the desired capital and risk allocations within the portfolio.

Source: Putnam Investments.

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.

**Investment management team**

**James A. Fetch**  
Co-Head, Global Asset Allocation; Portfolio Manager  
*(Industry since 1994)*

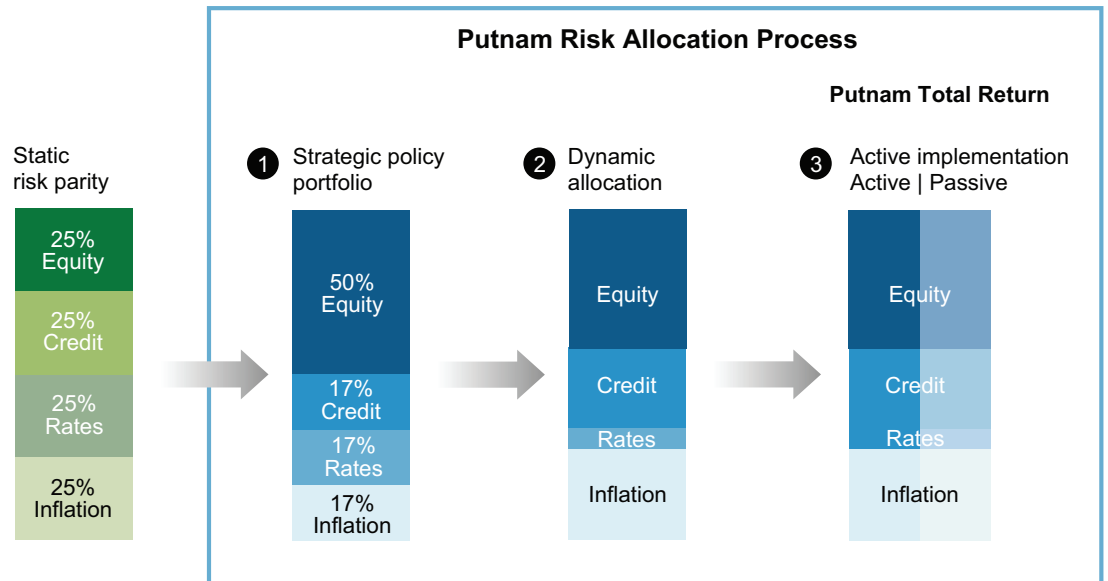
**Robert J. Kea, CFA**  
Co-Head, Global Asset Allocation; Portfolio Manager  
*(Industry since 1988)*

**Robert J. Schoen**  
Chief Investment Officer, Global Asset Allocation, Portfolio Manager  
*(Industry since 1990)*

**Jason R. Vaillancourt, CFA**  
Co-Head, Global Asset Allocation; Portfolio Manager  
*(Industry since 1993)*

**Investment process**

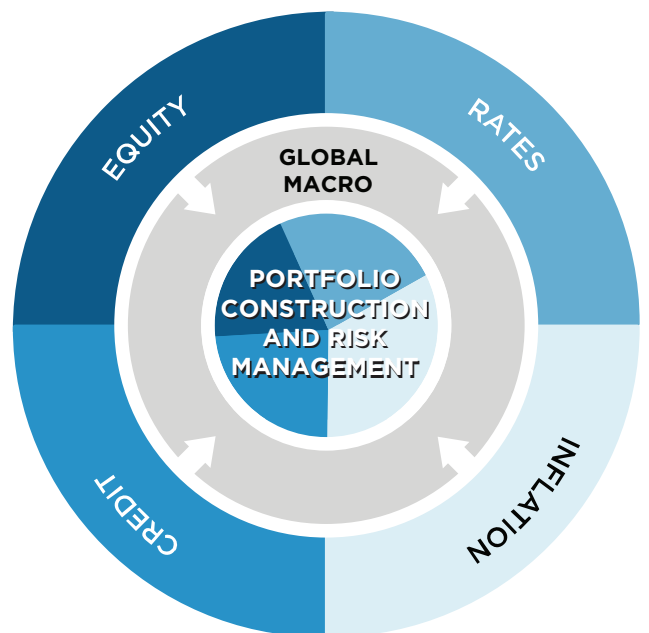
- The strategic policy portfolio balances four risks while tilting in favor of equities, which can provide compelling long-term total return.
- Dynamic allocations actively manage portfolio weightings and respond to changing market opportunities and risks.
- Active implementation combines active strategies that target valuation opportunities with passive strategies focused in more efficient areas of markets.



\* Shading represents the degree of active and passive approaches used in each strategy's implementation, with darker shading representing active strategies.

**Research process**

- Asset class teams collaborate with the Global Macro team.
- Asset class teams are responsible for active allocation and implementation of investment recommendations.
- Portfolio construction and risk management teams verify recommendations and allocate risk.



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

Strategies that use leverage to gain exposure to various markets may not be suitable for all investors. Any use of leverage exposes the strategy to risk of loss. In some cases the risk may be substantial. Commodity trading also involves substantial risk of loss. This strategy may not be appropriate for you.

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).

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. The securities holdings of the Fund may differ materially from those of the ICE BofAML 1-month LIBOR used for illustrative purposes. You cannot directly invest in an index.

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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.

**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.

**Risks: 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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