



**Darren A. Jaroch, CFA**  
Portfolio Manager  
(industry since 1996)



**Karan S. Sodhi, CFA**  
Assistant Portfolio Manager  
(industry since 1998)

**Objective**

The fund seeks capital growth. Current income is a secondary objective.

**Morningstar category**

Foreign Large Value

**Lipper category**

International Large-Cap Value

**Fund symbols**

Class A	PNGAX
Class B	PGNBX
Class C	PIGRX
Class M	PIGMX
Class R	PIIRX
Class R6	PIGWX
Class Y	PNGYX

**Number of holdings**

83

**Net assets**

\$120.40M

**Dividend frequency**

Annually

# Putnam International Value Fund

Seeking to benefit from undervalued international companies poised to experience positive change

**International companies**

The fund provides broad exposure to established large-cap non-U.S. companies trading at a discount to their intrinsic value.

**A value strategy**

This relative-value fund focuses on companies that the managers believe possess a catalyst for positive change.

**A disciplined process**

The portfolio managers invest using fundamental research and quantitative tools supported by strong risk controls in portfolio construction.

**Fundamental investment research determines top holdings and country weightings**

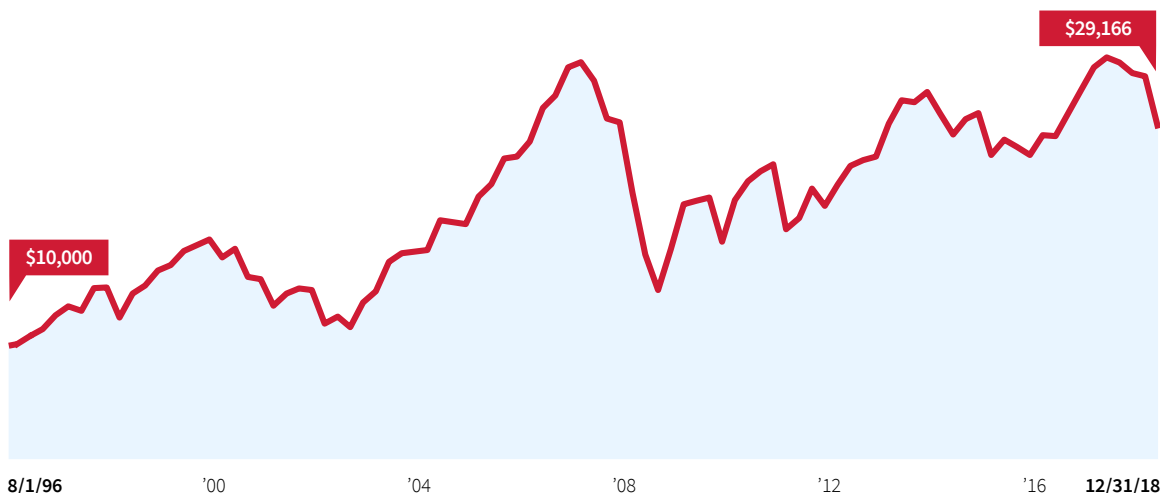
Top ten holdings		Country		● Fund	● MSCI EAFE Value Index (ND)
Royal Dutch Shell	4.05%	Japan	21.3%	24.8%	
ING Groep	3.26	United Kingdom	19.6	22.4	
Sanofi	3.11	France	14.5	10.5	
Novartis	2.60	Netherlands	5.9	1.7	
Mitsubishi	2.44	Germany	5.6	8.5	
Vinci	2.44	Switzerland	5.2	4.7	
AstraZeneca	2.38	Australia	5.1	7.2	
AIA Group	2.13	Canada	4.5	0.0	
Australia and New Zealand Banking Group	2.09	Ireland	3.8	0.3	
Suncor Energy	2.06	Hong Kong	2.1	3.9	
		Other countries	10.2	16.0	

Holdings represent 26.56% of the portfolio and will vary over time.

Cash and net other assets represent 2.2% of the portfolio.

**Growth of a \$10,000 investment**

The fund has returned an average of 4.9% annually since inception.



Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. Performance of class Y shares assumes reinvestment of distributions and does not account for taxes. Class Y shares, available to investors through an asset-based fee program or for institutional clients, are sold without an initial sales charge and have no CDSC. Performance for class Y shares before their inception are derived from the historical performance of class A shares (inception 8/1/96), which have not been adjusted for the lower expenses; had they, returns would have been higher. For the most recent month-end performance, please visit putnam.com.

**Not FDIC insured  
May lose value  
No bank guarantee**

**Lipper rankings**

(Y shares, based on total return)

1 year	56% (21/37)
3 years	43% (14/32)
5 years	32% (10/31)
10 years	36% (10/27)

**Total expense ratio**

(Y shares)

1.13%

**Adjustable management fee examples**

Based on performance versus benchmark

Base fee	0.69%
Higher fee after 1% outperformance	0.72%
Lower fee after 1% underperformance	0.66%
Maximum performance adjustment	+/-0.15%

**Market-cap breakdown**

Over \$33B	55.94%
\$7.6B-\$33B	31.01%
\$1.5B-\$7.6B	9.54%
\$350M-\$1.5B	1.35%
Less than \$350M	0.00%
Cash and other assets	2.16%

"Cash and other assets" includes cash, short-term securities, ETFs, bonds excluding convertible bonds, and other securities not able to be classified by market capitalization.

**Beta**

0.90

**Price to earnings**

9.96

**Projected 5-yr EPS growth**

7.42

For informational purposes only. Not an investment recommendation.

Putnam Retail Management  
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**Annual performance at net asset value (all distributions reinvested)**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Y shares	26.2%	7.6%	-13.2%	21.6%	22.4%	-9.6%	-1.6%	1.1%	24.4%	-17.7%
MSCI EAFE Value Index (ND)	34.2	3.3	-12.2	17.7	23.0	-5.4	-5.7	5.0	21.4	-14.8

**Annualized total return performance**

Inception 10/2/00	Class Y shares	MSCI EAFE Value Index (ND)
1 year	-17.70%	-14.78%
3 years	1.17	2.82
5 years	-1.63	-0.61
10 years	4.92	5.50
Life of fund	4.89	4.73

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The MSCI EAFE Value Index (ND) is an unmanaged index which measures the performance of equity securities representing the value style in countries within Europe, Australasia, and the Far East. You cannot invest directly in an index.

Because the dollar amount of the monthly performance fee adjustment is based on the fund's average assets during the rolling performance period, the amount of any dollar adjustment as a percentage of a fund's current assets could exceed the "maximum annualized performance adjustment rates." Performance fee adjustments will not commence until a fund has been operating under a shareholder-approved management contract with a performance fee adjustment for at least 12 months.

Lipper rankings for class Y shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Lipper.

**Earnings per share (EPS)** is found by taking the net income and dividing it by the basic or diluted number of shares outstanding, as reported. You can also take "expected" earnings for the current year or for future years to calculate other P/E ratios. The **price-earnings ratio** of a firm's common stock is calculated as the current stock price divided by projected earnings per share for the coming year. The projections used are based on street consensus estimates provided by IBES. **Beta** is defined as a fund's sensitivity to market movements and is used to evaluate market related, or systematic, risk. It is a historical measure of the variability of return earned by an investment portfolio. Risk statistics are measured using a 5-year regression analysis. For funds with shorter track records, Since Inception analysis is used. Because the dollar amount of the monthly performance fee adjustment is based on the fund's average assets during the rolling performance period, the amount of any dollar adjustment as a percentage of a fund's current assets could exceed the "maximum annualized performance adjustment rates." Performance fee adjustments will not commence until a fund has been operating under a shareholder-approved management contract with a performance fee adjustment for at least 12 months.

Not all share classes are available on all platforms.

**Consider these risks before investing:** International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Because the fund currently invests, and may in the future invest, significantly in European companies, the fund is particularly susceptible to economic, political, regulatory, or other events or conditions affecting issuers in Europe. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Value stocks may fail to rebound, and the market may not favor value-style investing. Stock prices may fall or fail to rise over time for a variety of reasons, including general financial market conditions, changing market perceptions, changes in government intervention in the financial markets, and factors related to a specific issuer, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. From time to time, the 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. 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. You can lose money by investing in the fund.

**Request a prospectus or a summary prospectus, if available, from your financial representative or by calling Putnam at 1-800-225-1581. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.**