



**Robert M. Brookby**  
Portfolio Manager  
(industry since 1999)

**Objective**

The fund seeks capital appreciation.

**Morningstar category**

Large Growth

**Lipper category**

Large-Cap Growth

**Fund symbols**

Class A	POGAX
Class B	POGBX
Class C	POGCX
Class M	PGOMX
Class R	PGORX
Class Y	PGOYX

**Number of holdings**

106

**Net assets**

\$3,995.87M

**Dividend frequency**

Annually

# Putnam Growth Opportunities Fund

Seeking to harness the growth potential of large U.S. companies

**Seeks above-average growth**

The fund invests in large U.S. companies with a competitive edge and strong earnings and cash flows that can lead to better growth potential.

**A thematic approach**

The portfolio manager combines top-down investment themes with bottom-up research to select securities that can benefit from growth trends.

**Rigorous analysis**

Backed by fundamental research, the portfolio manager seeks to take advantage of market opportunities and differentiated views.

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

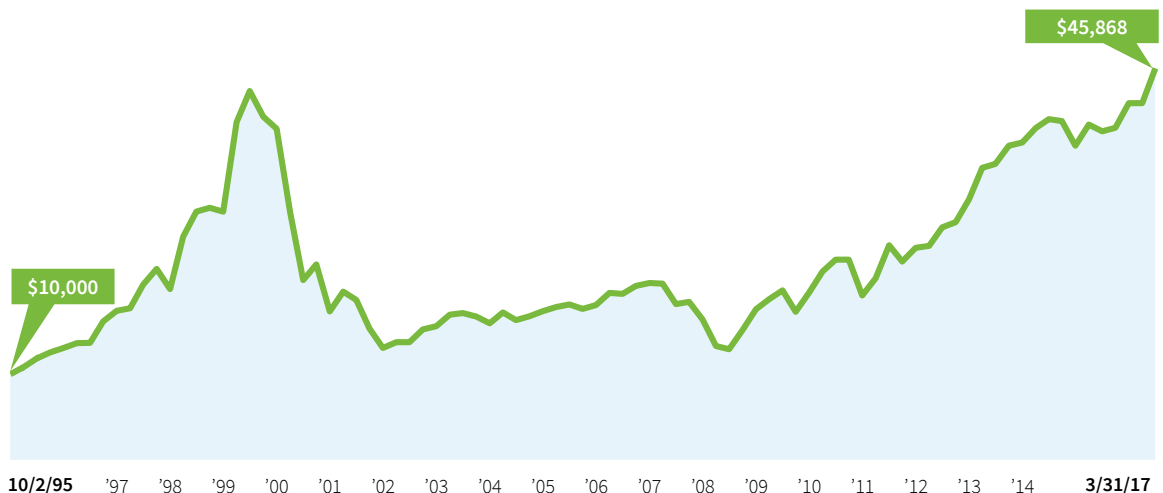
Top ten holdings		Sector		● Fund	● Russell 1000 Growth Index
Alphabet	5.85%	Information technology	33.8%	32.7%	
Amazon	5.25	Consumer discretionary	20.1	20.9	
Apple	4.92	Health care	15.3	15.9	
Visa	4.79	Industrials	9.9	10.7	
Microsoft	4.50	Financials	6.0	2.8	
Facebook	3.77	Consumer staples	5.7	9.1	
Norfolk Southern	2.66	Materials	4.2	3.5	
Home Depot	2.34	Energy	3.1	0.5	
Celgene	2.19	Telecommunication services	0.8	1.0	
Bank of America	2.00	Real estate	0.5	2.7	
		Utilities	0.3	0.0	

Holdings represent 38.27% of the portfolio and will vary over time.

Cash and net other assets represent 0.1% of the portfolio.

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

The fund has returned an average of 7.0% 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 A shares before sales charge assumes reinvestment of distributions and does not account for taxes. After-sales-charge returns reflect a maximum 5.75% load. To obtain the most recent month-end performance, visit putnam.com.

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



The fund received a 4-star Overall Morningstar Rating™ as of 3/31/17 among 1,306 funds in the Large Growth category (class A shares, based on risk-adjusted returns)

#### Lipper rankings

(A shares, based on total return)

1 year	11% (67/666)
3 years	36% (213/596)
5 years	26% (136/533)
10 years	21% (80/383)

#### Adjustable management fee

The fund has an innovative management fee structure — the fee adjusts based on fund performance (shown in the table below).

Base management fee  
0.56%

Example of lower fee if fund underperforms its benchmark by 1%  
0.53%

Example of higher fee if fund outperforms its benchmark by 1%  
0.59%

Maximum performance adjustment  
+/-0.12%

#### Total expense ratio

(A shares)  
1.02%

#### Market-cap breakdown

Over \$78B	51.47%
\$17B–\$78B	36.21%
\$3.7B–\$17B	10.39%
\$1.2B–\$3.7B	1.05%
Less than \$1.2B	0.75%
Cash and other assets	0.14%

“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

1.08

#### Price to earnings

20.43

#### Projected 5-year EPS growth

12.43

#### Annual performance at net asset value (all distributions reinvested)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
A shares	5.6%	-35.4%	41.2%	17.2%	-3.5%	17.7%	36.6%	13.6%	1.1%	6.3%	9.9%
Russell 1000 Growth Index	11.8	-38.4	37.2	16.7	2.6	15.3	33.5	13.1	5.7	7.1	8.9

#### Annualized total return performance

Class A shares Inception 10/2/95	Before sales charge	After sales charge	Russell 1000 Growth Index
1 year	19.21%	12.35%	15.76%
3 years	9.82	7.67	11.27
5 years	12.80	11.47	13.32
10 years	8.97	8.33	9.13
Life of fund	7.34	7.05	8.10

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The Russell 1000 Growth Index is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their growth orientation. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. You cannot invest directly in an index.

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

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.

**Beta** measures volatility in relation to the fund's benchmark. A beta of less than 1.0 indicates lower volatility; a beta of more than 1.0, higher volatility than the benchmark. **Earnings per share (EPS)** growth is found by taking the net income and dividing it by the basic or diluted number of shares outstanding, as reported. 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.

For each fund with at least a three-year history, Morningstar calculates two sets of ratings based on a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Risk-Adjusted Ratings reflect the effects of sales charges, loads, and redemption fees; Load-Waived Ratings exclude those effects. Load-Waived Ratings should only be used by investors not subject to the sales charge. Load-waived share classes are for qualified plan participants only (e.g., plan participants of a defined contribution plan). The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Data is historical. Past performance is no guarantee of future results. Morningstar Ratings shown are for class A shares class only; other classes may have different performance characteristics.

Putnam Growth Opportunities Fund received 3, 4, and 4 stars for the 3-, 5-, and 10-year periods among 1,306, 1,154, and 800 Large Growth funds, respectively.

Not all share classes available on all platforms.

**Consider these risks before investing:** Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing. Stock prices may fall or fail to rise over time for several reasons, including general financial market conditions and factors related to a specific issuer or industry. 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.**