

**Fund domicile/type**

Ireland/UCITS

**Inception**

16 November 2015

**Fund assets**

US\$461.69 million

**Base currency**

US dollar

**Benchmark**ICE BofAML 1-month  
US\$ LIBOR**Unit currency**E units: Euro  
E2 units: Euro  
I units: US dollar  
S units: Sterling  
Y units: Yen**Registered countries**Germany, Ireland,  
United Kingdom**Minimum initial investment**\$10 million  
€10 million  
£10 million  
¥1 billion**Subsequent investment**\$25,000  
€25,000  
£25,000  
¥2.5 million**Symbols****ISIN**E units: IE00BW0DJF00  
E2 units: IE00BW9HGN00  
I units: IE00BW0DJG17  
S units: IE00BW0DJH24  
Y units: IE00BW0DJJ48**Income distribution**

Annually (class E only)

**Deal closing time**

4:00 p.m. (EST)

**Daily valuation point**

4:00 p.m. (EST)

**Fee structure**Management fee: 0.75  
Operating expenses capped  
at 0.30**Contact details**+44 (0)20 7907 8200  
putnam.com

# Multi-Asset Absolute Return Fund

## Putnam World Trust

**Fund objective**

The Fund seeks to achieve an annual total return that exceeds one-month LIBOR by 7 on an annualised basis over a reasonable period of time (generally at least three years or more) regardless of market conditions, gross of fees.

**Product philosophy**

The Fund is designed to pursue a consistent absolute return by combining two independent investment strategies: a directional strategy, managing exposures to broad diversified betas, and a non-directional combination of flexible uncorrelated alpha strategies.

**Product highlights**

- Shifts both the composition of risk and total level of risk to maximise risk-adjusted return potential.
- Can potentially be used as a structural core strategy to help dampen overall volatility, or as a complement to more traditional strategies.

**Capital allocation**

	Long	Short	Net	Gross
U.S. Treasury/agency	59.98%	-1.19%	58.79%	61.18%
U.S. stocks	129.18%	-90.78%	38.39%	219.96%
Commodities	30.54%	-17.30%	13.24%	47.85%
Commercial MBS	6.63%	-0.39%	6.24%	7.02%
Agency pass-through	6.82%	-0.68%	6.14%	7.50%
Agency CMO	5.04%	-0.65%	4.39%	5.69%
International stocks	40.89%	-37.15%	3.74%	78.04%
Emerging-market bonds	0.93%	0.00%	0.93%	0.93%
Asset-backed securities (ABS)	0.26%	0.00%	0.26%	0.26%
Emerging-market stocks	15.82%	-16.12%	-0.30%	31.94%
High-yield corporate bonds	0.00%	-10.88%	-10.88%	10.88%
Net cash	68.94%	0.00%	68.94%	68.94%

**Risk allocation**

	Contribution to risk	Percentage contribution to risk
<b>Directional</b>	<b>5.77%</b>	<b>87.45%</b>
Equity	4.49%	68.17%
Credit	-0.04%	-0.61%
Rates	-0.19%	-2.81%
Inflation	1.50%	22.70%
<b>Nondirectional</b>	<b>0.83%</b>	<b>12.55%</b>
Equity Selection Alpha	0.57%	8.68%
Fixed Income Selection Alpha	0.05%	0.76%
Fixed Income Sector Alpha	0.00%	0.00%
Regional Equity Long/Short	0.03%	0.46%
Regional Fixed Income Long/Short	0.07%	1.13%
Commodity Alpha	0.01%	0.12%
Currency Alpha	0.04%	0.62%
Alternative beta	0.05%	0.79%
<b>Total</b>	<b>6.59%</b>	<b>100.00%</b>

Data as of 30/4/18.

Source: Putnam Investments

**Annualized total return performance**

	EURO			USD
	Class E	Class E2	Class I	Benchmark
	MAARS (E units) Inception 1/12/15	MAARS (E2 units) Inception 4/12/15	MAARS (I units) Inception 16/11/15	ICE BofAML USD 1-month LIBOR*
Calculations				
1 month	0.92%	0.88%	1.13%	0.16%
1 year	1.01	0.49	2.49	1.35
Since inception	1.39	1.28	2.87	0.86

\* Benchmark return since inception for E and E2 units, 0.87 and 0.88%, respectively.

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.

**Investment management team**

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

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

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

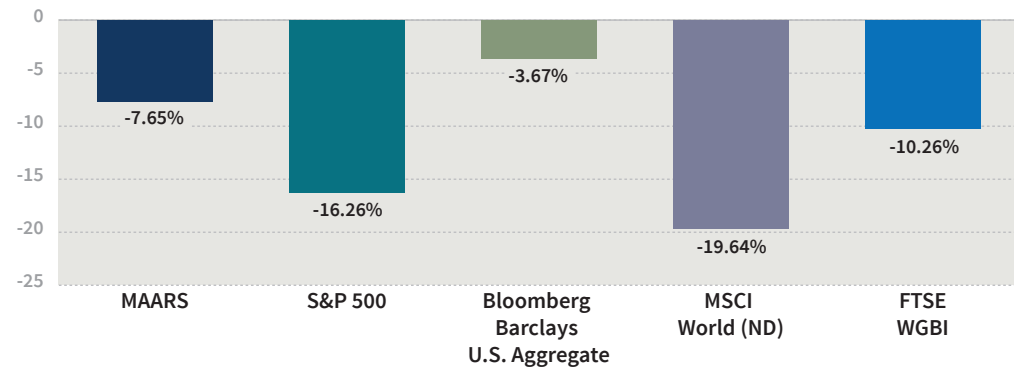
Beta and R-squared to major indices<sup>†</sup>

	Beta	R2
S&P 500	0.26	0.53
MSCI World (ND)	0.24	0.53
Bloomberg Barclays U.S. Aggregate	0.29	0.03
FTSE WGBI	0.13	0.03

Related performance: Putnam Multi-Asset Absolute Return Strategy Composite annualized total return<sup>‡</sup>

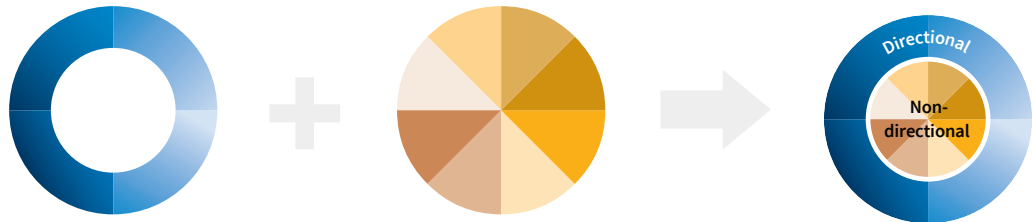
	Gross	Net	ICE BofAML U.S. T-Bill Index*
1 year	4.33%	3.55%	1.11%
3 years	3.33	2.51	0.57
5 years	4.33	3.48	0.37
Since inception (31/1/09)	6.40	5.51	0.29

**Maximum drawdown analysis** (since inception, net of fees)



Because the inception date of the fund is 16 November 2015, the above portfolio characteristics and risk data are for a Representative Account.

**Dynamically combining directional and non-directional strategies creates a well-diversified portfolio**



**Directional**

- Efficient diversified beta (long, short, zero)
- Dynamic risk allocation

- Equity
- Credit
- Rates
- Inflation

**Non-directional**

- Flexible uncorrelated alpha
- Opportunistic market neutral strategies

- Equity Selection Alpha
- Fixed Income Selection Alpha
- Fixed Income Sector Alpha
- Regional Equity L/S
- Regional Fixed Income L/S
- Commodity Alpha
- Currency Alpha
- Alternative Beta

**Multi-Asset Absolute Return Portfolio**

For illustrative purposes only. Ranges may change from time to time without notice. Diversification does not assure a profit or protect against loss. It is possible to lose money in a diversified portfolio.

<sup>†</sup> Based on a simple regression of monthly returns of a representative portfolio versus the listed indices since inception of this portfolio.

<sup>‡</sup> Returns less than one year are not annualized. Returns are presented in US dollars and include the reinvestment of dividends and interest. Past performance is not a guarantee of future results. Please see additional composite disclosures located on the last page of this fact sheet. The Multi-Asset Absolute Return Fund (the "Fund") is newly organized and has limited performance history. The performance information presented above is for the Putnam Multi-Asset Absolute Return Strategy Composite (the "Composite"). It is not that of the Fund and should not be considered a substitute for the Fund's own performance. Composite performance information is intended to illustrate the past performance of accounts that are substantially similar to the Fund. Total Fund expenses are expected to be generally higher than fees reflected in net-of-fee returns in the Composite.

\* ICE Data Indices, LLC ("ICE BofAML"), used with permission. ICE BofAML permits use of the ICE BofAML indices and related data on an "as is" basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofAML indices or any data included in, related to, or derived therefrom; assumes no liability in connection with the use of the foregoing; and does not sponsor, endorse, or recommend Putnam Investments, or any of its products or services.

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 Fund.

**Shifting composition and total level of risk seeks to maximise risk-adjusted return potential**

We seek the most efficient mix of directional and non-directional strategies



And we adjust the total risk of the portfolio to help manage volatility over market cycles



**Specialised teams focus on market opportunities, global macro, portfolio construction, and risk management**

- Global Macro**  
Jason R. Vaillancourt, CFA  
Ryan J. Beaudoin, CFA
- Equity**  
Robert J. Schoen  
Adrian H. Chan, CFA  
Brett E. Risser  
Dawei Zhou
- Credit**  
Jason R. Vaillancourt, CFA  
Ryan J. Beaudoin, CFA
- Rates**  
James A. Fetch  
Ryan J. Beaudoin, CFA
- Inflation**  
Jason R. Vaillancourt, CFA  
Brett S. Goldstein, CFA
- Portfolio Construction and Risk Management**  
James A. Fetch  
Robert J. Schoen  
Brett S. Goldstein, CFA



- 1 Global Macro team** identifies key themes in current market environment and collaborates with Asset Class teams to construct directional and non-directional views
- 2 Asset Class teams** identify directional and non-directional opportunities and make recommendations for composition and implementation of risk
- 3 Portfolio Construction and Risk Management teams** verify recommendations and allocate risk

Putnam Multi-Asset Absolute Return Strategy Composite — Performance Disclosures: Putnam Investments (the “Firm”) is defined as a broad-based investment management organization that provides financial services to institutions and individuals through separately managed accounts, pooled funds, and mutual funds. Except for a minority stake owned by employees, the Firm is a wholly owned subsidiary of Great-West Lifeco Inc. Investment management is provided by four wholly owned subsidiaries of the Firm: The Putnam Advisory Company, LLC; Putnam Investment Management, LLC; Putnam Fiduciary Trust Company; and Putnam Investments Limited. A list of the Firm’s composite descriptions and a copy of the Putnam Multi-Asset Absolute Return Strategy Composite presentation is available upon request.

The Putnam Investments Multi-Asset Absolute Return Strategy Composite (the “Composite”) seeks to earn a positive total return above Treasury bills by 700 basis points on an annualized basis over a reasonable period of time (generally at least three years or more) regardless of market conditions. The strategy pursues a consistent absolute return by combining two independent investment strategies — a directional (beta) component, which provides broad exposure to investment markets, and a non-directional (alpha) component, which seeks returns from active trading strategies. The Composite comprises all fully discretionary accounts managed by Putnam in this style. The Composite’s benchmark is the ICE BofAML U.S. Treasury Bill Index. Accounts in the Composite may use other cash benchmarks. The Composite creation date was 17 March 2009. The Composite was formerly called the Absolute Return 700 Composite. The strategy may leverage its portfolio (increase overall investment exposure) through the use of derivatives and short sales. The strategy may use derivatives, such as forward contracts, futures, options, structured securities and swap contracts (including total return swaps, interest rate swaps, credit default swaps, inflation swaps and variance/volatility swaps) for various hedging and non-hedging purposes. The ICE BofAML U.S. Treasury Bill Index is an unmanaged index that tracks the performance of U.S. dollar-denominated U.S. Treasury bills publicly issued in the U.S. domestic market. Qualifying securities must have a remaining term of at least one month to final maturity and a minimum amount outstanding of US\$1 billion. Indexes are unmanaged and do not incur expenses. You cannot invest directly in an index.

Gross of Fee Returns are net of transactions costs but do not include the deduction of management fees and other expenses that may be incurred in managing an investment account. For composites that contain U.S. mutual funds and UCITS funds, gross-of-fee performance is calculated by applying the prorated monthly percentage of the total net annual expense ratio (as published in the fund’s annual report) to the monthly return on net asset value per share. Annual expense ratios for the current year may be based on the prior year’s financial statements. Returns may be adjusted based upon each year’s audited annual report. Net of fee returns are calculated using a model fee (“Model Net Fee”). For the applicable time periods, net of fees returns reflect the deduction of the highest applicable management fee in effect during the performance period that would be charged based on the fee schedule appropriate to this mandate, without the benefit of breakpoints, applied on a monthly basis. For commingled funds included in the Composite, the fee is typically updated for the most recent fiscal year-end after the portfolio has been audited. Returns may be adjusted based upon each year’s audited annual report. Please be advised that the Composite may include other investment products or share classes of funds that are subject to management fees, including performance fees that could have been in excess of the Model Net Fee. Therefore, the actual performance of all the portfolios in the composite on a net-of-fees basis will be different, and may be higher or lower, than the Model Net Fee performance. Actual investment advisory fees incurred by clients are typically negotiated on an individual basis and may vary depending upon, among other things, the applicable fee schedule and portfolio size.

Putnam Multi-Asset Absolute Return Fund Disclosure: 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 USD LIBOR 1-month used for illustrative purposes.

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 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.

**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.

The Manager of the Putnam World Trust Funds (“PWT Funds”) is Putnam Investments (Ireland) Limited (“PIL Ireland”). PIL Ireland is authorised and regulated by the Central Bank of Ireland. Putnam Investments Limited is the distributor of the PWT Funds. Approved and issued in the United Kingdom by Putnam Investments Limited®. Putnam Investments Limited is authorised and regulated by the Financial Conduct Authority (FCA). For the activities carried out in Germany, the German branch of Putnam Investments Limited is also subject to the limited regulatory supervision of the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin). Putnam Investments Limited is also permitted to provide cross-border investment services to certain EEA member states. In Europe, this material is directed exclusively at professional clients and eligible counterparties (as defined under the FCA Rules, or the German Securities Trading Act (Wertpapierhandelsgesetz) or other applicable law) who are knowledgeable and experienced in investment matters. Any investments to which this material relates are available only to or will be engaged in only with such persons, and any other persons (including retail clients) should not act or rely on this material. Furthermore this material is only intended for the recipient receiving it directly from Putnam Investments Limited and should not be forwarded to, or relied upon by, the recipient’s underlying clients.

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