

**Putnam Europe Equity Fund**  
**October 31, 2016**  
**Top 30 holdings**

	Name of Issue	Country of Issue Place	Country of Risk	Industry Classification	Quantity (Number of Shares)	Acquisition Cost (USD)		Current Value (USD)		Investment Ratio (%)
						Per Share	Total	Per Share	Current Value	
1.	Royal Dutch Shell PLC	United Kingdom	United Kingdom	Oil, gas, and consumable fuels	365,818	22.01	8,051,107	24.95	9,127,618	3.96
2.	Roche Holding AG	Switzerland	Switzerland	Pharmaceuticals	35,675	293.60	10,474,153	229.90	8,201,771	3.56
3.	Novartis AG	Switzerland	Switzerland	Pharmaceuticals	103,556	103.41	10,708,986	71.14	7,367,331	3.20
4.	Siemens AG	Germany	Germany	Industrial conglomerates	58,212	125.20	7,288,254	113.56	6,610,687	2.87
5.	Anheuser-Busch InBev SA/NV	Belgium	Belgium	Beverages	56,716	117.33	6,654,514	114.77	6,509,283	2.82
6.	Unilever NV	Netherlands	Netherlands	Personal products	147,837	43.55	6,438,040	41.91	6,196,160	2.69
7.	ING Groep NV	Netherlands	Netherlands	Banks	465,847	14.13	6,580,736	13.17	6,134,047	2.66
8.	Sanofi	France	France	Pharmaceuticals	78,318	104.19	8,160,127	77.90	6,100,687	2.65
9.	Vodafone Group PLC	United Kingdom	United Kingdom	Wireless telecommunication services	2,101,705	3.89	8,181,826	2.75	5,782,954	2.51
10.	Veolia Environnement SA	France	France	Multi-utilities	232,142	18.99	4,407,663	21.82	5,066,099	2.20
11.	Prudential PLC	United Kingdom	United Kingdom	Insurance	300,332	21.06	6,326,161	16.33	4,905,710	2.13
12.	AstraZeneca PLC	United Kingdom	United Kingdom	Pharmaceuticals	86,359	60.99	5,267,106	56.16	4,849,675	2.10
13.	WPP PLC	United Kingdom	United Kingdom	Media	219,508	21.63	4,748,916	21.76	4,777,094	2.07
14.	Societe Generale SA	France	France	Banks	120,433	50.64	6,098,360	39.04	4,701,223	2.04
15.	Imperial Brands PLC	United Kingdom	United Kingdom	Tobacco	97,024	54.50	5,287,705	48.42	4,697,451	2.04
16.	Henkel AG & Co. KGaA	Germany	Germany	Household products	35,746	113.51	4,057,388	128.33	4,587,177	1.99
17.	Shire PLC	United Kingdom	United Kingdom	Biotechnology	78,270	73.65	5,764,745	56.92	4,454,818	1.93
18.	Compass Group PLC	United Kingdom	United Kingdom	Hotels, restaurants, and leisure	235,791	16.88	3,979,009	18.13	4,274,290	1.85
19.	Natixis SA	France	France	Banks	834,049	6.53	5,450,238	5.06	4,216,234	1.83
20.	Swedbank AB	Sweden	Sweden	Banks	176,153	20.20	3,558,801	23.43	4,126,811	1.79
21.	Valco SA	France	France	Auto components	67,445	50.30	3,392,724	57.63	3,886,983	1.69
22.	Total SA	France	France	Oil, gas, and consumable fuels	79,011	52.90	4,180,016	47.99	3,792,026	1.64
23.	BHP Billiton PLC	United Kingdom	United Kingdom	Metals and mining	243,843	13.65	3,327,389	15.11	3,684,538	1.60
24.	LafargeHolcim, Ltd.	Switzerland	Switzerland	Construction materials	64,718	50.56	3,272,361	53.41	3,456,466	1.50
25.	Telecom Italia SpA	Italy	Italy	Diversified telecommunication services	4,645,173	0.98	4,532,632	0.71	3,294,109	1.43
26.	Kerry Group PLC	Ireland	Ireland	Food products	45,095	58.50	2,638,159	72.61	3,274,132	1.42
27.	Evonik Industries AG	Germany	Germany	Chemicals	104,274	38.05	3,967,669	31.24	3,257,725	1.41
28.	Fiat Chrysler Automobiles NV	Italy	Italy	Automobiles	438,191	8.93	3,913,839	7.32	3,208,432	1.39
29.	Airbus Group SE	France	France	Aerospace and defense	51,341	69.67	3,576,819	59.44	3,051,872	1.32
30.	Nokia OYJ	France	Finland	Communications equipment	676,136	7.30	4,933,251	4.46	3,014,932	1.31

**Putnam Europe Equity Fund**  
**October 31, 2016**  
**Top 30 holdings**

Holdings represent 63.59% of net assets and will vary over time. This is not an offer to sell or a recommendation to buy any individual security. Holdings and sector allocations may vary over time.

**Consider these risks before investing:** International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Investments in a single region may be affected by common economic forces and other factors. In addition, events in any one country within the region may impact the other countries or the region as a whole. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Risks associated with derivatives include increased investment exposure, which may be considered leverage, or, 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. Stock prices may fall or fail to rise over time for a variety of reasons, including general financial market conditions and factors related to a specific issuer or industry. You can lose money by investing in the fund.

Not FDIC Insured	May Lose Value	No Bank Guarantee
------------------	----------------	-------------------

***Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus, if available, containing this and other information for any Putnam fund or product, call your financial representative or call Putnam at 1-800- 225-1581. Please read the prospectus carefully before investing.***