

Putnam Reference Guide

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Investment Manager

The Putnam Advisory Company, LLC

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About this Reference Guide

This Reference Guide has been prepared and issued by Equity Trustees Limited ("EQT"). The information in this document forms part of the Product Disclosure Statement ("PDS") issued by EQT for the Putnam Worldwide Income Fund (the "Fund") dated 01 July 2014. The PDS and this Reference Guide ("RG") are available on www.eqt.com.au/insto or you can request a copy by calling EQT.

Updated information

Certain information in the PDS and this RG is subject to change. Before making an investment in the Fund, you should ensure that you read the PDS and RG current as at the date of your investment.

An up to date RG is available from www.eqt.com.au/insto or by calling EQT on 1300 555 378 or Putnam Investments Australia Pty Limited on +612 8083 9900. A paper copy of the updated information may also be provided free of charge on request.

1. Investing in a Putnam Fund

Application cut-off times

If we receive correctly completed application forms, identification documents (if applicable) and cleared application money:

- before or at 2pm on a Business Day, the application will be processed on that Business Day. This means you will receive the application price calculated for that Business Day, and
- after 2pm on a Business Day, the application will be processed on the next Business Day. This means you will receive the application price calculated for the next Business Day.

We will only start processing an application if:

- we consider that you have correctly completed the application form
- you have provided us with the relevant identification documents, and
- we have received the application money (in cleared funds) stated in your application form. The time it takes for application money to clear varies depending on how you transfer the money and your bank (it may take up to four Business Days).

We reserve the right to accept or reject applications in whole or in part at our discretion and delay processing of applications where we believe this to be in the best interest of all the Fund's investors, without giving any reason.

Cooling off rights

If you are a Retail Client you may have a right to 'cool off' in relation to an investment in the Fund within 14 days of the earlier of:

- confirmation of the investment being received or available; and
- the end of the fifth Business Day after the units are issued or sold.

A Retail Client may exercise this right by notifying EQT in writing to Equity Trustees Limited, GPO Box 2307, Melbourne VIC 3001. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant application price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as an investor in the Fund during the 14 day period, this could include selling part of your investment or switching it to another product.

No cooling off period applies if you are a Wholesale Client.

Indirect Investors should seek advice from their IDPS operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of an investor in the Fund. Rather, an Indirect Investor directs the IDPS operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS guide or similar type document will govern an Indirect Investor's investment in relation to a fund and any rights an Indirect Investor may have in this regard.

2. Managing your investment

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial application form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments
- requesting income distribution instructions to be changed
- redeeming all or part of your investment
- changing bank account details
- enquiring and obtaining copies of the status of your investment, and
- having online account access to your investment.

If you do appoint an authorised signatory:

- you are bound by their acts
 - you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives, and
 - you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.
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Reports

We will make the following statements available to all investors:

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
 - The Fund's half-yearly financial account (if applicable).
 - The Fund's annual audited accounts for each period ended 30 June.
 - Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
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3. Redeeming your investment

Redemption cut-off times All withdrawal requests should be received by 2pm on a Business Day for processing that day. Any withdrawal request received after that time will be treated as having been received the following Business Day.

Redemption terms When you are redeeming, you should take note of the following:

- We are not responsible or liable if you do not receive, or are late in receiving, any redemption money that is paid according to your instructions.
- We may contact you to check your details before processing your redemption form. This may cause a delay in finalising payment of your redemption money. No interest is payable for any delay in finalising payment of your redemption money.
- If we cannot satisfactorily identify you as the redeeming investor, we may refuse or reject your redemption request or payment of your redemption proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is redeeming, you agree that any payment made according to instructions received by post or courier, email or fax, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.

Redemption restrictions Under Australian securities law (the Corporations Act), you do not have a right to redeem from the Fund if the Fund is illiquid. In such circumstances you can only redeem where EQT makes a redemption offer in accordance with the Corporations Act. EQT is not obliged to make such offers.

The Fund will be liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, if EQT is unable to repatriate funds to meet redemption payments, it may suspend the calculation of the Fund's net asset value and withhold redemption proceeds.

4. Enquiries and complaints

Keeping in touch If you have an enquiry regarding the management of the Fund that you have invested in, please contact:

State Street Australia Limited
C/- Unit Registry
Level 14, 420 George Street
SYDNEY NSW 2000

Phone: +612 8083 9900 (Putnam Investments Australia Pty Limited)
Fax: +612 9323 6411

Making a formal complaint If you are not completely satisfied with any aspect of our services please contact EQT. EQT seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of investors. If an investor wishes to lodge a formal complaint please write to:

Compliance Team
Equity Trustees Limited
GPO Box 2307
Melbourne Vic 3001

Email compliance@eqt.com.au

Phone: 1300 555 378

EQT will seek to resolve any complaint and will respond as soon as possible and in any case will respond within 14 days of receiving the letter. We will seek to resolve your complaint as soon as practicable but not longer than 45 days after receiving the complaint.

The Financial Ombudsman Service (FOS) If we are unable to resolve your complaint, you may be able to seek assistance from FOS.

Financial Ombudsman Services
GPO Box 3
Melbourne Vic 3001

Telephone 1300 780 808

Email info@fos.org.au

Please include the EQT FOS membership number with your enquiry: 10395.

FOS is an independent body that can assist you if EQT cannot. FOS may not consider a dispute where the value of a person's claim exceeds \$500,000. FOS is only able to make a determination of up to \$280,000 per managed investment claim (excluding compensation for costs and interest payments) If you are investing through an IDPS, then enquiries and complaints should be directed to the IDPS operator,

5. Other important information

Your privacy

When you provide instructions to EQT or its related bodies corporate, EQT will be collecting personal information about you. You must ensure that all personal information which you provide to EQT is true and correct in every detail, and should your personal details change it is your responsibility to ensure that you promptly advise EQT of the changes in writing. This information is needed to facilitate, administer and manage your investment, and to comply with Australian taxation laws and other laws and regulations. Otherwise, your application may not be processed or EQT and its delegates will not be able to administer or manage your investment.

The information that you provide may be disclosed to certain organisations, including but not limited to:

- the ATO, AUSTRAC and other government or regulatory bodies;
- your broker, financial adviser or adviser dealer group, their service providers and/or any joint holder of an investment;
- organisations involved in providing, administering and managing the Fund, the administrator, custodian, auditors, or those that provide mailing or printing services; and
- those where you have consented to the disclosure and as required by law.

In some cases, the organisations to which EQT discloses your information may be located outside Australia. (including the USA, the UK, Singapore, China, India and the Philippines) though it is not practicable to list all of the countries in which such recipients are likely to be located.

EQT may from time to time provide you with direct marketing and/or educational material about products and services EQT believes may be of interest to you. Should you not wish to receive this information from EQT (including by email or electronic communication), you have the right to “opt out” by advising EQT by telephoning + 613 8623 5000, or alternatively by contacting us via email at privacy@eqt.com.au.

Subject to some exceptions allowed by law, you can ask for access to your personal information. We will give you reasons if we deny you access to this information. EQT’s Privacy Statement outlines how you can request to access and seek the correction of your personal information. EQT’s Privacy Statement is available at www.eqt.com.au and can be obtained by contacting EQT’s Privacy Officer on +613 8623 5000, or alternatively by contacting us via email at privacy@eqt.com.au.

EQT’s Privacy Statement contains information about how you can make a complaint if you think EQT has breached your privacy and about how EQT will deal with your complaint.

You should refer to EQT’s Privacy Statement for more detail about the personal information that EQT collects and how EQT collects, uses and discloses your personal information.

The Constitution

The Fund is governed by a constitution (“Constitution”) that sets out how the Fund must operate, and together with the PDS, the Corporations Act and other laws, regulates the Responsible Entity’s legal relationship with investors. If you invest in the Fund, you agree to be bound by the terms of the PDS and the Constitution. You can request a copy of the Constitution, free of charge. Please consider these documents before investing in the Fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

Anti-Money Laundering and Counter Terrorism Financing (AML/CTF)

Australia’s AML/CTF laws require EQT to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing program. A fundamental part of the AML/CTF program is that EQT knows certain information about investors in the Fund.

To meet this legal requirement, we need to collect certain identification information and documentation (KYC Documents) from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or redemptions will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF laws, EQT may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. EQT may not be able to tell you when this occurs and, as a result, AUSTRAC may require EQT to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

Neither EQT nor Putnam are liable for any loss you may suffer because of compliance with the AML/CTF laws.

Indirect Investors

You may be able to invest indirectly in the Fund via a master trust or wrap account (commonly known as an IDPS) by directing the IDPS operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS operator. The Responsible Entity is not responsible for the operation of any IDPS. This will mean that you are an Indirect Investor in the Fund and not a unitholder or member of the Fund. Indirect investors do not acquire the rights of a unitholder as such

rights are acquired by the IDPS operator who then can exercise, or decline to exercise, these rights on your behalf.

Indirect investors do not receive reports or statements from us and the IDPS operator's redemption conditions determine when you can redeem. Your rights as an Indirect Investor should be set out in the disclosure document issued by the IDPS operator.

FATCA

The Fund will be required to comply with the US Foreign Account Tax Compliance Act ("FATCA") when arrangements are made under Australian tax law. To comply with these requirements, the Fund will collect certain additional information from you and will disclose such information to the ATO or the US Internal Revenue Service, where required.

6. Glossary

<i>ATO</i>	Australian Taxation Office
<i>AUSTRAC</i>	Australian Transaction Reports and Analysis Centre
<i>Business Day</i>	A day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.
<i>IDPS</i>	Investor directed portfolio service. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers.
<i>Indirect Investors</i>	Individuals who invest in the Fund through an IDPS.
<i>US Person</i>	<p>A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:</p> <ul style="list-style-type: none">(a) any citizen of, or natural person resident in, the US, its territories or possessions; or(b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or(c) any agency or branch of a foreign entity located in the US; or(d) a pension plan primarily for US employees of a US Person; or(e) a US collective investment vehicle unless not offered to US Persons; or(f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or(g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or(i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.
<i>We, us, our</i>	Refers to EQT, The Putnam Advisory Company, LLC and / or Putnam Investments Australia Pty Limited.
<i>Wholesale Client and Retail Client</i>	Persons or entities defined as such under section 761G of the Corporations Act.
