

PUTNAM WORLD TRUST (THE “TRUST”)

FIRST ADDENDUM

This Addendum should be read in conjunction with, and forms part of, the prospectus for the Trust dated 2 September, 2008 (hereinafter referred to as the “Prospectus”). All capitalised terms herein contained shall have the same meaning in this Addendum as in the Prospectus unless otherwise indicated.

The directors (the “Directors”) of Putnam Investments (Ireland) Limited (the “Manager”) accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and First Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors wish to advise Unitholders and prospective investors of the following changes to the Prospectus:

(a) Amendments to Supplement X (Putnam Global Fixed Income Alpha Fund S1)

- (1) The section headed “Investment Objectives, Policy and Guidelines” shall be amended by the deletion of the words “before fees” in the first sentence of the first paragraph. Such sentence shall now read:

“The Fund’s objective is to achieve an annual total return that exceeds six-month Sterling LIBOR by 1.0% or more, as measured over rolling three year periods.”

- (2) The section headed “Investment Objectives, Policy and Guidelines” shall be further amended by the addition of two sentences at the end of the first full paragraph after Section (i). Such paragraph shall now read:

“Although there is no restriction on the maturity or duration of individual securities held by the Fund, the Fund’s overall duration (i.e. the sensitivity of the portfolio, including any derivatives positions, to changes in interest rates) is not expected to vary by more than twelve months from the duration of six-month Sterling LIBOR. The Fund’s duration will fluctuate continuously due to factors such as market fluctuation, dynamic market data (e.g. changing prepayment schedules of certain mortgage-backed securities), and various trading and hedging strategies. If duration moves outside the established limit (including where such divergence is in part the result of trading activity), the Investment Advisor will make it a priority to reset the duration within the specified limits within a reasonable period of time and, so long as the Investment Advisor does so, the divergence will not be considered a breach of the Fund’s investment restrictions.”

- (3) The section headed “Investment Restrictions” shall be amended by the addition of a sentence at the end of the first paragraph following sub-section (3). Such paragraph shall now read:

“The immediately preceding limits apply both to physical securities and to net exposures to an issuer through credit derivatives (other than large, diversified baskets generally consisting of 100 or more constituent issues, which will not be considered in calculating the foregoing tests). For purposes of the preceding limits, legally distinct trusts of the same sponsor are treated as separate issuers.”

(b) Amendment to Supplement XI (Putnam Global Fixed Income Alpha Fund S2)

- (1) The section headed “Investment Objectives, Policy and Guidelines” shall be amended by the deletion of the words “before fees” in the first sentence of the first paragraph. Such sentence shall now read:

“The Fund’s objective is to achieve an annual total return that exceeds six-month Sterling LIBOR by 2.0% or more, as measured over rolling three year periods.”

(c) Amendment to the Prospectus section entitled “Management and Trust Charges”

Within the section of the Prospectus headed “Management and Trust Charges”, the table under the sub-heading “The Manager” shall be amended by deleting the references to the fees payable by Classes E, I, S and Y of Putnam Global Fixed Income Alpha Fund S2 and replacing them with references to “0.20%+”.

(d) Amendment to the Prospectus section entitled “Management of the Trust – Manager”

Mr. Gordon M. Forrester resigned from the Board of Directors of the Manager effective 31 December, 2008. Accordingly, the section in the Prospectus headed “Management of the Trust – Manager” shall be amended by the deletion of his details.

(e) Amendment to the Prospectus section entitled “Distributions”

The section in the Prospectus headed “Distributions” shall be amended to add all Classes of Units of Putnam Global Liquidity Fund as a new bullet point in the list of Non-Distributing Classes contained in that section.

(f) Amendment to the Prospectus section entitled “Important Information for United Kingdom Investors”

Within the section of the Prospectus headed “Important Information for United Kingdom Investors,” the third paragraph under the sub-heading “Taxation – Individuals” shall be amended to add all Classes of Units of Putnam Global Liquidity Fund to the list of Non-Distributing Classes contained in that section.

(g) Amendment to the Prospectus section entitled “Investment and Borrowing Restrictions”

The section in the Prospectus headed “Investment and Borrowing Restrictions” shall be amended by the deletion of paragraphs 3.4 and 3.7 and their replacement with the following:

“3.4 When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund’s investment in the units of such other collective investment schemes.”

“3.7 Investment by a Fund in another Fund of the Trust is subject to the following additional provisions:

- investment must not be made in a Fund which itself holds units in other Funds of the Trust; and
- the investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the Trust (or, if agreed with the Financial Regulator, the underlying Fund will not charge an annual management fee with respect to such portion of the investing Fund’s assets invested in the underlying Fund). This provision is also applicable to the annual fee charged by the investment advisor where such fee is paid directly out of the assets of the Fund.”

(h) Amendment to the Prospectus section entitled “Material Contracts”

The section in the Prospectus headed “Material Contracts” shall be amended by the deletion of the first paragraph of point number (ii) and replacement with the following:

“(ii) The Investment Advisory Agreement dated 18th February, 2000, as amended, between the Manager and the Investment Advisor pursuant to which the Investment Advisor will manage the investment, realisation and re-investment of the assets of the Trust on a fully discretionary basis.”

(i) Amendment to Supplement III (Putnam Emerging Information Sciences Fund), Supplement IV (Putnam Emerging Markets Debt Fund), Supplement VI (Putnam Enhanced Currency Fund), Supplement VII (Putnam Europe Equity Fund), Supplement IX (Putnam Global Equity Multi-Alpha Fund), Supplement XII (Putnam Global Growth Fund), Supplement XV (Putnam Growth and Income (U.S. Value Equity) Fund), Supplement XVI (Putnam International (Non U.S. Core) Equity Fund), Supplement XVII (Putnam Investors (U.S. Core Equity) Fund), Supplement XVIII (Putnam New Opportunities (U.S. Aggressive Growth Equity) Fund), and Supplement XXI (Putnam U.S. Small-Cap Value Equity Fund)

Each such Supplement shall be amended by the addition of the following legend:

“Investors should note that this Fund has terminated. Therefore, subscriptions are no longer being accepted. Application will be made to the Financial Regulator to seek revocation of the authorisation of the Fund.”

In addition, the legend that appears on the first page of Supplement XX (Putnam U.S. Liquid Assets Fund) shall be deleted in its entirety and replaced with the legend above.

(j) Amendment to the Prospectus section entitled “Important Information for Dutch Investors”

The section in the Prospectus entitled “Important Information for Dutch Investors” shall be deleted in its entirety and replaced with the following:

“IMPORTANT INFORMATION FOR DUTCH INVESTORS

With effect from 1 March, 2009, the Dutch Representative Agreement with Administratiekantoor van de Twentsche Trust – Maatschappij B.V. as Information Agent of the Trust in the Netherlands was terminated. Accordingly, the section “Important Information for Dutch Investors” shall be deleted in its entirety and replaced with the following:

“Important Information for Dutch Investors

1. A copy of the Prospectus, the Simplified Prospectus, the Amended and Restated Trust Deed, the Semi-Annual and Annual Reports and the material documents described in the section of the Prospectus entitled “Material Contracts” shall be available on request from the Manager for inspection free of charge. Further information regarding the Trust, if any, is available on request from the Manager.
2. Investors should forward any subscription, redemption or switching requests to the Transfer Agent in accordance with the procedures set out in the Prospectus under the headings “How to Buy Units”, “Redemptions of Units”, and “Switching”. Payments of redemption proceeds, distributions, or other amounts shall be made by the Transfer Agent, as described in the sections of the Prospectus entitled “Redemption of Units” and “Distributions.”
3. Unitholders will generally be notified of material changes in the Trust by means of letters. Please refer to the section of the Prospectus entitled “Notices” for further information.”

(k) Amendment to the Prospectus section entitled “Important Information for Swiss Investors”

Within the section of the Prospectus entitled “Important Information for Swiss Investors”, the first sentence of point number 4 entitled “Publication” shall be deleted and replaced with the following:

“The official publications for the Trust and its Funds in Switzerland are the “Swiss Commercial Gazette of Commerce” and the recognised electronic publication www.fundinfo.com.”

(l) Amendment to the Prospectus section entitled “Important Information for Austrian Investors”

Within the section of the Prospectus entitled “Important Information for Austrian Investors”, the last sentence of point number 1 entitled “Payment and Information Agent” shall be deleted and replaced with the following:

“Net Asset Values of the Funds are available at www.fundinfo.com. Further information, as required under Austrian law, will be sent to Unitholders by way of letters.”

(m) Amendment to the Prospectus section entitled “Publication of Net Asset Value per Unit”

The section in the Prospectus entitled “Publication of Net Asset Value per Unit” shall be amended by the deletion of the first sentence and insertion of the following in its place:

“Except where the determination of the Net Asset Value of a Fund, the Net Asset Value per Unit and the Net Asset Value per Unit per Class and the issue and redemption of Units has been suspended in the circumstances described below, the most recently available Net Asset Value per Unit and the Net Asset Value per Unit per Class on each Dealing Day will be made public at the registered office of the Administrator and at the following website address www.putnam.com (for all investors other than Austrian, French, German or Swiss investors) and/or in such other publication that the Manager may from time to time determine. French investors may consult the third-party website www.europerformance.fr for the Net Asset Value of the Funds. French investors should note that the Trust and the Manager are not responsible for any other content (other than Net Asset Value) provided on the foregoing website, and do not guarantee or assume responsibility for its contents.”

(n) Amendment to the Prospectus section entitled “Reports”

Within the section of the Prospectus headed “General” the second paragraph under the sub-heading “Reports” shall be deleted and replaced with the following:

“The said annual report shall be published not later than four months after the end of the period to which it relates and shall be sent to the Companies Announcement Office of the Irish Stock Exchange not later than six months after the end of the period to which it relates. Each such report shall be prepared for the period to the Trust’s fiscal year end, which is 30 June in each year.”

Within the section of the Prospectus headed “General” the fourth paragraph under the sub-heading “Reports” shall be deleted and replaced with the following:

“Copies of the said half-yearly report shall be published not later than two months after the end of the period to which it relates and shall be sent to the Companies Announcement Office of the Irish Stock Exchange not later than four months after the end of the period to which it relates. Each such report shall be prepared for the period to 31 December in each year.”

(o) Amendment to references to the Federal Banking Commission

All references in the Prospectus to the “Federal Banking Commission” shall be deleted and replaced with references to the “Swiss Financial Market Supervisory Authority (FINMA)”.

(p) Amendment to the list of revoking Sub-Funds

Within the section of the Prospectus headed “The Trust”, the third paragraph, listing the sub-funds which have made an application for revocation of authorisation, shall be deleted in its entirety.

(q) Amendment to Supplement II (Putnam Currency Alpha Fund)

Supplement II shall be amended by deleting the following three paragraphs under the section “Investment Objectives, Policy and Guidelines”:

“Under normal circumstances the Investment Advisor expects to invest primarily in instruments (mentioned above) based on both developed market currencies as classified by the Morgan Stanley World Index and emerging market currencies as classified by the MSCI Emerging Market Free Index. The currency classifications for the MSCI indices are for reference only and are not a benchmark for the Fund. The MSCI Emerging Market Free Index is a float-weighted benchmark that tracks 26 country indexes from Asia, Latin America, Eastern Europe, and other emerging markets. The Morgan Stanley World Index is an unmanaged index of equity securities from developed countries.

The exposure from emerging market currencies (defined as the sum of the absolute value of the long OR short notional exposures, whichever is greater) shall not exceed 35% of the total exposure of the Fund.

The Fund may also invest in instruments based on other currencies (i.e. currencies not covered by the MSCI indices). Although the percentage may vary over time it is currently expected that the exposure from other currencies (defined as the sum of the absolute value of the long OR short notional exposures, whichever is greater) shall not exceed 20% of the total exposure of the Fund.”

Instead, the following paragraph shall be inserted:

“Under normal circumstances the Investment Advisor expects to invest primarily in various currency instruments (as described above) based on developed market currencies and emerging market currencies.”

DATED: 1 December, 2009

PUTNAM WORLD TRUST (THE “TRUST”)

SECOND ADDENDUM

This Addendum should be read in conjunction with, and forms part of, the prospectus for the Trust dated 2 September, 2008 as amended by the First Addendum dated 1 December, 2009 (hereinafter referred to as the “Prospectus”). All capitalised terms herein contained shall have the same meaning in this Addendum as in the Prospectus unless otherwise indicated.

The directors (the “Directors”) of Putnam Investments (Ireland) Limited (the “Manager”) accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and Second Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors wish to advise Unitholders and prospective investors of the following changes to the Prospectus:

(a) Amendment to references to the “Irish Financial Services Regulatory Authority” and “Financial Regulator”

All references in the Prospectus to the “Irish Financial Services Regulatory Authority” shall be deleted and replaced with the “Central Bank of Ireland” and all references to the “Financial Regulator” shall be deleted and replaced with the “Central Bank”.

(b) Amendment to the Prospectus section entitled “Interpretation”

The definition of the “Financial Regulator” shall be deleted in its entirety and replaced with the following:

“‘Central Bank’ means the Central Bank of Ireland, the body responsible for both central banking and financial regulation in the Republic of Ireland pursuant to the Central Bank Reform Act, 2010 and which replaced on 1 October 2010 (the previous related entities being (i) the Central Bank and the Financial Services Authority of Ireland and (ii) the Irish Financial Services Regulatory Authority;”

(c) Amendment to the Address of the Trustee and Administrator

All references in the Prospectus to the address of the Trustee and Administrator shall be deleted and replaced with the following:

“78 Sir John Rogerson’s Quay, Dublin 2, Ireland”

(d) Amendment to the Prospectus section entitled “Issue Price of Units”

The section headed “Issue Price of Units” shall be amended by the addition of the following sentence at the end of the fourth paragraph.

“Notwithstanding the foregoing, the levy with respect to Putnam Global High Yield Bond Fund will not exceed 1% of the Net Asset Value of that Fund under normal market conditions.”

(e) Amendment to the Prospectus section entitled “Management of the Trust – Manager”

The section headed “Management of the Trust – Manager” shall be amended by deleting the names and the biographies of the Directors of the Manager and replacing them with the following:

“DAVID DILLON

David Dillon is an Irish citizen and was admitted to practice as a solicitor in 1978. He is a graduate of University College Dublin where he read law and has an MBA from Trinity College Dublin. David Dillon is a founding partner and a senior partner of Dillon Eustace where he works principally in the areas of corporate finance, financial services and banking. He worked with the international law firm of Hamada & Matsumoto in Tokyo during 1983/1984. He speaks regularly at the International Bar Association and other international fora. He is also a director of a number of Irish based investment and management companies. He is a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial law and financial services. He is co-chair of the Investment Funds Committee (Committee I) of the International Bar Association. He is a past chairman of the government’s IFSC Funds Working Group and was an ex officio member of the Clearing House Group of the International Financial Services Centre.

F. PETER FERRELLI

Peter Ferrelli is a United States citizen and a Managing Director, Director of Global Institutional Client Service of Putnam Investments. In this role, he is responsible for the development and management of all client service and reporting for Putnam’s institutional clients worldwide. Mr. Ferrelli has diverse operations, custody, and investor servicing experience having previously held several management positions in global institutional and retail areas of shareholder and advisor servicing, U.S. retirement operations, offshore funds, and custody services within Putnam’s U.S. retail mutual fund business.

Mr. Ferrelli joined Putnam in 1986 and has over 24 years of experience in the investment industry. He holds a BS degree in business administration from Plymouth State University.

JOSEPH T. PHOENIX

Joseph Phoenix is a United States citizen and Managing Director, Head of Global Institutional Management at Putnam Investments. In this role, he is responsible for directing all marketing and distribution efforts for Putnam’s global institutional business. Prior to this role, Mr. Phoenix held various positions since joining Putnam in 1989. He began his Putnam career as a wholesaler for eight years and was named Senior Vice President and Eastern Division Sales Manager, Financial Institutions Division and was then promoted to Managing Director, Regional Director, Central Region. In 2006, he assumed the role as Head of European Distribution and was responsible for directing European distribution efforts from London. His responsibilities included sales force management, marketing, and advertising development and developing overall European distribution strategy.

Mr. Phoenix joined Putnam in 1989 and has 25 years of experience in the investment industry. He holds an MBA from Northwestern University and a BA from Washington & Lee University.

KEITH E. THOMAS

Keith Thomas is a British citizen and a Senior Vice President, Director of UK Institutional Business for Putnam Investments. In this role, he is responsible for directing Putnam's institutional distribution efforts throughout the United Kingdom. Mr. Thomas joined Putnam in 2006. Prior to joining Putnam, Mr. Thomas held investment related institutional and defined contribution positions in the United Kingdom. He has 22 years of investment industry experience.

WYNDHAM WILLIAMS

Wyndham Williams is an Irish citizen and is an experienced senior banking executive with widespread international and domestic expertise in corporate banking and general management. A Fellow of the Institute of Bankers in Ireland he has been involved in the Banking and Financial Services industry since 1959. In 1973 Mr. Williams opened the first U.S. office of AIB Bank in New York. In 1977 he was appointed Senior Vice President in charge of AIB's International Corporate Division to develop AIB's corporate strategy to multinational corporations establishing in Ireland. In 1991 he was appointed Regional Director of AIB Dublin Metropolitan Region. In 1995 he was appointed Managing Director of AIB Home Mortgages and Director of AIB Commercial Services Limited. Mr. Williams holds a B.A. (Hons) and M.Sc. (Mgt) from Trinity College Dublin."

(f) Amendment to the First Addendum to the Prospectus section entitled "Distributions"

Item (e) contained in the First Addendum with respect to adding all Classes of Units of Putnam Global Liquidity Fund as Non-Distributing Classes under the section entitled "Distributions" shall be deleted in its entirety and replaced with the following bullet point being added to the list of Non-Distributing Classes in that section:

"Class I Units of Putnam Global Liquidity Fund;"

(g) Revocation of various Sub-Funds of the Trust

All references and Supplements for Putnam Emerging Information Sciences Fund, Putnam Europe Equity Fund, Putnam Global Growth Fund, Putnam Growth and Income (U.S. Value Equity) Fund, Putnam International (Non U.S. Core) Equity Fund, Putnam Investors (U.S. Core Equity) Fund, Putnam New Opportunities (U.S. Aggressive Growth Equity) Fund, Putnam U.S. Liquid Assets Fund, Putnam U.S. Small- Cap Value Equity Fund, Putnam Emerging Markets Debt Fund, Putnam Global Equity Multi-Alpha Fund, and Putnam Enhanced Currency Fund shall be deleted in their entirety as authorisation for these Funds has been revoked.

(h) Amendment to the Prospectus section entitled "Risk Factors and Special Considerations – Derivatives-Risks"

The fourth paragraph under the section entitled "Risk Factors and Special Considerations – Derivatives-Risk" shall be amended by the addition of the following sentence prior to the second to last sentence of that paragraph:

"The risk of loss from certain short derivatives positions is theoretically unlimited."

(i) Amendment to the Prospectus section entitled "Compulsory Redemption of Units"

The section entitled "Compulsory Redemption of Units" shall be amended by the deletion of paragraph (g) and the insertion instead of the following:

"Where the value of a Unitholder's account is less than US\$250 or its equivalent in another currency, the Manager may, at any time, at its discretion, choose to redeem Units and remit the proceeds to the Unitholder of record."

(j) Amendment to the Prospectus section entitled "Administration of the Trust – How to Buy Units"

- The second sentence of the eighth paragraph under the section entitled "Administration of the Trust – How to Buy Units" shall be deleted and replaced with the following:

"A CDSC may also apply to certain redemptions of Class A Units that were part of a purchase of US\$1 million or more (effective 1 November, 2010, US\$500,000 or more for Putnam Global High Yield Bond Fund and Putnam Total Return Fund), as described below."

- The first sentence of the eleventh paragraph under the section entitled "Administration of the Trust – How to Buy Units" shall be deleted and replaced with the following:

"Certain Class A Units that are part of a subscription of US\$1 million or more (effective 1 November, 2010, US\$500,000 or more for Putnam Global High Yield Bond Fund and Putnam Total Return Fund), may be subject to a 1.00% deferred sales charge if redeemed within nine months of purchase provided, however, that no other initial sales charge has been imposed in respect of the Class A Units to which the CDSC is applied."

(k) Amendment to Appendix II of the Prospectus

Item 4 under the sections "Types of Instruments By Fund Type" "*Equity Funds*" and "*Fixed Income Funds*" should be amended by deleting the last sentence of each Item 4.

(l) Amendment to Supplement II (Putnam Currency Alpha Fund)

Supplement II shall be amended by the addition of the following legend:

"Investors should note that this Fund has terminated. Therefore, subscriptions are no longer being accepted. Application will be made to the Central Bank to seek revocation of the authorisation of the Fund."

(m) Amendment to the Prospectus section entitled "Interpretation"

- Section (l) under the definition "Exempted Irish Investor" in the section entitled "Interpretation" shall be deleted in its entirety and replaced with the following:

"(l) a qualifying management company within the meaning of Section 739B of the Taxes Consolidation Act, 1997 (of Ireland) as amended; or"

- The definition of “Residence – Individual” under the section entitled “Interpretation” shall be deleted in its entirety and replaced with the following:

“An individual will be regarded as being resident in Ireland for a particular tax year if he/she (1) spends 183 days or more in Ireland in that tax year; or (2) has a combined presence of 280 days in Ireland taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two years’ test. For any period up to and including 31 December 2008, presence in Ireland for a day means the personal presence of an individual at the end of the day (midnight). From 1 January 2009, presence in Ireland for a day means the personal presence of an individual at any point during that day.”

- The definition of “Personal Portfolio Investment Undertaking” under the section entitled “Interpretation” shall be amended by the deletion of the first paragraph under subsection (vi) in its entirety and replacing it with the following:

“An investment undertaking is not a personal portfolio investment undertaking if the only property which may or has been selected was acquired on arm’s length terms as part of a general offering to the public. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required;”

(n) Amendments to the section of the Prospectus entitled “Taxation”

The second paragraph under the section entitled “Taxation – the Trust” shall be amended by the addition of the following language before the last sentence of said paragraph:

“Following changes introduced by Finance Act 2010, investment undertakings will no longer be required to obtain Relevant Declarations from Unitholders who are neither Irish Resident nor Irish Ordinary Resident where the investment undertaking is not actively marketed to Irish investors and the Irish Revenue have given the investment undertaking the appropriate approval. With effect from 3 April 2010 a chargeable event will not arise if, at the time of the chargeable event, appropriate equivalent measures have been put in place by the Trust to ensure that Unitholders in the Trust are neither Irish Resident nor Irish Ordinary Resident and the Trust has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn.”

- The first three paragraphs under the section entitled “Taxation – Unitholders (i) Unitholders who are neither Irish Residents nor Irish Ordinary Residents” shall be deleted in their entirety and replaced with the following:

“The Trust will not have to deduct tax on the occasion of a chargeable event in respect of a Unitholder if (a) the Unitholder is neither Irish Resident nor Irish Ordinary Resident, (b) the Unitholder has made a Relevant Declaration to that effect to the Trust, (c) the Trust is not in possession of any information which would reasonably suggest that the information contained therein to that effect is no longer materially correct or (d) the Trust has put in place appropriate equivalent measures to ensure that Unitholders in the Trust are neither Irish Resident nor Irish Ordinary Resident and the Trust has received the appropriate approval from the Revenue Commissioners. In the absence of a Relevant Declaration or the approval from the Irish Revenue Commissioners referred to above, tax will arise on the happening of a chargeable event in the Trust regardless of the fact that a Unitholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described in paragraph (ii) below.

To the extent that a Unitholder is acting as an Intermediary on behalf of persons who are neither Irish Residents nor Irish Ordinary Residents, no tax will have to be deducted by the Trust on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that it is acting on behalf of such persons and the Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or if the Trust has received approval from the Irish Revenue Commissioners that the appropriate equivalent measures are in place and this approval has not been withdrawn.

Unitholders who are neither Irish Resident nor Irish Ordinary Resident and who have made Relevant Declarations in respect of which the Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or if the Trust has received approval from the Irish Revenue Commissioners that appropriate equivalent measures are in place and this approval has not been withdrawn, will not be liable to Irish tax in respect of income from their Units and gains made on the disposal of their Units. However, any corporate Unitholder which is not Irish Resident and which holds Units directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Units or gains made on disposals of the Units.”

- The first two paragraphs under the section entitled “Taxation – Unitholders (ii) Unitholders who are either Irish Residents or Irish Ordinary Residents” shall be deleted in their entirety and replaced with the following:

“Unless a Unitholder is an Exempted Irish Investor (as defined) and makes a Relevant Declaration to that effect and the Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Units are purchased by the Courts Service, tax, currently at the rate of 25%, will be required to be deducted by the Trust from a distribution (where payments are made annually or at more frequent intervals) to a Unitholder who is Irish Resident or Irish Ordinary Resident. Similarly, tax at the rate of 28%, will have to be deducted by the Trust on any other distribution or gain arising to the Unitholder (other than an Exempted Irish Investor who has made a Relevant Declaration) on an encashment, redemption or transfer of Units by a Unitholder who is Irish Resident or Irish Ordinary Resident. Any gain arising will be computed as the difference between the value of the Unitholder’s investment in the Trust at the date of the chargeable event and the cost of the investment as calculated under special rules. Tax will also have to be deducted in respect of Units held at the end of a Relevant Period (in respect of any excess in value over the cost of the relevant Units) to the extent that the Unitholder is Irish Resident or Irish Ordinary Resident and is not an Exempted Irish Investor who has made a Relevant Declaration.

The Finance Act 2007 introduced new provisions regarding the taxation of Irish Resident individuals or individuals Ordinarily Resident in Ireland who hold Units in investment undertakings. The new provisions introduce the concept of a personal portfolio investment

undertaking (“PPIU”). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor has influence over the selection of some or all of the property held by the investment undertaking, either directly or through persons acting on behalf of or connected to the investor. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual and where that chargeable event occurs on or after 20th February 2007, will be taxed at the standard rate of income tax plus 28% (currently 48%). Specific exemptions apply where the property invested has been clearly identified in the investment undertaking’s marketing and promotional literature and the investment is widely marketed to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.”

- The second paragraph under the section entitled “Taxation – Stamp Duty” shall be deleted in its entirety and replaced with the following: “No Irish stamp duty will be payable by the Trust on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act 1997 (of Ireland) as amended) which is registered in Ireland.”

(o) Amendment to the Prospectus section entitled “Important Information for Swiss Investors”

The section in the Prospectus entitled “Important Information for Swiss Investors” shall be deleted in its entirety and replaced with the following:

“IMPORTANT INFORMATION FOR INVESTORS IN SWITZERLAND

1. Swiss Representative

Through 30 November 2010

Fortis Foreign Fund Services AG
Selnaustrasse 16
8002 Zurich
Switzerland

Effective 1 December 2010

BNP Paribas Securities Services, Paris, succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

2. Swiss Paying Agent

Through 30 November 2010

BNP Paribas (Suisse) S.A.
Place de Hollande 2
1204 Geneva
Switzerland

Effective 1 December 2010

BNP Paribas Securities Services, Paris, succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

3. Place where the relevant documents may be obtained

The Prospectus, the Simplified Prospectus, the Trust Deed as well as the Annual and Semi-Annual Reports can be obtained free of charge from the Swiss Representative.

4. Publications

Publications in Switzerland in respect of the Trust and its Funds will be made in the “Swiss Official Gazette of Commerce” (SOGC) and on the recognised electronic platform www.fundinfo.com.

The Net Asset Values per Unit with the indication “commissions excluded” will be published daily on the recognised electronic platform www.fundinfo.com.

5. Payment of reimbursements and distribution remuneration

In connection with distribution in Switzerland, the Manager may pay reimbursements to the following qualified investors who, from the commercial perspective, hold the units of collective investment schemes for third parties:

- life insurance companies;
- pension funds and other retirement provision institutions;
- investment foundations;
- Swiss fund management companies;
- foreign fund management companies and providers; and
- investment companies.

In connection with distribution in Switzerland, the Manager may pay distribution remunerations to the following distributors and sales partners:

- distributors authorised pursuant to art. 19 para. 1 CISA;
- distributors exempt from the duty to obtain authorisation pursuant to art. 19 para. 4 CISA and art. 8 CISO;
- sales partners who place the units of collective investment schemes exclusively with institutional investors with professional treasury facilities; and
- sales partners who place the units of collective investment schemes exclusively on the basis of a written asset management mandate.

6. Place of performance and jurisdiction

In respect of the Units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.”

(p) Amendment to the Prospectus section entitled “Important Information for United Kingdom Investors”

- The section “Taxation of the Trust” under the section entitled “Taxation” shall be amended by the addition of the following two paragraphs:

“Income and gains received by a Fund may be subject to withholding or similar taxes imposed by the country in which such returns arise.

Since the Trust is not incorporated in the UK and the register of Unitholders will be kept outside the UK, no liability to UK stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Units. Liability to UK stamp duty will not arise provided that any instrument in writing, transferring Units in the Trust, or Units acquired by the Trust, is executed and retained at all times outside the UK. However, the Fund may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or Stamp Duty Reserve Tax at a rate of 0.5% will be payable by the Fund on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.”

- The section “Taxation of Unitholders – Individuals” under the section entitled “Taxation” shall be deleted in its entirety and replaced with the following:

“Individuals

Subject to their specific circumstances, Unitholders who are individuals or who are persons within the charge to income tax, being in both cases United Kingdom resident for tax purposes, are normally liable to United Kingdom income tax in respect of their proportionate share of income arising to the Fund or Funds in which they hold Units whether or not distributed and whether or not any distributions made are re-invested, subject to deduction of expenses properly incurred and paid by the Trustee out of that income. UK resident Unitholders will also be liable to UK income tax in respect of reportable income amounts which will be regarded as deemed dividends or interest in certain cases.

Where investments are held directly by the Trust (i.e. not through a subsidiary), United Kingdom resident investors should be able to claim credit in respect of foreign tax directly charged on the income of the Fund or Funds in which they hold Units.

From 22 April 2009, individual Unitholders resident or ordinarily resident in the UK under certain circumstances may benefit from a non-refundable tax credit in respect of dividends or reported income received from corporate offshore funds invested largely in equities. However, where the offshore fund invests more than 60% of its assets in interest-bearing (or economically similar) assets, distributions or reported income will be treated and taxed as interest in the hands of the individual, with no tax credit.

As noted above each Class of Units in each Fund is an offshore fund for the purposes of United Kingdom taxation. Under the current regime, if any Class of Unit in any Fund does not obtain annual certification as a distributing fund throughout the period during which Units are held by an investor, gains arising on their disposal (for example, by way of transfer, redemption, or exchange of Units of one Fund for Units of another) will comprise income rather than capital gains for the purposes of United Kingdom taxation. Such certification is granted retrospectively. On the assumption that the Trust will qualify as a distributing fund up to the year ended 30 June 2010, Unitholders resident or ordinarily resident in the UK for taxation purposes, unless holding Units as dealing stock, will be charged to tax as capital gains (and not income) in respect of gains arising from the sale, redemption or other disposal of Units in each Fund. It is intended that for so long as this regime remains in place application will continue to be made for certification each year for each Class of Unit of each Fund then in issue except for the Non-Distributing Classes listed from time to time in the section of this Prospectus entitled “Distributions” or otherwise listed as a Non-Distributing Class in the applicable Fund Supplement. The investment policy of all Funds except the Non-Distributing Classes is designed so as to enable the relevant Classes of Units to qualify as distributing funds.

Any individual Unitholder domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Units in the event of death or on making certain categories of lifetime transfers.”

- The section “Taxation of Corporate Investors” under the section entitled “Taxation” shall be amended by the deletion of the last sentence of the second paragraph and by the deletion of the third paragraph and replacing the third paragraph with the following paragraphs:

“Corporate Unitholders resident in the UK should note the provisions of Chapter 4 of Part 17 of the Income and Corporation Taxes Act 1988. These provisions may subject UK resident companies to corporation tax on profits of non-resident companies, controlled by persons resident in the UK, in which they have an interest. These provisions affect UK resident companies who have an interest of at least 25% in the profits of a non-UK resident Trust, where that non-UK resident Trust is controlled by residents of the UK and is resident in a low tax jurisdiction. This legislation is not presently directed towards the taxation of capital gains.

The attention of UK resident corporate Unitholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

The attention of investors resident or ordinarily resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a Trust that is not resident in the UK, but which would be a close Trust if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the Trust, has accrued to them. No liability under Section 13 can be incurred by such a person, however, where such a proportion does not exceed one-tenth of the gain.”

- A new heading entitled “UK Reporting Status” should be added immediately below “Taxation of Corporate Investors” with the addition of the following language:

“The Offshore Funds (Tax) Regulations 2009 provide that if an investor resident or ordinarily resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a “non-reporting fund”, any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain. Alternatively, where an investor resident or ordinarily resident in the UK holds an interest in an offshore fund that has been a “reporting fund” for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where an offshore fund may have been a “non-reporting fund” for part of time during which the UK Unitholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Unitholder in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. In these circumstances, from the date the offshore fund changes status such elections have specified time limits in which they can be made.

It should be noted that a “disposal” for UK tax purposes would generally include a switching of interest between Funds within the Trust and might in some circumstances also include a switching of interests between classes in the same Fund of the Trust.

In broad terms, a “reporting fund” is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Unitholders. The Directors intend to manage the affairs of the Trust and the Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis for all Classes of Units then in issue except the Non-Distributing Classes. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes on a per-Unit basis to all relevant Unitholders (as defined for these purposes). UK Unitholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Unitholders on the date the report is issued by the Directors.

Once reporting fund status is obtained from HM Revenue & Customs for the relevant classes, it will remain in place permanently so long as the annual requirements are undertaken.

The attention of individual unitholders ordinarily resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK, and may render them liable to income tax in respect of undistributed income of the Trust on an annual basis. The legislation is not directed towards the taxation of capital gains.”

(q) Amendment to the Prospectus section entitled “Important Information for Austrian Investors”

- The fourth paragraph under the heading “Payment and Information Agent” shall be deleted in its entirety and replaced with the following:

“2. Publication of Net Asset Values

Net Asset Values of the Funds are available at www.fundinfo.com and at the seat of its Paying and Information Agent Erste Bank. Further information, as required under Austrian law, will be sent to unitholders by way of letters.”

- The section heading “Taxation” shall be amended by renumbering that section to read:

“3. Taxation”

- The second paragraph under the heading “Taxation” shall be deleted in its entirety and replaced with the following:

“The Company has the “brighter than white” tax status in Austria. “Brighter than white” funds are foreign investment funds, which are for tax purposes in Austria treated like Austrian investment funds, under the condition that the fund daily reports data relevant for withholding tax and annually “income equivalent to distributions” to the reporting authority (Oesterreichische Kontrollbank). Investors subject to income tax in Austria without limitation whose fund shares are kept in a securities account in Austria are only taxed at source with respect to tax on earnings and in this case not obliged to file an income tax declaration regarding this income any more.

Investors should note that the Trust has appointed PwC PricewaterhouseCoopers Wirtschaftsprüfung und Steuerberatung GmbH, Erdbergstraße 200, 1030 Vienna, Austria as its fiscal representative in accordance with § 42 in connection with § 40 (2) item 2 InvFG 1993.”

Dated: 19 October, 2010

PUTNAM WORLD TRUST (THE “TRUST”)

THIRD ADDENDUM

This Addendum should be read in conjunction with, and forms part of, the prospectus for the Trust dated 2 September, 2008 as amended by the First Addendum dated 1 December, 2009 and the Second Addendum dated 19 October, 2010 (hereinafter referred to as the “Prospectus”). All capitalised terms herein contained shall have the same meaning in this Addendum as in the Prospectus unless otherwise indicated.

The directors (the “Directors”) of Putnam Investments (Ireland) Limited (the “Manager”) accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and Third Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors wish to advise Unitholders and prospective investors of the following changes to the Prospectus:

(a) Amendment to Supplement XIV – Putnam Global Liquidity Fund

- The second paragraph under section 2 entitled “Investment Objectives, Policy and Guidelines” shall be deleted in its entirety and replaced with the following paragraph:

“The Fund is a Short-Term Money Market Fund which complies with the ESMA Guidelines. The Fund will invest only in high-quality securities that the Investment Advisor believes present minimal credit risk. High quality securities are securities (1) that are determined by the Investment Advisor as high quality taking into account factors such as the credit quality of the instrument, the nature of the asset class represented by the instrument, the operational and counterparty risk in the case of structured financial instruments, and the liquidity profile and (2) which are rated by each Recognised Credit Agency rating the instrument in one of the two highest available short-term credit ratings or, if the instrument is unrated, it is of an equivalent quality as determined by the Investment Advisor. The Fund will maintain a dollar-weighted average maturity of 60 days or less and will only invest in securities with a residual maturity until the legal redemption date of less than or equal to 397 days. In addition, the Fund will not have a weighted average life of more than 120 days. Subject to the aforementioned maturity limit, the Fund may invest in variable or floating rate securities which bear interest at rates subject to periodic adjustment or provide for periodic recovery of principal on demand. Under certain conditions, these securities may be deemed to have remaining maturities equal to the time remaining until the next interest adjustment date or the date on which principal may be recovered on demand. No more than 5% of the Net Asset Value of the Fund may be invested in any single issuer, other than the U.S. Government and its agencies and instrumentalities. The Fund follows the investment and valuation policies stated above and thereby intends to maintain a stable Net Asset Value per Unit. However, there is no assurance that the Fund will be able to maintain a stable per-Unit Net Asset Value. Investors’ attention is drawn to the section of the Prospectus headed “Calculation of Net Asset Value”.”

- The last paragraph under section 2 entitled “Investment Objectives, Policy and Guidelines” shall be deleted and replaced with the following:
“The Fund may invest, consistent with the requirements of the Regulations and the Fund’s investment restrictions, in other collective investment schemes which comply with the definition of a Short-Term Money Market Fund including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust which meet these criteria.”
- A following new definition shall be inserted into section 2 entitled “Investment Objectives, Policy and Guidelines” as the new last paragraph as follows: “Recognised Credit Agency means Standard & Poor’s, Moody’s Investors Service, Fitch Ratings and/or such other credit rating agencies as may be determined by the Manager from time to time.

(b) Amendment to the section headed “Interpretation”

(i) The section headed “Interpretation” in the Prospectus shall be amended by including the following new definitions:

““ESMA Guidelines” means the Guidelines on a Common Definition of European Money Market Funds issued by the European Securities and Markets Authority on 19 May, 2010;

“Short-Term Money Market Fund” means a collective investment scheme which satisfies the requirements of a Short-Term Money Market Fund set out in the ESMA Guidelines;”

(c) Amendment to the section “Administration of the Trust – Calculation of Net Asset Value”

Under the heading “Administration of the Trust – Calculation of Net Asset Value”, paragraph (j) shall be deleted in its entirety and replaced with the following:

“(j) in the case of a Fund which is a Short-Term Money Market Fund the Manager may value any security which (i) has a maturity at issuance of up to and including 397 days; or (ii) has a residual maturity until the legal redemption date of up to and including 397 days using the amortised cost method of valuation whereby the security is valued at its acquisition cost adjusted for amortisation of premium or accretion of discount on the securities. The Manager or its delegate shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of securities, in accordance with the Central Bank’s guidelines;”

- (d) For securities which have been purchased prior to 1 July, 2011, the Effective Date for the amendments (a) and (c) above shall be 31 December, 2011. For securities purchased on or after 1 July, 2011, the Effective Date for amendments (a) and (c) above shall be 1 July, 2011.

(e) Amendment to the Prospectus section entitled “Taxation”

The following is hereby added as a new sub-section at the end of this section:

“Compliance with U.S. Reporting and Withholding Requirements

The U.S. Foreign Account Tax Compliance Act (“FATCA”) provides that, beginning on 1 January 2013, a 30% withholding tax will be imposed on payments to the Trust (or any Fund thereof) of U.S. source income and proceeds from the sale of assets that could give rise to U.S. source interest or dividends, unless the Trust enters into an agreement with the U.S. Internal Revenue Service to disclose the name, address, and taxpayer identification number of certain U.S. persons that own, directly or indirectly, an interest in the Trust, as well as certain other information relating to such interest. The Trust will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax.

The Trust’s ability to satisfy its obligations under an agreement with the IRS will depend on each Unitholder in the Trust providing the Trust with any information, including information concerning the direct or indirect owners of such Unitholder, that the Trust determines is necessary to satisfy such obligations.

If the Trust fails to satisfy such reporting obligations or if a Unitholder fails to provide the Trust with the necessary information, payments of U.S. source income and payments of proceeds from the sale of assets described in the previous paragraph will generally be subject to a 30% withholding tax. The Trust may impose a withholding tax on payments to, or exercise its right to completely redeem, a Unitholder (at any time upon any or no notice) that fails to provide the Trust with the information the Trust requests to satisfy its obligations under FATCA. Unitholders are encouraged to consult with their own tax advisors regarding the possible implications of the FATCA on their investment in the Trust.”

(f) Amending the Prospectus to add a section entitled “Important Information for Danish Investors”

The following section is hereby added to the Prospectus:

“IMPORTANT INFORMATION FOR DANISH INVESTORS

Nordea Bank Danmark A/S whose principal address is set out below has been appointed as the Danish Representative pursuant to the Danish Representative Agreement dated 30 May, 2011.

Nordea Bank Danmark A/S
Strandgade 3
DK-0900 Copenhagen C
Denmark
CVR Nordea Bank Danmark A/S: 13522197”

(g) Amendment to the Prospectus section entitled “Important Information for Investors in Switzerland”

Sections 1 and 2 should be deleted in their entirety and replaced with the following:

“1. Swiss Representative and Paying Agent

BNP Paribas Securities Services, Paris,
succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland”

All remaining items in this section should be renumbered accordingly.

(h) Revocation of Putnam Currency Alpha Fund

All references in the Prospectus and the Supplement to Putnam Currency Alpha Fund shall be deleted in their entirety as authorisation for this Fund has been revoked.

Dated: 30 June, 2011

PUTNAM WORLD TRUST (THE “TRUST”)

FOURTH ADDENDUM

This Addendum should be read in conjunction with, and forms part of, the prospectus for the Trust dated 2 September, 2008 as amended by the First Addendum dated 1 December, 2009, the Second Addendum dated 19 October, 2010, and the Third Addendum dated 30 June, 2011 (hereinafter referred to as the “Prospectus”). All capitalised terms herein contained shall have the same meaning in this Addendum as in the Prospectus unless otherwise indicated.

The directors (the “Directors”) of Putnam Investments (Ireland) Limited (the “Manager”) accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and Fourth Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors wish to advise Unitholders and prospective investors of the following changes to the Prospectus:

(a) Amendment to the Prospectus section entitled “Interpretation”

The definitions of “UCITS” and “UCITS Regulations” shall be deleted in their entirety and replaced with the following:

“UCITS” means an undertaking for collective investment in transferable securities the sole objective of which is the collective investment in either or both transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public which operates on the principle of risk spreading and the shares or units of which are, at the request of the holders, repurchased or redeemed directly or indirectly, out of the undertaking’s assets;”

“Regulations” means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended, consolidated or substituted from time to time) and any regulations issued by the Central Bank pursuant thereto from the time being in force;”

Furthermore, any reference in the Prospectus to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003) shall be deleted and replaced with the following:

“European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011).”

(b) Change of Transfer Agent

Effective 1 January, 2012, the registrar and transfer agency functions of the Trust’s old transfer agent, Citi Fund Services (Ireland), Limited was transferred to the Trust’s new transfer agent, namely Citibank Europe plc, pursuant to a scheme of arrangement.

- Accordingly, all references as appropriate in the Prospectus to “Citi Fund Services (Ireland), Limited” shall be deleted and replaced with references to “Citibank Europe plc”.
- The paragraph under the heading “Transfer Agent” on the directory page (page 9) shall be deleted and replaced with the following:

“Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland”

- In addition, the paragraphs under the heading “Transfer Agent” in the section of the Prospectus headed “Management of the Trust” shall be deleted in its entirety and replaced with the following:

“Citi Fund Services (Ireland), Limited (and as transferred from Citi Fund Services (Ireland), Limited to Citibank Europe plc pursuant to a scheme of arrangement on 1 January, 2012), was appointed as a transfer agent pursuant to the Transfer Agency Agreement.

Citibank Europe plc is a licensed bank, authorised and regulated by the Central Bank of Ireland. Citibank Europe plc was incorporated in Ireland on 9 June, 1988 under registered number 132781 and is a member of the Citigroup group of companies, having as its ultimate parent Citigroup Inc., a U.S. publicly-quoted company.

The Transfer Agent shall be responsible for the maintenance of the Unitholders’ register, and shall process all applications for purchase, exchange and redemption of Units.”

- The section in the Prospectus entitled “General – Material Contracts” shall be amended by deleting the first paragraph of paragraph (iv) in its entirety and replacing it with the following:

“The Transfer Agency Agreement dated 17 October, 2003 between Citi Fund Services (Ireland), Limited and the Manager (and as transferred from Citi Fund Services (Ireland), Limited to the Transfer Agent pursuant to a scheme of arrangement on 1 January, 2012), as may be amended or novated from time to time, pursuant to which the Transfer Agent was appointed to act as transfer agent to the Trust. The Transfer Agent is responsible for the maintenance of the Unitholders’ register, and shall process all applications for purchases, switches and redemptions of Units.”

(c) Amendment to the Prospectus section entitled “MANAGEMENT OF THE TRUST – MANAGER”

The names and biographies of the Directors of the Manager shall be deleted in their entirety and replaced with the following:

“DAVID DILLON

David Dillon is an Irish citizen and was admitted to practice as a solicitor in 1978. He is a graduate of University College Dublin where he read law and has an MBA from Trinity College Dublin. David Dillon is a founding partner and a senior partner of Dillon Eustace where he works principally in the areas of corporate finance, financial services and banking. He worked with the international law firm of Hamada

& Matsumoto in Tokyo during 1983/1984. He speaks regularly at the International Bar Association and other international fora. He is also a director of a number of Irish based investment and management companies. He is a member and a former co-chair of the Investment Funds Committee (Committee I) of the International Bar Association. He is a past chairman of the government's IFSC Funds Working Group and was an ex officio member of the Clearing House Group of the International Financial Services Centre.

F. PETER FERRELLI

Peter Ferrelli is a United States citizen and Director of Global Institutional Client Service at Putnam Investments. In this role, he is responsible for the development and management of all client service and reporting for Putnam's institutional clients worldwide. Mr. Ferrelli has diverse operations, custody, and investor servicing experience having previously held several management positions in global institutional and retail areas of shareholder and advisor servicing, U.S. retirement operations, offshore funds, and custody services within Putnam's U.S. retail mutual fund business.

Mr. Ferrelli joined Putnam in 1986 and has over 25 years of experience in the investment industry. He holds a BS degree in business administration from Plymouth State University.

SUSAN G. MALLOY

Susan Malloy is a United States citizen and Director of Accounting and Control Services at Putnam Investments. In this role, she oversees the daily management of offshore and U.S. retail mutual fund accounting operations and interacts with the U.S. mutual funds' Putnam Board of Trustees. Prior to this role, Ms. Malloy held several management positions in the accounting area since joining Putnam in 1977. Ms. Malloy has 34 years of experience in the investment industry.

JOSEPH T. PHOENIX

Joseph Phoenix is a United States citizen and Head of Global Institutional Management at Putnam Investments. In this role, he is responsible for directing all marketing and distribution efforts for Putnam's global institutional business. Prior to this role, Mr. Phoenix held various positions since joining Putnam in 1989. He began his Putnam career as a wholesaler for eight years and was named Senior Vice President and Eastern Division Sales Manager, Financial Institutions Division and was then promoted to Managing Director, Regional Director, Central Region. In 2006, he assumed the role as Head of European Distribution and was responsible for directing European distribution efforts from London. His responsibilities included sales force management, marketing, and advertising development and developing overall European distribution strategy. Mr. Phoenix joined Putnam in 1989 and has 26 years of experience in the investment industry. He holds an MBA from Northwestern University and a BA from Washington & Lee University.

STEPHEN J. TATE

Stephen Tate is a United States citizen and Senior Counsel at Putnam Investments. In this role he is responsible for legal matters for Putnam's international/institutional and defined contribution (U.S. retirement) businesses. Prior to this role, Mr. Tate was responsible for disclosure matters and regulatory compliance relating to Putnam's U.S. retail mutual fund group. Prior to joining Putnam, Mr. Tate was an Associate at Ropes & Gray LLP, a U.S. law firm. He holds a JD from Harvard University and an AB from the University of Georgia. Mr. Tate joined Putnam in 2004 and has 11 years of experience in the legal and investment industries.

KEITH E. THOMAS

Keith Thomas is a British citizen and Director of UK Institutional Business at Putnam Investments. In this role, he is responsible for directing Putnam's institutional distribution efforts throughout the United Kingdom. Mr. Thomas joined Putnam in 2006. Prior to joining Putnam, Mr. Thomas held investment-related institutional and defined contribution positions in the United Kingdom. He has 23 years of investment industry experience.

WYNDHAM WILLIAMS

Wyndham Williams is an Irish citizen and is an experienced senior banking executive with widespread international and domestic expertise in corporate banking and general management. A Fellow of the Institute of Bankers in Ireland he has been involved in the Banking and Financial Services industry since 1959. In 1973 Mr. Williams opened the first U.S. office of AIB Bank in New York. In 1977 he was appointed Senior Vice President in charge of AIB's International Corporate Division to develop AIB's corporate strategy to multinational corporations establishing in Ireland. In 1991 he was appointed Regional Director of AIB Dublin Metropolitan Region. In 1995 he was appointed Managing Director of AIB Home Mortgages and Director of AIB Commercial Services Limited. Mr. Williams holds a BA (Hons) and MSc (Mgt) from Trinity College Dublin."

(d) Amendment to the Prospectus section entitled "MANAGEMENT AND TRUST CHARGES – THE MANAGER"

The third paragraph after the management fee chart shall be deleted in its entirety and replaced with the following:

"The Manager may voluntarily from time to time agree to take a reduced fee from the Funds or may agree to cap certain expenses of a Fund and will pay any excess expenses over and above the agreed cap. The existence of any such subsidy or cap will be disclosed in the Simplified Prospectus (as long as one is in effect) which discloses information relating to total expense ratios and performance data."

(e) Amendment to the Prospectus Section entitled "DISTRIBUTIONS"

The Prospectus Section entitled "DISTRIBUTIONS" shall be deleted in its entirety and replaced with the following:

"DISTRIBUTIONS

The specific distribution policy as determined by the Manager for each Fund is set out in the Supplement to this Prospectus for each Fund. If the Manager decides to make a distribution, it will be paid at its discretion as set out in the relevant Supplement for the Fund. The amount (if any) available for distribution to Unitholders shall be the net income (whether in the form of dividends, interest or otherwise) during the distribution period in relation to such Fund subject to such adjustments as may be appropriate. Certain Funds seek to maintain UK reporting fund status; please see "Important Information for United Kingdom Investors – Taxation" for more information.

For Funds and Classes whose Supplement indicates that distributions will be made, the Manager will distribute all or substantially all net income of a Fund or Class as specified in the relevant Supplement.

In the case of an unhedged Class of Unit, a currency conversion will take place on distributions at prevailing exchange rates.

Distributions will be reinvested automatically in additional Units of the Classes of the Fund to which such distributions relate unless otherwise requested by the Unitholder. No sales charge will be payable on the reinvestment. Distributions are payable to Unitholders who have elected to receive distributions in cash by transfer of funds (any charges being at the expense of the Unitholder) unless the amount of such distribution is US\$50 or less or such other amount as is determined by the Manager from time to time. Such amount shall not be distributed but shall be retained and reinvested automatically in additional Units of the Class of the Fund to which such distributions relate.

An equalisation account may (if set out in the relevant Supplement) be maintained for each Fund. A sum equal to that part of the issue price of the Unit which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment. Equalisation then forms part of the next distribution and is repaid to the Unitholders in the relevant Fund. Equalisation is only a component of the distribution for Units that were purchased during the period since last distribution.

Distributions shall be made to the Unitholders of record on the date of distribution rateably in accordance with the number of Units held in that particular Fund/Class.

Distributions not claimed within five years from their distribution date will lapse and revert to the relevant Fund.

The Trustee may, and therefore the Manager may also, whether or not expressly authorised to do so by any provision of the Trust Deed, make from any distribution or any other payment in respect of any Unit such other deductions as by law the Manager or Trustee is required or entitled to make in respect of any duties and charges or other taxes, charges or other assessments whatsoever."

(f) Amendment to Prospectus section entitled "Publication of Net Asset Value per Unit"

The first sentence of the paragraph in the section entitled "Publication of Net Asset Value per Unit" shall be deleted in its entirety and replaced with the following:

"Except where the determination of the Net Asset Value of a Fund, the Net Asset Value per Unit and the Net Asset Value per Unit per Class and the issue and redemption of Units has been suspended in the circumstances described below, the most recently available Net Asset Value per Unit and the Net Asset Value per Unit per Class on each Dealing Day will be made public at the registered office of the Administrator and at the following website address: www.putnam.com/ucits (for all investors other than French or Swiss investors) and/or in such other publication that the Manager may from time to time determine."

(g) Amendment to Supplement I – PUTNAM ASIA PACIFIC (EX-JAPAN) EQUITY FUND, Supplement II – PUTNAM EMERGING MARKETS EQUITY FUND, Supplement III – PUTNAM GLOBAL CORE EQUITY FUND, Supplement IV – PUTNAM GLOBAL FIXED INCOME ALPHA FUND S1, Supplement V – PUTNAM GLOBAL FIXED INCOME ALPHA FUND S2, and Supplement VIII – PUTNAM TOTAL RETURN FUND

The section entitled "Distribution Policy" shall be deleted in its entirety and replaced with the following:

"Distribution Policy

The Fund does not currently intend to distribute net investment income. If the Manager determines in its discretion to do so in the future, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance."

(h) Amendment to Supplement VI – PUTNAM GLOBAL HIGH YIELD BOND FUND

The section entitled "Distribution Policy" shall be deleted in its entirety and replaced with the following:

"Distribution Policy

Net investment income attributable to Unitholders of each Class will be distributed monthly.

As detailed in the Prospectus under the heading "Distributions", distributions will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder."

(i) Amendment to Supplement VII – PUTNAM GLOBAL LIQUIDITY FUND

The section entitled "Distribution Policy" shall be deleted in its entirety and replaced with the following:

"Distribution Policy

Net investment income attributable to Unitholders of each Class will be distributed monthly.

As detailed in the Prospectus under the heading "Distributions," distributions for Class I Units will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder. Class P Units will receive cash distributions."

(j) Amendments to the Prospectus section entitled "IMPORTANT INFORMATION FOR UNITED KINGDOM INVESTORS"

– Items 2. through 7. shall be deleted in their entirety and replaced with the following:

“2. Putnam Investments Limited acts as distributor of the Trust. It is not acting for, or advising, or treating as its customer, any other person (unless other arrangements apply between Putnam Investments Limited and such person) in relation to any investment in the Trust.

3. The Prospectus, the Simplified Prospectus (or, where applicable, the most recent Key Investor Information Documents), the Trust Deed, the Semi-Annual and Annual Reports can be obtained free of charge from Putnam Investments Limited at its principal office.

4. Information can be obtained orally and in writing about the most recently published sale and purchase price of Units from Putnam Investments Limited at its principal office.
 5. A Unitholder may contact Putnam Investments Limited to arrange for redemption of Units and to arrange for payment of the amount on redemption.
 6. The holder of a certificate may obtain free of charge payment of dividends due to him, the most recent Semi-Annual and Annual Reports and details or copies of any notices which have been given or sent to the Unitholders from Putnam Investments Limited.
 7. Any Unitholder who has a complaint to make about the operation of the Trust can submit his complaint in writing for transmission to the Manager to Putnam Investments Limited at its principal office.
 8. Investors in the United Kingdom should note that the Trust and the Manager are overseas entities and the investment business activities of Putnam Investments Limited are not covered by the Financial Services Compensation Scheme. Accordingly, as against Putnam Investments Limited, the Manager and the Trust, they will not benefit from the rules and regulations made under the Act or the United Kingdom regulatory system for the protection of private investors, including the Financial Services Compensation Scheme.”
- In the sub-section entitled “TAXATION – Taxation of the Trust”, the third paragraph shall be deleted in its entirety and replaced with the following:

“Since the Trust is not incorporated in the UK and the register of Unitholders will be kept outside the UK, no liability to UK stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Units. Liability to UK stamp duty will not arise provided that any instrument in writing, transferring Units in the Trust, or Units acquired by the Trust, is executed and retained at all times outside the UK. However, the Fund may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or Stamp Duty Reserve Tax at a rate of 0.5% will be payable by the Fund on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there. This liability will arise in the course of the Trust’s normal investment activity and on the acquisition of Investments from subscribers on subscription for units. In the absence of an exemption applicable to a prospective Unitholder (such as that available to intermediaries under section 88A of the Finance Act 1986) stamp duty reserve tax (or stamp duty) at the same rate as above will also be payable by prospective Unitholders on the acquisition of shares in companies incorporated in the United Kingdom or which maintain a share register in the United Kingdom for the purpose of subsequent subscription for shares, and may arise on the transfer of Investments to Unitholders on redemption.”

- The sub-sections entitled “TAXATION – Taxation of Unitholders – Individuals”, “TAXATION – Taxation of Unitholders – Taxation of Corporate Investors”, and “TAXATION – Taxation of Unitholders – UK Reporting Status”, including the headings, shall be deleted in their entirety and replaced with the following:

“Subject to their personal circumstances, Unitholders resident in the United Kingdom for taxation purposes may be liable to United Kingdom income tax or corporation tax in respect of any dividends or other income distributions of the Trust and any dividends funded out of realised capital profits of the Trust. For those Unit Classes of the Trust operating income equalisation arrangements, in the case of the first distribution made in respect of a Unit in an accounting period, the amount representing income equalisation is a return of capital and not taxable in the hands of the Unitholder. This amount should generally be deducted from the base cost of Units in computing the capital gain realised upon their disposal (see below). In addition, UK Unitholders holding Units at the end of each ‘reporting period’ (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of a class’s ‘reported income’ to the extent that this amount exceeds dividends received. The terms ‘reported income’, ‘reporting period’ and their implications are discussed in more detail below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below. Finance Act 2009 introduced legislation providing for distributions made from an offshore fund structured as a company and received by a UK corporate investor exempt from corporation tax. Certain criteria must be satisfied in order for the exemption to apply. For example, if the UK corporate investor holds less than a 10% shareholding in the company making the distribution then the dividends received by the UK corporate investor are not subject to corporation tax. This exemption does not apply to distributions from the Trust as it is structured as a Unit Trust rather than a company.

Part 8 of the Taxation (International and Other Provisions) Act 2010 (“TIOPA 2010”) provides that if an investor who is resident or ordinarily resident in the United Kingdom for taxation purposes holds an interest in an “offshore fund” and that “offshore fund” does not qualify as a ‘reporting fund’ throughout the period during which the investor holds that interest (or previously a “distributing fund” where it was an existing fund), any gain accruing to the investor upon the sale, redemption (including a redemption consequent upon an exchange of Units) or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income (“offshore income gains”) and not as a capital gain. Holdings in the Trust will constitute interests in offshore funds, as defined for the purposes TIOPA 2010, with each Class treated as a separate ‘offshore fund’ for these purposes, consistent with the previous rules.

This treatment would not apply where a class of units in such fund is certified by United Kingdom’s HM Revenue and Customs as a “distributing fund” under the UK Distributor Status Regime and/or a “reporting fund” under the new UK Reporting Fund Regime, throughout the period during which the relevant units have been held.

From 1 December, 2009, a new framework for the taxation of investments in offshore funds to replace the distributing funds regime was introduced which would operate by reference to whether a fund opts into a reporting regime (“reporting funds”) or not (“non-reporting funds”). The Offshore Funds (Tax) Regulations 2009 (“the Regulations”) provide that if an investor resident or ordinarily resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund

is a 'non-reporting' fund, any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain. Alternatively, where an investor resident or ordinarily resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' (and a "distributing fund" prior to 1 July, 2011 if an existing fund) for all periods of account for which they hold their interest, any gain accruing upon the sale or other disposal of the interest will be subject to tax as a capital gain rather than income, with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where an offshore fund has been a non-reporting fund for part of the time during which the UK Unitholder held their interest in a reporting fund for the remainder of that time, there are elections which can potentially be made by the Unitholder in order to pro-rate any gain upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. In these circumstances, from the date the offshore fund changes status, such elections have specified time limits in which they can be made. Investors should refer to their tax advisors for further information. It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between Funds within the Trust and might in some circumstances also include a switching of interests between classes in the same Fund.

In broad terms, a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Unitholders. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Unit basis to all relevant Unitholders (as defined for these purposes). UK Unitholders which hold their interests at the end of the reporting period to which the reported income relates will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Unitholders on the date the report is issued by the Manager.

The Manager intends to issue the annual investor report via post, electronic communication, website, or a nationally-available UK newspaper.

Once reporting fund status is obtained from HM Revenue & Customs for the relevant classes, it will remain in place permanently so long as the annual requirements are undertaken. The Manager intends that, for so long as the new reporting regime remains in place, these annual duties will be met on an ongoing basis for the following Classes of Units of the noted Funds, along with any other as may be specified in any Supplement hereto (the "Reporting Classes"):

- All Class Units of Putnam Global High Yield Bond Fund;
- Class I and Class P Units of Putnam Global Liquidity Fund;
- Class S and Class T Units of each of Putnam Asia Pacific (Ex-Japan) Equity Fund, Putnam Emerging Markets Equity Fund, and Putnam Global Core Equity Fund; and
- Class S Units of each of Putnam Global Fixed Income Alpha Fund S1, Putnam Global Fixed Income Alpha Fund S2, and Putnam Total Return Fund.

An individual Unitholder domiciled or deemed for United Kingdom tax purposes domiciled in the United Kingdom may be liable to United Kingdom Inheritance Tax on their Units in the event of death or on making certain categories of lifetime transfer.

The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the United Kingdom and may render them liable to income tax in respect of undistributed income of the Fund on an annual basis. The legislation is not directed towards the taxation of capital gains.

The attention of persons resident or ordinarily resident in the United Kingdom for taxation purposes (and who, if individuals, are also domiciled in the United Kingdom for those purposes) is drawn to the fact that the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 could be material to any such person whose proportionate interest in a Fund (whether as a Unitholder or otherwise as a "participator" for United Kingdom taxation purposes) when aggregated with that of persons connected with that person is 10%, or greater, if, at the same time, the Trust is itself controlled in such manner that it would, were it to be resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. Section 13 could, if applied, result in a person with such an interest in the Trust being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any capital gain accruing to the Trust (such as on a disposal of any of its Investments) had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Fund (determined as mentioned above). No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain or on offshore income gain accruing to the Trust if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one-tenth of the gain. The Finance Act 2008 extends section 13 with effect from 6 April, 2008 to Unitholders who are individuals domiciled outside the United Kingdom, subject to the remittance basis in particular circumstances.

The attention of UK resident corporate Unitholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund. On the basis of the investment policies of the Trust each of the Funds could invest more than 60% of its assets in government and corporate debt securities or as cash on deposit or in certain derivative contracts or in other non-qualifying collective investment schemes and hence could fail to satisfy the "non-qualifying investments test". In that eventuality, the Units in such Fund(s) will be treated for corporation tax purposes as

within the loan relationships regime with the result that all returns on such Units in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Units in any of such Funds may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Units (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Units)."

(k) Amendment to Prospectus section entitled "IMPORTANT INFORMATION FOR AUSTRIAN INVESTORS"

- The first sentence of the first paragraph shall be deleted in its entirety and replaced with the following:

"The Trust has notified the Austrian Financial Market Authority ("FMA") of its intention to sell Units in the Republic of Austria in accordance with Section 140 para 1 Investment Funds Act 2011 ("InvFG")."
- The first and second paragraphs in Item 1. "Payment and Information Agent" shall be deleted in their entirety and replaced with the following:

"In accordance with Section 141 InvFG the Trust has appointed Erste Bank der Oesterreichischen Sparkassen AG, Graben 21, A-1010, Vienna, Austria ("Erste Bank") as its Paying and Information Agent. Any Austrian investors may therefore turn to Erste Bank, to require that any payments made to them from the Trust or any payments made by them to the Trust be conducted through Erste Bank. Investors that hold Units in the Trust may turn to Erste Bank to require the redemption of their Units.

Any investor or potential investor may also turn to Erste Bank to request a copy of the Prospectus, the Simplified Prospectus (or, where applicable, the most recent Key Investor Information Documents), the most recent Annual Report and most recent Semi-Annual Report as well as a copy of the Trust's Trust Deed free of charge."
- Item 2. "Publication of Net Asset Values" shall be deleted in its entirety and replaced with the following:

"The most recently available Net Asset Values of the Funds are available at the following website: www.putnam.com/ucits. Further information, as required under Austrian law, will be sent to Unitholders by way of letters."
- The second and third paragraphs of Item 3. "Taxation" shall be deleted in their entirety and replaced with the following:

"Through 31 March, 2012, the Company has the "brighter than white" tax status in Austria. "Brighter than white" funds are foreign investment funds, which are for tax purposes in Austria treated like Austrian investment funds, under the condition that the fund daily reports data relevant for withholding tax and annually "income equivalent to distributions" to the reporting authority (Oesterreichische Kontrollbank). Beginning on 1 April, 2012, there will no longer be a differentiation between so called "white" and "brighter than white" funds. Tax transparent funds have to report data relevant for withholding tax on an annual basis only.

Investors subject to income tax in Austria without limitation whose fund shares are kept in a securities account in Austria are only taxed at source with respect to tax on earnings and capital gains and in this case not obliged to file an income tax declaration regarding this income any more.

Investors should note that the Trust has appointed PwC PricewaterhouseCoopers Wirtschaftsprüfung- und Steuerberatung GmbH, Erdbergstraße 200, 1030 Vienna, Austria as its fiscal representative in accordance with Section 186 para 2 item 2 Investment Funds Act 2011."

(l) Amendment to Prospectus section entitled "IMPORTANT INFORMATION FOR DANISH INVESTORS"

The section "Important Information for Danish Investors" shall be deleted in its entirety and replaced with the following:

"IMPORTANT INFORMATION FOR DANISH INVESTORS"

Taxation in Denmark of Danish investors

The description below is based on Danish tax law as in place on 10 February, 2012.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the units, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Potential investors are under all circumstances strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the units.

The Trust makes no representations regarding the tax consequences of purchase, holding or disposal of the units. The Trust is an umbrella unit trust authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) UCITS Directive and is, thus, perceived as an investment company governed by Section 19 of the Danish Capital Gains Tax Act.

Individuals

Individuals investing in an investment company will be subject to tax on capital gains and losses on an unrealised basis (according to the mark-to-market principle).

Gains and losses are calculated as the annual increase or decrease in the value of the investor's units in the Trust. The annual period used is the Trust's income year. If the Danish investor has only owned the units for a part of the Trust's income year, the increase or decrease in the value of the units in this partial period will be included in the Danish investor's income. For units acquired by the investor during the income year, the purchase price will thus replace the value of the units at the beginning of the Trust's income year, and for units sold by the investor during the income year, the sales price will replace the value of the units at the end of the Trust's income year. If the Danish investor has not sold the units in the Trust during the Trust's income year, the Danish investor shall include the gains or losses in his taxable income in the income year comprising the last day of the Trust's income year. If the Danish investor disposes the units during the Trust's income year, the Danish investor must include the gains or losses in the taxable income in the year of disposal.

Gains and losses will normally be taxed as capital income at a rate of up to 49.5% in 2010 (the rate will be lowered to 45.5% in 2012, 45.5%, 43.5% in 2013 and 42% in 2014). If the individual is considered a professional dealer of units in the Trust, gains and losses will normally be taxed as personal income at a rate of up to 56%.

Dividends are taxed as capital income at the rates described above.

Companies

Companies investing in an investment company will be subject to tax on capital gains and losses on an unrealised basis (according to the mark-to-market principle).

Gains and losses are calculated as the annual increase or decrease in the value of the investor's units in the Trust. The annual period used is the Trust's income year. If the Danish investor has only owned the units for a part of the Trust's income year, the increase or decrease in the value of the units in this partial period will be included in the Danish investor's income. For units acquired by the investor during the income year, the purchase price will thus replace the value of the units at the beginning of the Trust's income year, and for units sold by the investor during the income year, the sales price will replace the value of the units at the end of the Trust's income year.

If the Danish investor has not sold the units in the Trust during the Trust's income year, the Danish investor shall include the gains or losses in his taxable income in the income year comprising the last day of the Trust's income year. If the Danish investor disposes the units during the Trust's income year, the Danish investor must include the gains or losses in the taxable income in the year of disposal.

Gains, losses and dividends will be taxed as ordinary corporate income at a rate of 25%.

Life insurance companies, pension funds and deposits in pension accounts

Gains and losses are taxed on an unrealised basis (according to the mark-to-market principle). Under the Pension Savings Tax Regime gains, losses and dividends are taxed at a flat rate of 15%. The tax liability is imposed on the individual. Life insurance companies, pension funds etc. are, however, subject to taxation in certain situations as described in the Danish Act on Taxation of Pension Yield.

Life insurance companies are also liable to corporate tax and as such also subject to the tax rules described above under the heading "Companies".

The taxation under the corporate tax rules covers the part of the income, which is not related to pure life insurance activity. The Pension Savings Tax Regime, on the other hand, aims at taxing the yield paid out to the insured. Special rules ensure that the life insurance companies are not subject to double taxation.

Banks

Banks investing in investment companies are taxed on gains and losses on an unrealised basis (according to the mark-to-market principle) at a rate of 25%.

Dividends are taxable at a rate of 25%.

Danish representative

The Manager has appointed Nordea Bank Danmark A/S as its Danish representative (the "Representative") under Section 8 of Danish Executive Order no. 746 of 28 June, 2011 on Foreign Investments Undertakings Marketing in Denmark. The details of the Representative are as follows:

Nordea Bank Danmark A/S
Issuer Services, Securities Services
Hermes Hus, Helgeshøj Allé 33
Postbox 850
DK-0900 Copenhagen C
CVR Nordea Bank Danmark A/S: 13522197
Denmark
Telephone number: +45 33 33 33 01
Fax number: +45 33 33 10 31
email: issuerservice.dk@nordea.com.

Information

The Manager is required to make the following information available in Ireland: the Prospectus, the Simplified Prospectus (or, where applicable, the most recent Key Investor Information Documents) and annual and semi-annual accounts for the Trust. This information will always be available in English to individual investors by request to the Manager or the distributor. The Simplified Prospectus (or, where applicable, the most recent Key Investor Information Documents) will be available in Danish by request to the Manager.

Procedure in the Event of Termination

Should the Trust cease to be marketed in Denmark, information and documents will still be available to the investors in Denmark upon written request. However, information and documents will no longer be available in Danish. Services currently offered by the Representative will no longer be made available by the Representative, except as provided hereafter. It will be ensured that the procedure for the payment of dividend and redemption proceeds will continue unchanged for the Danish investors – including services from the Representative to any remaining Danish retail investors – unless the general procedure of the Trust is changed."

(m) Amendment to Prospectus section entitled “IMPORTANT INFORMATION FOR DUTCH INVESTORS”

The first sentence of Item 1. shall be deleted and replaced with the following:

“A copy of the Prospectus, the Simplified Prospectus (or, where applicable, the most recent Key Investor Information Documents), the Amended and Restated Trust Deed, the Semi-Annual and Annual Reports and the material documents described in the section of the Prospectus entitled “Material Contracts” shall be available on request from the Manager for inspection free of charge. Further information regarding the Trust, if any, is available on request from the Manager.”

(n) Amendment to Prospectus section entitled “IMPORTANT INFORMATION FOR GERMAN INVESTORS”

- Item 3. shall be deleted in its entirety and replaced with the following:

“3. The Prospectus, the Simplified Prospectus (or, where applicable, the most recent Key Investor Information Documents), the Amended and Restated Trust Deed, the Semi-Annual and Annual Reports shall be obtained free of charge and the material documents described in the Prospectus in the section “Material Contracts” can be obtained free of charge at the offices of the Paying Agent. Further Unitholder information, if any, is available at the Paying Agent.”

- Item 5. shall be deleted in its entirety and replaced with the following:

“5. The purchase and redemption prices and the interim profit of each Fund shall be published on www.putnam.com/ucits. Further information for investors, if any, shall be sent to Unitholders by way of letters.”

(o) Amendment to Prospectus section entitled “IMPORTANT INFORMATION FOR INVESTORS IN SWITZERLAND”

The sentence under Item 2. “Place where the relevant documents may be obtained” shall be deleted in its entirety and replaced with the following:

“The Prospectus, the Simplified Prospectus (or, where applicable, the most recent Key Investor Information Documents), the Trust Deed as well as the Annual and Semi-Annual Reports can be obtained free of charge from the Swiss Representative.”

(p) Amendment to Prospectus section entitled “IMPORTANT INFORMATION FOR SPANISH INVESTORS”

The last sentence of the last paragraph shall be deleted and replaced with the following:

“Accordingly, no Units may be offered or sold in the Kingdom of Spain nor any document or offer material be distributed in Spain or targeted to Spanish residents save in compliance and in accordance with the requirements set out in Law 35/2003 and Royal Decree 1309/2005, both as amended, and any regulation issued thereunder.”

(q) Amendment to Putnam’s web site address

All references to the web site address of www.putnam.com should be deleted and replaced with the following: “www.putnam.com/ucits”.

(r) Addition of Description Profiles for a Typical Investor

The Directors of the Manager wish to draw the investor’s attention to the description of the typical profile of an investor in the Funds which shall appear in the Prospectus as a new section entitled “Profile of a Typical Investor” after “The Trust – Introduction”:

“PROFILE OF A TYPICAL INVESTOR

Putnam Asia Pacific (Ex-Japan) Equity Fund

This Fund has the investment objective of capital appreciation. The Fund may be appropriate for investors who see funds as a convenient way of participating in capital market developments with a focus in equities and equity-related securities of companies of the Asian and Pacific region (other than Japan). The Fund is also suitable for more experienced investors wishing to attain a defined investment objective. Investors should have experience with investments in equities and be able to accept significant short-term losses, thus the Fund is only suitable for investors who can afford to set aside the capital for at least 5 years. The Fund may experience significant volatility depending on market conditions, particularly as the Fund has a geographic focus in Asia and the Pacific region (other than Japan).

Putnam Emerging Markets Equity Fund

This Fund has the investment objective of capital appreciation. The Fund may be appropriate for investors who see funds as a convenient way of participating in capital market developments with a focus in equity and equity-related securities of companies from developing or emerging markets. The Fund is also suitable for more experienced investors wishing to attain a defined investment objective. Investors should have experience with investments in equities and be able to accept significant short-term losses, thus the Fund is only suitable for investors who can afford to set aside the capital for at least 5 years. The Fund may experience significant volatility depending on market conditions, particularly as the Fund has a focus in emerging markets.

Putnam Global Core Equity Fund

This Fund has the investment objective of capital appreciation. The Fund may be appropriate for investors who see funds as a convenient way of participating in global capital market developments of equity and equity-related securities of companies. The Fund is also suitable for more experienced investors wishing to attain a defined investment objective. Investors should have experience with investments in equities and be able to accept significant short-term losses, thus the Fund is only suitable for investors who can afford to set aside the capital for at least 5 years. The Fund may experience significant volatility depending on market conditions.

Putnam Global High Yield Bond Fund

This Fund has the investment objective of generating high current income. The Fund is suitable for experienced investors wishing to obtain the defined investment objectives. The investor must be able to accept moderate temporary losses, thus the Fund may be suitable for investors who can afford to set aside the capital for several years.

Putnam Global Fixed Income Alpha Fund S1

This Fund is designed for sophisticated investors seeking total return from fixed income investments, as specified in the Fund's objective and strategies. The Fund may be appropriate for investors who are interested in specialised markets and who are aware of their chances and risks. The Fund may only be appropriate for investors who can afford to set aside capital for at least 3 years, as the Fund pursues its return target of an annual return that exceeds six-month Sterling LIBOR by 1.0% or more based on rolling three-year periods.

Putnam Global Fixed Income Alpha Fund S2

This Fund is designed for sophisticated investors seeking total return from fixed income investments, as specified in the Fund's objective and strategies. The Fund may be appropriate for investors who are interested in specialised markets and who are aware of their chances and risks. The Fund may only be appropriate for investors who can afford to set aside capital for at least 3 years, as the Fund pursues its return target of an annual total return that exceeds six-month Sterling LIBOR by 2.0% or more based on rolling three-year periods.

Putnam Global Liquidity Fund

This Fund is designed for investors with a very short investment time horizon. This Fund may be appropriate for investors who wish to hold cash reserves for emergencies or to meet near-term financial obligations. It may also be appropriate for investors who are very risk-averse. In an investor's portfolio, this Fund may be considered a low-risk investment instrument. It may also be used by more experienced investors as a temporary investment option in times of low market opportunities.

Putnam Total Return Fund

This Fund has the investment objective of providing positive total return, both relative and absolute, throughout varying market conditions. The Fund is suitable for experienced investors wishing to obtain the defined investment objective. Investors should have experience with investments in equities and fixed income investments and be able to accept significant short-term losses, thus the Fund is only suitable for investors who can afford to set aside the capital for at least 5 years."

Dated: 28 March, 2012

PUTNAM WORLD TRUST (THE “TRUST”)

FIFTH ADDENDUM

This Addendum should be read in conjunction with, and forms part of, the prospectus for the Trust dated 2 September, 2008 as amended by the First Addendum dated 1 December, 2009, the Second Addendum dated 19 October, 2010, the Third Addendum dated 30 June, 2011, and the Fourth Addendum dated 28 March, 2012 (hereinafter referred to as the “Prospectus”). All capitalised terms herein contained shall have the same meaning in this Addendum as in the Prospectus unless otherwise indicated.

The directors (the “Directors”) of Putnam Investments (Ireland) Limited (the “Manager”) accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and Fifth Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors wish to advise Unitholders and prospective investors of the following changes to the Prospectus:

(a) Amendment to the Prospectus section entitled “PUBLICATION OF NET ASSET VALUE PER UNIT”

The first sentence shall be revised to read as follows:

“Except where the determination of the Net Asset Value of a Fund, the Net Asset Value per Unit and the Net Asset Value per Unit per Class and the issue and redemption of Units has been suspended in the circumstances described below, the most recently available Net Asset Value per Unit and the Net Asset Value per Unit per Class on each Dealing Day will be made public at the registered office of the Administrator and at the following website addresses: www.fundinfo.com for Swiss investors or www.putnam.com/ucits (for all investors other than French or Swiss investors) and/or in such other publication that the Manager may from time to time determine.”

(b) Amendment to the Prospectus section entitled “IMPORTANT INFORMATION FOR AUSTRIAN INVESTORS”

- The second paragraph shall be revised to add “Putnam U.S. Large Cap Growth Fund” to the list of funds that are not registered for public offer in Austria.
- The second and fourth paragraphs in Item 3 “Taxation” shall be deleted in their entirety. The following paragraph shall be added as the second paragraph:

“For foreign investment funds having the status of a reporting fund in Austria, the Austrian tax representative has to report data relevant for withholding tax on periodical and annual basis (distributions and deemed distributed income) to the reporting authority (Oesterreichische Kontrollbank). Investors should note that the Trust has appointed PwC PricewaterhouseCoopers Wirtschaftsprüfung- und Steuerberatung GmbH, Erdbergstraße 200, 1030 Vienna, Austria as its fiscal representative in accordance with Section 186 para 2 no 2 in connection with Section 188 Investment Funds Act 2011.”

(c) Amendment to Prospectus section entitled “IMPORTANT INFORMATION FOR SPANISH INVESTORS”

- The second paragraph shall be revised to add “Putnam U.S. Large Cap Growth Fund” to the list of funds that have not been, nor are they proposed to be registered with the Spanish Securities Market Commission.

Dated: 17 April, 2012

PUTNAM U.S. LARGE CAP GROWTH FUND

Supplement XXII to the Prospectus dated 2 September, 2008 for Putnam World Trust

This Supplement contains specific information in relation to the Putnam U.S. Large Cap Growth Fund (the "Fund"), a Fund of Putnam World Trust (the "Trust"), the other Funds being those as set out in the Trust's Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as may be amended from time to time.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general descriptions of:

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which are contained in the Prospectus dated 2 September, 2008 as amended for the Trust and which is available from Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading "Management of the Trust", accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

At the date of this Supplement, the Fund has no loan capital (including term loans), outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

The approval of this Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund.

The Fund may engage in transactions in financial derivative instruments for investment and/or for hedging purposes. It is expected that the use of derivatives may result in a moderate impact on the performance of the Fund in relation to its investment objectives and the investment policy. This may result in a high level of volatility and risk.

For defensive purposes, the Fund may invest substantially in deposits or money market instruments and in such cases investors should be aware that units in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and the amount invested in the Fund may fluctuate up or down.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Class A Units shall be available at US\$10.00 per Unit between 9.00 am and 5.00 pm on 18 April, 2012. Class M Units shall be available at €10.00 per Unit between 9.00 am and 5.00 pm on 18 April, 2012. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Central Bank's requirements. A separate pool of assets is not being maintained for each Class of Units.

Characteristics of Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units which are part of a subscription of US\$1,000,000 or more are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US\$.

Characteristics of Class M Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class M Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class M Units are designated in Euro.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

The Base Currency of the Fund shall be U.S. Dollar. For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II to the Prospectus, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading "Hedged Classes".

Further information is outlined in the Prospectus under the heading "Unit Currency Designation Risk".

2. Investment Objectives, Policy and Guidelines

The investment objective of the Fund is to seek capital appreciation. The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities and equity-related securities such as warrants, convertible stocks or preferred stocks issued by large capitalisation U.S. companies which are listed or traded on Recognised Exchanges globally, with a focus on growth stocks. Growth stocks are issued by companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. The Investment Advisor uses fundamental investment research to seek opportunities and may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in the industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

The Fund's investments will be listed or traded on a Recognised Exchange, with the exception that up to 10% of the Fund's net assets may be invested in instruments which are not so listed or traded.

The Fund may invest in ADRs, GDRs and other similar depositary receipts such as EDRs, and may purchase securities on a when-issued basis.

The Fund may invest in large companies whose earnings are believed to be in a relatively strong growth trend, or in companies in which significant further growth is not anticipated but whose share price is thought to be undervalued. The Fund may invest up to one-third of its net assets in non-U.S. equity and equity-related securities, and/or in equity and equity-related securities of smaller capitalisation companies. The Fund may invest in securities that are traded on the Russian Exchanges set out in Appendix I of the Prospectus, although it is not intended that investment in such securities will exceed 5% of the Fund's net assets.

The Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust. The Fund may invest in other collective investment schemes with investment strategies similar or dissimilar to the Fund's own including investment in other schemes which invest in money market instruments for cash management purposes.

For defensive purposes, the Fund may hold all or part of its assets in debt securities which may be government and/or corporate bonds which are fixed and/or floating rate and rated at least investment grade or considered in the opinion of the Investment Advisor to be of comparable quality and listed or traded on Recognised Exchanges.

The Fund may hold ancillary liquid assets. For defensive purposes, the Fund may also hold, on a temporary basis, all or a large part of its assets in cash or other ancillary liquid assets, including, but not limited to, commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. and non-U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by Standard & Poor's and Moody's Investor Services, or deemed to be of equivalent quality by the Investment Advisor, and listed or traded on Recognised Exchanges, when such investments are believed to be warranted as a defensive measure.

The derivatives used by the Fund may include futures, swaps, options, forward contracts, warrants and contracts for difference and they may be used for hedging, for investment purposes and/or for efficient portfolio management, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. The Fund may also use forward foreign exchange contracts or other currency derivatives as set out in Appendix II of the Prospectus for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as an alternative currency exposure management strategy. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments mentioned above (whether for hedging and/or for investment purposes) and the use of which are further described in Appendix II of the Prospectus may expose the Fund to the risks disclosed below under the headings "Risk Factors and Special Considerations". Position exposure to underlying assets of derivative instruments (other than index-based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure including global exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum VaR permitted for the Fund is that which equates to a portfolio relative VaR of twice that of an appropriate benchmark or reference portfolio which is representative of the investment objective of the Fund but which will not include derivatives. The Fund's reference portfolio is the Russell 1000 Growth Index, which is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their growth orientation. The VaR will be calculated using a one tailed 99% confidence interval, a holding period equivalent to one month, and the historical observation period will not be less than one year unless a shorter period is justified by a significant increase in price volatility. In addition, the calculation of the relative VaR will be in accordance with the following parameters: quarterly data set updates, or more frequent when market prices are subject to material changes, and at least daily calculation.

The leverage figure based on the sum of the notionals of derivatives for the Fund is expected to range between 0% to 5% of Net Asset Value, with the potential to rise to 10% of the Net Asset Value.

3. Base Currency

US\$

4. Fees

The investors' attention is drawn to the general management and Fund charges set out in the Prospectus under the heading "Management and Trust Charges".

In addition the following fees and expenses are payable out of the Fund:

Management Fee

The Manager shall be entitled to receive out of the assets of the Fund, an annual fee with respect to each class below out of which the Manager will reimburse the Investment Advisor its fee for the investment advisory services provided by the Investment Advisor:

Class A 1.50%

Class M 1.50%

Organisational Costs

The initial costs of establishing the Fund shall be borne by the Fund and will be amortised over the first five years of operation. Such costs are expected not to exceed €25,000.

5. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust – Investment and Borrowing Restrictions" and as additionally set forth below.

Notwithstanding Sections 3.1 – 3.5 in the Prospectus under the heading "The Trust – Investment and Borrowing Restrictions", no more than 10% of the Fund's net assets may be invested in other collective investment schemes.

6. Distribution Policy

The Fund does not currently intend to distribute net investment income. If the Manager determines in its discretion to do so in the future, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance.

7. Risk Factors and Special Considerations

Investors' attention is drawn to the section headed "Risk Factors and Special Considerations" in the Prospectus. In particular, investors' attention is drawn to the risk factors relating to equity funds, equity and bond funds and the derivative risk factors.

8. Profile of a Typical Investor

The Fund has the investment objective of capital appreciation. The Fund may be appropriate for investors who see funds as a convenient way of participating in capital market developments. The Fund is also suitable for more experienced investors wishing to attain a defined investment objective. Investors should have experience with investments in equities and be able to accept significant short-term losses and high volatility, thus the Fund is only suitable for investors who can afford to set aside the capital for at least 5 years.

Dated: 17 April, 2012

Putnam World Trust

(formerly Putnam World Trust II)

Prospectus
2 September 2008



PUTNAM
INVESTMENTS

An Umbrella Unit Trust established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended.



The Directors of the Manager of Putnam World Trust (the “Trust”) whose names appear under the section headed “The Manager” are the persons responsible for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor.

Application has been made or will be made to the Irish Stock Exchange for various Classes of Units to be admitted to the Official List and to trading on the Main Market of the Irish Stock Exchange. The Directors of the Manager do not anticipate that an active secondary market will develop in these Units.

Certain Funds have made an application to the Irish Stock Exchange as set out below:

Fund	Application made to the Irish Stock Exchange and dealings have commenced	Application to be made to the Irish Stock Exchange to be admitted to the Official List and to trading on the Main Market of the Irish Stock Exchange
Putnam Asia Pacific (Ex-Japan) Equity Fund	N/A	Class A, B, C, E, I, M, S, T and Y Units
Putnam Emerging Information Sciences Fund	Class A, B, C, E, and I Units	Class M, S, T and Y Units
Putnam Emerging Markets Debt Fund	Class A, B, C and I Units	Class E, M, S, T and Y Units
Putnam Emerging Markets Equity Fund	N/A	Class A, B, C, E, I, M, S, T and Y Units
Putnam Europe Equity Fund	Class A, B, C, E and I Units	Class M, S, T and Y Units
Putnam Global Core Equity Fund	N/A	Class A, B, C, E, I, M, S, T and Y Units
Putnam Global Equity Multi-Alpha Fund	Class A, B and C Units	N/A
Putnam Global Growth Fund	Class A, B and I Units	Class C, E, M, S, T and Y Units
Putnam Global High Yield Bond Fund	Class A, B, C, E, I, S and T Units	Class M and Y Units
Putnam Growth and Income (U.S. Value Equity) Fund	Class A, B, C, E and I Units	Class S and Y Units
Putnam International (Non U.S. Core) Equity Fund	Class A, B, C and I Units	Class E, S and Y Units
Putnam Investors (U.S. Core Equity) Fund	Class A, B, C, E, I and M Units	Class S, T and Y Units
Putnam New Opportunities (U.S. Aggressive Growth Equity) Fund	Class A, B, C and I Units	Class E, S and Y Units
Putnam Total Return Fund	Class A, B, C, E, M and S Units	Class I, T and Y Units
Putnam U.S. Liquid Assets Fund	Class A, B, C and I Units	N/A
Putnam U.S. Small-Cap Value Equity Fund	Class A, B, C, E, I and M Units	Class S and Y Units

Neither the admission of the Units of any Fund to the Official List or to trading on the Main Market of the Irish Stock Exchange, nor the approval of the Listing Particulars, pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of the service providers to or any other party connected with the Trust, the adequacy of information contained in the Listing Particulars and the attached Supplements or the suitability of the Listing Particulars and the attached Supplements or the suitability of the Units for investment purposes.

This Prospectus (hereinafter “Prospectus”) should be read in accordance with the Interpretation Section.

The latest published annual and half yearly reports of the Trust will be supplied to Unitholders free of charge on request and will be available to the public as further described in the section of the Prospectus headed “Reports”.

IMPORTANT INFORMATION

Putnam World Trust is an umbrella unit trust constituted by a Trust Deed dated 18 February, 2000, as amended, and authorised by the Irish Financial Services Regulatory Authority (the “Financial Regulator”) on 22 February, 2000 pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended (S.I. No. 211 of 2003).

Authorisation of the Trust by the Financial Regulator does not constitute an endorsement or guarantee of the Trust by the Financial Regulator nor is the Financial Regulator responsible for the contents of the Prospectus.

The authorisation of the Trust by the Financial Regulator shall not constitute a warranty as to the performance of the Trust and the Financial Regulator shall not be liable for the performance or default of the Trust.

Applications may only be made solely on the basis of this Prospectus and on the terms of the Trust Deed. No person is authorised to give any information or make any representation express or implied which is not contained herein and any information or representation given or made by any dealer, agent, or other person not contained herein shall be regarded as unauthorised and accordingly cannot be relied upon.

Neither the delivery of this Prospectus nor the offer, issue or sale of Units in the Trust shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof. This Prospectus will be updated to take into account any material changes.

The Units of the Trust have not been registered under the United States Securities Act of 1933 (as amended) (the “1933 Act”) and the Trust has not been registered under the Investment Company Act of 1940 (as amended) and accordingly, the Units may not be offered or sold directly or indirectly in the United States or to or for the benefit of any U.S. Person unless, in the Manager’s judgement, such offer or sale is permitted under an exemption from the 1933 Act.

The Investment Advisor may effect transactions by or through the agency of another person with whom the Investment Advisor and any entity related to the Investment Advisor has arrangements under which that party will from time to time provide or procure for the Investment Advisor or any party related to the Investment Advisor goods, services or other benefits. It is expected that there may be instances when, in the Investment Advisor’s judgment, more than one firm can offer comparable execution services for a particular transaction or generally to the Trust. In selecting among such firms, consideration will be given to those firms that supply research services to the Investment Advisor or the Trust in addition to execution services, as permitted by applicable law. It is possible that certain of the services supplied will benefit primarily one or more other accounts for which investment discretion is exercised by the Investment Advisor or its affiliates. Conversely, the Trust may be the primary beneficiary of services received as a result of portfolio transactions effected for other accounts managed by the Investment Advisor or its affiliates. Subject to applicable law, such benefits currently may include economic analysis, investment research, industry and company reviews, statistical information, market data, evaluations of investments, recommendations as to the purchase and sale of investments and performance measurement services, and may in the future include other benefits, as permitted by law. Benefits from their provision, including an improvement in overall performance, can reasonably be expected to accrue to the Trust, or to other clients of the Investment Advisor and its affiliates. For the avoidance of doubt, such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees’ salaries or direct money payments. Any such arrangements shall provide for best execution and a report thereon will be included in the Trust’s annual and half-yearly reports and any benefit under these arrangements will assist in the provision of investment services to the Trust.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Fund will be able to attain its objective. The price of Units as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Fund. An investment

should only be made by those persons who could sustain a loss on their investment. A contingent deferred sales charge subject to a maximum of 4% of the Net Asset Value per Unit may be imposed on certain Units as is set out herein.

A redemption fee of up to 3% of the Net Asset Value per Unit may be imposed by the Manager at its discretion if a Unitholder sells his Units within 90 days of purchase.

The difference at any one time between the issue price and the redemption price of Units means that the investment in a Fund should be viewed as medium to long term.

Applicants will be required to certify that they are not U.S. Persons unless waived at the discretion of the Manager.

Investors should note that certain Funds included in the Prospectus are not registered for public sale in each country in which this Prospectus may be used or distributed under local law. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus and supplementary documentation and the offering of Units may be restricted in certain countries. Investors wishing to apply for Units should inform themselves as to the requirements within their own country for transactions in Units, any applicable exchange control regulations and the tax consequences of any transaction in Units.

Prospective investors should note that not all of the protections provided for under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

Prospective investors should note that by completing the Application Form they are providing personal information to the Trust, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the European Savings Directive, delegates, advisers and service providers of the Trust and their or the Trust's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the application form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the application form. Investors have a right to obtain a copy of their personal data kept by the Trust on payment of a fee and the right to rectify any inaccuracies in personal data held by the Trust.

Statements made in this Prospectus are based on the law and practice in force in Ireland at the date of this Prospectus and are subject to changes in that law.

The distribution of this Prospectus in certain countries may require that this Prospectus be translated into the languages specified by the regulatory authorities of those countries. Should any inconsistency arise between the translated and the English version of the Prospectus, the English version shall prevail.

The Manager, its affiliates and the Transfer Agent may use telephone recording procedures to record any conversation. Unitholders are advised that, and by subscribing for Units of a Fund consent that, telephone conversations may be recorded and such tape recordings may be used by the Manager in legal proceedings or otherwise at its discretion.

The Manager, will, on request, provide supplementary information to unitholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Risk Management Process is a living document and may change from time to time subject to the Financial Regulator's approval of any material changes.

Investors' attention is drawn to the section headed Risk Factors and Special Considerations.

Investors should note that investment in the Trust is not a complete investment programme and may not be appropriate for all investors.

PUTNAM WORLD TRUST

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PUTNAM WORLD TRUST

INVESTMENT ADVISOR

The Putnam Advisory Company, LLC
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United States of America

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Dublin 2
Ireland

AUDITORS

PricewaterhouseCoopers
Chartered Accountants
George's Quay
Dublin 2
Ireland

TRUSTEE

State Street Custodial Services (Ireland) Limited
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

ADMINISTRATOR

State Street Fund Services (Ireland) Limited
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

TRANSFER AGENT

Citi Fund Services (Ireland) Limited
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Dublin 1
Ireland

DISTRIBUTOR

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London SW1A 1LD

PROMOTER

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One Post Office Square
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United States of America

MANAGER

Putnam Investments (Ireland) Limited
1 North Wall Quay
Dublin 1
Ireland

SPONSORING BROKER

J&E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

MANAGEMENT OF THE TRUST

MANAGER

The Manager of the Trust is Putnam Investments (Ireland) Limited, who has delegated the day to day management and administration of the Trust to the Administrator and Transfer Agent. The Manager was incorporated as a limited liability company on 24 November, 1999 and is ultimately a wholly owned indirect subsidiary of Putnam Investments. The Putnam Advisory Company, LLC is the financial group promoting the Trust. Details of The Putnam Advisory Company, LLC are set out under the heading “Investment Advisor” below.

The authorised share capital of the Manager is 1,000,000 shares of one euro each with an issued and paid up share capital of €555,000.

The board of Directors of the Manager is listed below. The address of the Directors is the registered office of the Manager.

DAVID DILLON

David Dillon is an Irish citizen and was admitted to practice as a solicitor in 1978. He is a graduate of University College Dublin where he read law and has an MBA from Trinity College Dublin. David Dillon is a founding partner and a senior partner of Dillon Eustace where he works principally in the areas of corporate finance, financial services and banking. He worked with the international law firm of Hamada & Matsumoto in Tokyo during 1983/1984. He speaks regularly at the International Bar Association and other international fora. He is also a director of a number of Irish based investment and management companies. He is a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial law and financial services. He is vice chair of the Investment Funds Committee (Committee I) of the International Bar Association. He is a past chairman of the government’s IFSC Funds Working Group and was an ex officio member of the Clearing House Group of the International Financial Services Centre.

F. PETER FERRELLI

Peter Ferrelli is a United States citizen and a Managing Director of Putnam Investments, Director of Global Client Operations & Services, and Custody Oversight. In his role, he is responsible for the development and delivery of customer and intermediary services for Putnam’s International and Alternative Investments business lines. In addition, he oversees the Custody operations provided to the Putnam funds. Prior to this role, he was responsible for various investor services functions within Putnam’s U.S. retail mutual fund business. Mr. Ferrelli joined Putnam in 1986 and has over 20 years of experience in the investment industry. He holds a BS degree in business administration from Plymouth State University.

GORDON M. FORRESTER

Gordon M. Forrester is a British citizen and Managing Director, Head of Asia Pacific Business for Putnam Investments. In this role, he is responsible for institutional, retail and alliance businesses in Japan and the Asia Pacific region. Prior to this role, Mr. Forrester was a Managing Director, Head of Marketing for Putnam Investments, responsible for communications, product management, product development and design of marketing programs for the retail business. In this role, he was broadly leveraged across Putnam’s institutional and international business with respect to brand, product and messaging. While at Putnam Investments he also was a Managing Director, Marketing Director for Putnam Retail Management.

Mr. Forrester joined Putnam in 1999 and has 20 years experience in the investment industry. He is a member of Putnam’s Executive Committee. He holds a BA degree from the University of Strathclyde.

JOSEPH T. PHOENIX

Joseph Phoenix is a United States citizen and Managing Director, Head of European Distribution and responsible for directing European distribution efforts from London. In this role, his responsibilities include sales force management, marketing and advertising development and developing overall European distribution strategy. Mr. Phoenix joined Putnam in 1988 and he holds an MBA from Northwestern University and a BA from Washington & Lee University.

CHRISTOPHER C. THOMPSON

Christopher Thompson is a United States citizen and Managing Director, Director of Global Investment Product Management. In this role, he oversees Putnam’s product management efforts across all business lines, oversees product-related client reporting and RFP submissions, and is responsible for the near-term positioning of Putnam’s investment products and the longer-term strategic development of the product line. Prior to this role, Mr. Thompson has held various management positions since joining Putnam in the Defined Contribution Business, Product Management and Investment Services, DC Investment Services, and Product Strategy. He also was an Institutional Portfolio Manager. Mr. Thompson joined Putnam Investments in 1997. He holds an M.B.A. from Stern School of Business, New York University, New York and a B.A. from Dartmouth College, New Hampshire.

WYNDHAM WILLIAMS

Wyndham Williams is an Irish citizen and is an experienced senior banking executive with widespread international and domestic expertise in corporate banking and general management. A Fellow of the Institute of Bankers in Ireland he has been involved in the Banking and Financial Services industry since 1959. In 1973 Mr. Williams opened the first U.S. office of AIB Bank in New York. In 1977 he was appointed Senior Vice President in charge of AIB's International Corporate Division to develop AIB's corporate strategy to multinational corporations establishing in Ireland. In 1991 he was appointed Regional Director of AIB Dublin Metropolitan Region. In 1995 he was appointed Managing Director of AIB Home Mortgages and Director of AIB Commercial Services Limited. Mr. Williams holds a B.A. (Hons) and M.Sc. (Mgt) from Trinity College Dublin.

No Director has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been bankrupt or the subject of a voluntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

The company secretary of the Manager is State Street Fund Services (Ireland) Limited.

The Manager currently acts as Manager of the following other collective investment scheme:

1. Putnam Private Equity Fund.

The Manager is responsible, under the Trust Deed, for the general management and administration of the Trust's affairs which it has delegated to the Administrator pursuant to the Administration Agreement. It is also responsible for preparing accounts, processing the repurchase of Units, making distributions and calculating the Net Asset Value per Unit. The Manager shall, in accordance with the requirements of the Financial Regulator, be entitled to delegate to any person, firm or corporation upon such terms as it may think fit all or any of its powers and discretions in relation to the selection, acquisition, holding and realisation of investments and the application of monies forming part of the assets of the Trust provided that the Manager, in the absence of negligence, fraud, bad faith or willful default, shall not be liable for and shall be indemnified and held harmless from and against any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses howsoever arising as a result of the acts or omissions of its delegates or, where applicable, for its own acts or omissions in bona fide following the advice or recommendations of its delegates including without limitation the Investment Advisor or a delegate of the Investment Advisor.

PROMOTER

The promoter of the Trust is The Putnam Advisory Company, LLC which also acts as investment advisor for the Trust. For details, please see the section below headed "Investment Advisor".

INVESTMENT ADVISOR

Pursuant to the Investment Advisory Agreement dated 18 February, 2000 as novated by the Novation Agreement dated 29 December, 2000 and amended pursuant to the Side Letter dated 10 April, 2001 and the Side Letter dated 17 October, 2003 (the "Investment Advisory Agreement"), the Manager has delegated its investment management functions to the Investment Advisor who manages the investment, realisation and re-investment of the assets of the Trust on a fully discretionary basis.

The Investment Advisor may delegate some or all of the investment management functions to one or more sub-investment managers. If a sub-investment manager's fee is payable out of the assets of the Fund, then details of such sub-investment manager shall be disclosed in the Prospectus. In any event, details of any sub-investment manager appointed but not paid out of the assets of the Fund may not be disclosed in the Prospectus but shall be disclosed in the periodic reports. Information relating to any sub-investment manager appointed will be provided to Unitholders upon request.

THE PUTNAM ADVISORY COMPANY, LLC

The Investment Advisor, which has its principal offices at One Post Office Square, Boston, Massachusetts, USA is part of an affiliated group of companies doing business under the name Putnam Investments. Putnam Investments together with its corporate affiliates and predecessors has engaged in the investment management business since 1937 and currently manages over US\$186 billion in assets as at 31 December, 2007. Putnam Investments is indirectly owned by Great-West Lifeco Inc. Great-West Lifeco Inc. is a financial services holding company with operations in Canada, the United States and Europe and is a member of the Power Financial Corporation group of companies. Power Financial Corporation, a global company with interests in the financial services industry, is a subsidiary of Power Corporation of Canada, a financial, industrial, and communications holding company.

TRUSTEE

The Trustee is State Street Custodial Services (Ireland) Limited which is a private limited company incorporated in Ireland on 22 May 1991. The Trustee is ultimately owned by State Street Corporation. Its authorised share capital is GBP 5,000,000 and its issued and paid up capital is GBP 200,000. As at 31st December, 2007, the Trustee had assets in custody in excess of US\$261.17 billion.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, USA, and trades on the New York Stock Exchange under the symbol "STT".

The principal activity of the Trustee is to act as trustee/custodian of the assets of collective investment schemes. The Trustee is regulated by the Financial Regulator.

The Trustee shall exercise reasonable care in the discharge of its duties and shall be liable to the Manager and the Unitholders for any loss suffered by them as a result of its unjustifiable failure to perform its obligations or its improper performance of them. Subject and without prejudice to the preceding sentence, unjustifiable failure to perform its obligations shall be taken to include but is not limited to loss arising from negligence, fraud, bad faith, wilful default or recklessness by the Trustee in the performance of its duties. The Trustee acknowledges that this liability may be enforced directly or indirectly by the Unitholders or directly by the Manager against the Trustee.

The Trustee may not retire or be removed from office until a new trustee is appointed as a replacement or the termination of the Trust. If no trustee has been appointed within a period of three months from the date on which the Trustee notifies the Manager of its intention to retire, the Trust will terminate in accordance with the terms of the Trust Deed. In such event, the Trustee shall not retire until the Trust's authorisation has been revoked by the Financial Regulator.

The liability of the Trustee will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The parties hereto acknowledge that the Financial Regulator considers that in order for the Trustee to discharge its responsibility under the Regulations, the Trustee must:

- (i) exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned;
- (ii) maintain an appropriate level of supervision over the safe-keeping agent; and
- (iii) make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

The foregoing does not purport to be a legal interpretation of the Regulations and the corresponding provisions of the UCITS Directive.

As the Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances where the Trustee will have no liability.

ADMINISTRATOR

The Manager has appointed State Street Fund Services (Ireland) Limited as Administrator pursuant to the Administration Agreement to perform certain valuation and administrative work.

The principal activity of the Administrator is to act as administrator for collective investment schemes. The Administrator is regulated by the Financial Regulator.

The Administrator is responsible for performing the day to day administration of the Trust and its Funds and for providing fund accounting for the Trust and its Funds, including the calculation of the Net Asset Value and the Net Asset Value per Class Unit, and for providing related services to the Fund.

The Administrator is a private limited company incorporated in Ireland on 23 March 1992 and is ultimately owned by State Street Corporation. The authorised share capital of the Administrator is GBP 5,000,000 with an issued and paid up share capital of GBP 350,000.

Under the Administration Agreement, the Administrator shall not be liable for any loss of any nature whatsoever suffered by the Manager or the Unitholders in connection with the performance of its obligations under the Administration Agreement, except where that loss results from negligence, fraud, bad faith or wilful misconduct, violation of law on the part of the Administrator in the performance of its obligations and duties under the Administration Agreement or material breach of the Administration Agreement (provided, however, that the Administrator shall have the opportunity to cure within thirty days of its receipt of written notice from the Manager, solely those breaches capable of cure without material adverse impact to the Manager, provided in such instance where the Administrator is aware of an event related to such notice, the Administrator had previously informed the Manager of such event; any communication from the Administrator to the Manager shall not be used as or considered as an admission of fault and will be provided solely as an accommodation to the Manager). Notwithstanding any other provision of the Administration Agreement, neither party shall be liable to the other for any indirect, incidental, special or consequential loss howsoever arising out of or in connection with the Administration Agreement. The aforementioned disclaimer applies without limitation to claims regardless of the form of action, whether in contract, tort (including negligence), strict liability or otherwise and regardless of whether such damages are foreseeable.

TRANSFER AGENT

Citi Fund Services (Ireland), Limited (“Citi”) has been appointed as a transfer agent pursuant to the Transfer Agency Agreement.

The Transfer Agent is a limited liability company incorporated in Ireland on 18th September 1992. Citi is a wholly owned subsidiary of Citibank N.A., a leading provider of mutual fund services, supporting US\$1.9 trillion in assets as at 31 December 2007.

Citi Fund Services (Ireland), Limited shall be responsible for the maintenance of the unitholders’ register, and shall process all applications for purchases, switches and redemptions of Units.

DISTRIBUTOR

The Manager has appointed Putnam Investments Limited pursuant to the Distribution Agreement dated 28 November, 2000 (the “Distribution Agreement”) as Distributor to distribute Units in the Trust.

The Distributor is a private limited company incorporated in England.

The Distributor under the Distribution Agreement agrees to exercise reasonable efforts to find purchasers who are non-U.S. Persons for Units of the Trust. The Distribution Agreement may be terminated by either party without cause upon ten days written notice. In addition, the Manager may terminate the Distribution Agreement upon the violation by the Distributor of any of its provisions, such termination to become effective five days after the date such notice of termination is received by the Distributor.

The Distributor has the authority to delegate its functions to sub-distributors subject at all times to the provisions of the Distribution Agreement and the requirements of the Financial Regulator.

PAYING AGENTS/REPRESENTATIVES/SUB-DISTRIBUTORS

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks (“Paying Agents”) and maintenance of accounts by such Agents through which subscription and redemption monies or distributions may be paid. Unitholders who choose or are obliged under local regulations to pay or

receive subscription or redemption monies or distributions via an intermediate entity rather than directly to the Trustee (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Trustee for the account of the Trust or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Unitholder. Fees and expenses of Paying Agents appointed by the Manager on behalf of the Trust or a Fund may be payable out of the assets of the Trust or Fund in respect of which the Paying Agent has been appointed and will be at normal commercial rates.

Country Supplements dealing with matters pertaining to Unitholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Unitholders.

DEALINGS BY MANAGER, ADMINISTRATOR, INVESTMENT ADVISOR, TRUSTEE AND ASSOCIATES

There is no prohibition on dealings in the assets of a Fund by the Manager, the Administrator, the Transfer Agent, the Investment Advisor, the Trustee or entities related to the Manager, the Administrator, the Transfer Agent, the Investment Advisor, or the Trustee or to their respective officers, directors or executives, provided that the transaction is effected on normal commercial terms negotiated at arm's length. Such transactions must be in the best interests of the Unitholders.

Transactions permitted are subject to:

- (i) a certified valuation by a person approved by the Trustee (or in the case of transactions involving the Trustee, the Manager) as independent and competent; or
- (ii) the execution of the transaction is on best terms on organised investment exchanges under their rules; or
- (iii) where the conditions set out in (i) or (ii) above are not practical, the transaction is executed on terms which the Trustee is satisfied conform with the principle set out in the first paragraph above.

CONFLICTS OF INTEREST

The Manager, the Administrator, the Transfer Agent, the Investment Advisor, the Trustee, and their respective affiliates, officers and shareholders (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of a Fund. These include management of other funds, purchases and sales of securities, investment and management counseling, brokerage services, trustee and custodial services and valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisors or agents of other funds or other companies, including companies in which a Fund may invest. In particular, it is envisaged that the Investment Advisor will be involved in managing or advising on the investments of other investment funds or clients which may have similar or overlapping investment objectives to or with a Fund and that investment opportunities shall be fairly allocated to its clients. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Directors of the Manager shall endeavour to ensure that it is resolved fairly and in the interests of Unitholders.

a) Allocation of Investments

Investment decisions for each of the Funds and for the other investment advisory clients of the Investment Advisor and its affiliates are made with a view to achieving their respective investment objectives. Investment decisions are the product of many factors in addition to basic suitability for the particular client involved. Thus, a particular security may be bought or sold for certain clients even though it could have been bought or sold for other clients at the same time. Likewise, a particular security may be bought for one or more clients when one or more other clients are selling the security. In some instances, one client may sell a particular security to another client. It also sometimes happens that two or more clients simultaneously purchase or sell the same security, in which event each day's transactions in such security are, insofar as possible, averaged as to price and allocated between such clients in a manner which in the Investment Advisor's opinion is equitable to each and in accordance with the amount being purchased or sold by each. There may be circumstances when purchases or sales of portfolio securities for one or more clients will have an adverse effect on other clients.

b) Brokerage and Research Services

Transactions on U.S. and non-U.S. stock exchanges, commodities markets and futures markets and other agency transactions involve the payment by the Funds of negotiated brokerage commissions. Such commissions vary among different brokers. A particular broker may charge different commissions according to such factors as execution venue and exchange. Although the Funds do not typically pay commissions for principal transactions in the over-the-counter markets, such as the markets for most fixed income securities and certain derivatives, an undisclosed amount of profit or "mark-up" is included in the price a Fund pays. In underwritten offerings, the price paid by the Fund includes a disclosed, fixed commission or discount retained by the underwriter or dealer.

The Investment Advisor may utilise brokers with whom soft commission arrangements are in place. In any such arrangements the broker to the arrangement shall agree to provide best execution, the arrangements must be those which assist in the provision of investment services to the Trust and shall be disclosed in the periodic reports of the Trust.

It has for many years been a common practice in the investment management business for broker-dealers that execute portfolio transactions for the clients of advisers of investment funds and other institutional investors to provide those advisers with “brokerage and research services” (as defined in the U.S. Securities Exchange Act of 1934, as amended (the “1934 Act”)).

Consistent with this practice, the Investment Advisor receives brokerage and research services from broker-dealers with which the Investment Advisor or its affiliates place the Funds’ portfolio transactions. Subject to applicable law, the services that broker-dealers may provide to the Investment Advisor’s managers and analysts include, among others, brokerage and trading systems, economic analysis, investment research, industry and company reviews, statistical information, market data, evaluations of investments, recommendations as to the purchase and sale of investments and performance measurement services. Some of these services are of value to the Investment Advisor and its affiliates in advising various of their clients (including the Funds), although not all of these services are necessarily useful and of value in managing the Funds. Research services provided by broker-dealers are supplemental to the Investment Advisor’s own research efforts and relieve the Investment Advisor of expenses it might otherwise have borne in generating such research. The management fee paid by the Funds to the Manager and the fees in turn paid to the Investment Advisor by the Manager are not reduced because the Investment Advisor and its affiliates receive brokerage and research services even though the Investment Advisor might otherwise be required to purchase some of these services for cash. The Investment Advisor may also use portfolio transactions to generate “soft dollar” credits to pay for “mixed-use” services (i.e., products or services that may be used both for investment- and non-investment-related purposes), but in such instances the Investment Advisor uses its own resources to pay for that portion of the mixed-use product or service that in its good-faith judgment does not relate to investment or brokerage purposes. The Investment Advisor may also allocate trades to generate soft dollar credits for third-party investment research reports and related fundamental research.

The Investment Advisor places all orders for the purchase and sale of portfolio investments for the Funds, and buys and sells investments for the Funds, through a substantial number of brokers and dealers. In selecting broker-dealers to execute the Funds’ portfolio transactions, the Investment Advisor uses its best efforts to obtain for each Fund the most favourable price and execution reasonably available under the circumstances, except to the extent it may be permitted to pay higher brokerage commissions as described below. In seeking the most favourable price and execution and in considering the overall reasonableness of the brokerage commissions paid, the Investment Advisor, having in mind the Fund’s best interests, considers all factors it deems relevant, including, in no particular order of importance, and by way of illustration, price, the size and type of the transaction, the nature of the market for the security or other investment, the amount of the commission, the brokerage and research products and services provided by the broker-dealer, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker-dealer involved and the quality of service rendered by the broker-dealer in other transactions.

The Investment Advisor may cause the Funds to pay a broker-dealer that provides “brokerage and research services” (as defined in the 1934 Act and as described above) to the Investment Advisor an amount of disclosed commission for effecting securities transactions on stock exchanges and other transactions for the Fund on an agency basis in excess of the commission another broker-dealer would have charged for effecting that transaction. The Investment Advisor may also instruct an executing broker to “step out” a portion of the trades placed with a broker to other brokers that provide brokerage and research services to the Investment Advisor. The Investment Advisor’s authority to cause the Fund to pay any such greater commissions or to instruct a broker to “step out” a portion of a trade is subject to the requirements of applicable law. It is the position of the staff of the United States Securities and Exchange Commission that Section 28(e) of the 1934 Act does not apply to the payment of such greater commissions in “principal” transactions. Accordingly, the Investment Advisor will use its best effort to obtain the most favourable price and execution available with respect to such transactions, as described above.

CASH/COMMISSION REBATES AND FEE SHARING

Where the Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers in connection with the purchase and/or sale of securities, financial derivative instruments or techniques and instruments for the Trust or a Fund, the rebated commission shall be paid to the Trust or the relevant Fund as the case may be. The Manager or its delegates may be reimbursed out of the assets of the Trust or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Manager or its delegates in this regard.

PAYMENTS TO DEALERS

The Funds are offered and sold to investors primarily through third-party dealer firms (dealer includes any broker, dealer, bank, bank trust department, registered investment advisor, financial planner, retirement plan administrator, and any other institution having a distribution, agency, selling, services, or any similar agreement with the Distributor of the Trust or one of its affiliates).

In connection with sales and servicing activities relating to the Funds, the dealer firm for a Unitholder generally receives from the Manager or its affiliates payments representing a substantial portion of the fees shown under “Management and Trust Charges – the Manager” later in this Prospectus. The Manager or its affiliates may pay different amounts to different dealers based on various factors, such as the nature of the dealer relationship and the scope and value of the services provided by the dealer.

These amounts are paid by the Manager or its affiliates and do not increase the fees paid by a Unitholder or the Funds. A Unitholder’s dealer may charge fees or commissions (such as transaction fees) that are not described in this Prospectus. Investors may ask their dealer about any payments it receives from the Manager or its affiliates and any services the dealer provides, as well as about fees and/or commissions the dealer charges.

Swiss investors should refer to “Important Information for Swiss Investors” in this Prospectus for further related information.

THE TRUST

INTRODUCTION

Putnam World Trust was constituted on 18 February, 2000, and is an Irish umbrella unit trust established as a UCITS pursuant to the Regulations. The Trust currently comprises the following Funds:

Fund	Dealing Day	Base Currency
Putnam Asia Pacific (Ex-Japan) Equity Fund	Each Business Day	US\$
Putnam Currency Alpha Fund	Each Friday and the last Business Day of each month*	US\$
Putnam Emerging Information Sciences Fund	Each Business Day	US\$
Putnam Emerging Markets Debt Fund	Each Business Day	US\$
Putnam Emerging Markets Equity Fund	Each Business Day	US\$
Putnam Enhanced Currency Fund	Each Business Day	US\$
Putnam Europe Equity Fund	Each Business Day	US\$
Putnam Global Core Equity Fund	Each Business Day	US\$
Putnam Global Equity Multi-Alpha Fund	Each Business Day	US\$
Putnam Global Fixed Income Alpha Fund S1	Each Friday and the last Business Day of each month*	GBP
Putnam Global Fixed Income Alpha Fund S2	Each Friday and the last Business Day of each month*	GBP
Putnam Global Growth Fund	Each Business Day	US\$
Putnam Global High Yield Bond Fund	Each Business Day	US\$
Putnam Global Liquidity Fund	Each Business Day	US\$
Putnam Growth and Income (U.S. Value Equity) Fund	Each Business Day	US\$
Putnam International (Non U.S. Core) Equity Fund	Each Business Day	US\$
Putnam Investors (U.S. Core Equity) Fund	Each Business Day	US\$
Putnam New Opportunities (U.S. Aggressive Growth Equity) Fund	Each Business Day	US\$
Putnam Total Return Fund	Each Business Day	US\$
Putnam U.S. Liquid Assets Fund	Each Business Day	US\$
Putnam U.S. Small-Cap Value Equity Fund	Each Business Day	US\$

* If Friday is not a Business Day, the following Business Day and/or such other dealing days as the Directors determine provided that there is at least one Dealing Day per fortnight. Unitholders will be notified in advance of all such other dealing days.

Application has been made to revoke the authorisation of Putnam Diversified Income Fund, Putnam European High Yield Fund, Putnam Global Income Fund, Putnam High Yield Advantage Fund, Putnam Income Fund, Putnam U.S. Government Bond Fund, Putnam American Government Bond Fund, Putnam Opportunistic Value Fund, The George Putnam (U.S. Equity and Bond) Fund and Putnam Vista (U.S. Mid-Cap Equity) Fund.

The Trust is an umbrella unit trust comprised of Funds in which different Classes of Units may be issued from time to time. A separate pool of assets is not being maintained for each Class of Units. Each Fund represents interests in a Trust comprising a separate and distinct portfolio of investments. Prior to the issue of any Units, the Manager will designate the Fund or Classes within the Fund in relation to which such Units and Classes of Units shall be issued. Separate records and accounts will be maintained for each Fund and assets in such Fund will be invested in accordance with the investment objectives applicable to such Fund. Separate audited accounts of each Fund shall be prepared for inclusion in the annual report of the Trust. As and when a new Fund is created with the prior approval of the Financial Regulator, the Manager will issue a Supplement which will contain details of the investment policy and objectives of the new Fund as well as the details of the initial offer period, the initial subscription price and any other relevant information with regard to such Fund. Supplements may also be removed from this Prospectus from time to time as Funds are, with the prior approval of the Financial Regulator, closed.

The issue and redemption of Units in any Fund takes place on each Dealing Day for the relevant Fund. Rules of the Trust are set out in the Trust Deed which is binding upon the Trustee, the Manager and all Unitholders. The Trust shall terminate one hundred years from the date of its constitution.

The Base Currency and reporting currencies of each Fund will be determined by the Manager in respect of each Fund.

To invest in the Trust is to purchase Units in a Fund. It is the Fund which accumulates the assets on behalf of the Unitholders. A Unit in the Fund represents the beneficial ownership of one undivided share in the assets of the relevant Fund. Units in each Fund may at the discretion of the Manager be divided into different Classes which may be differentiated in relation to Base Currency, fees, charges and distributions, and other factors as permitted by the Financial Regulator from time to time. Information relating to different Classes of Units in a Fund will be set out in the relevant Supplement for the Fund.

Investors are informed that any sub-distributors appointed may not offer all Classes of Units.

Each Fund may offer various different Classes of Units including Class A, B, C, E, I, P, M, S, T and Y Units or otherwise as may be disclosed in a Supplement. The creation of further classes will be notified to, and cleared in advance with the Financial Regulator. The different fees and charges to be applied to each of these Classes will be set out in the relevant Supplement for the Fund.

Hedged Classes

The Manager may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management.

In addition, a Class of Unit designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class of Unit and the Base Currency in which the assets of the Fund are designated. While it is not the intention overhedged or underhedged positions may arise due to factors outside the control of the Investment Advisor. The Class Unit hedging strategy will operate within a range of 95%-105% of the Net Asset Value attributable to the relevant hedged Class of Unit. If the limit of 105% is exceeded, the Investment Advisor shall adopt as a priority objective the managing back of the leverage to within the limit and provided further the positions will be reviewed on a monthly basis and any over or under hedged positions will not be carried forward. Investors should be aware that this strategy may substantially limit Unitholders of the relevant Class of Unit from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances, Unitholders of the Class of Unit of the Fund may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments.

In the case of an unhedged Class of Unit, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the Class of Unit expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

Although hedging strategies will not be used in relation to each Class of Unit within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Unit of the Fund. Any currency exposure of this Class of Unit may not be combined with or offset with that of any other Class of Unit of the Fund. The currency exposures of the assets of the Fund will not be allocated to separate Classes of Units.

Units may generally be subscribed for or offered for repurchase on any Dealing Day.

The Trust is not liable as a whole to third parties. Each Fund will be treated as bearing its own liabilities as may be determined by the Manager, provided however, that if the Manager is of the opinion that a particular liability does not relate to any particular Fund or Funds, that liability shall be borne jointly by all Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

The assets from each Fund shall belong exclusively to that Fund, shall be segregated from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund or other undertaking or entity and shall not be available for such purpose.

INVESTMENT OBJECTIVES, POLICIES AND GUIDELINES

The assets of a Fund will be invested separately in accordance with the investment objective, policies and guidelines of that Fund which are set out in a Supplement to this Prospectus. Any Fund may invest in another Fund provided it is in accordance with its investment objectives and policies or where the investment is believed by the Investment Advisor to be in the interests of Unitholders in any Fund and subject to the restrictions in the Regulations.

The investment return to Unitholders of a particular Fund is related to the Net Asset Value of that Fund which in turn is primarily determined by the performance of the portfolio of assets held by that Fund.

Pending investment of the proceeds of a placing or offer of Units or where market or other factors so warrant, a Fund's assets may be invested in money market instruments and a Fund may hold ancillary liquid assets denominated in U.S. Dollars or such other currency or currencies as the Manager may determine having consulted with the Investment Advisor.

Each Fund may not alter its investment objectives or materially change its investment policy without the prior approval of the majority of the votes cast at a general meeting of Unitholders and any change in investment objective or material change in the investment policy requires that reasonable notification be provided to all Unitholders prior to any such change in investment policy to enable Unitholders to redeem their Units prior to implementation of those changes. However, the principal investment objectives and policy of each Fund will be adhered to for at least three years from the date of admission of the Units of the relevant Fund to the Official List and to trading on the Main Market of the Irish Stock Exchange.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Potential investors should be aware of the following risks associated with investing in any Fund. There can be no assurance that any Fund will be able to achieve its investment objectives.

GENERAL

It should be remembered that the price of Units and the income from them may fall as well as rise, and that investors may not get back the amount they have invested. In addition to market factors, changes in exchange rates may cause the value of Units to go up or down.

Persons interested in purchasing Units should inform themselves as to (a) the legal requirements within their own countries for the purchase of Units, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase, switching and redemption of Units.

Investment in certain securities markets involves a greater degree of risk than usually associated with investment in the securities of other major securities markets. Potential investors should consider the following risks which relate to the different Funds' investment objectives before investing in any of the Funds.

Unitholders should also be aware that because the Investment Advisor purchases and sells portfolio securities at various times throughout the day, the Fund may purchase or sell portfolio securities at a price that differs from that applied to the portfolio security at the Pricing Time when calculating the Net Asset Value of a Fund. Large purchases and redemptions of Units of the Funds may cause this price difference for portfolio securities to be greater. In such cases, the remaining Unitholders may be advantaged or disadvantaged by the difference between Net Asset Value and trading prices realised.

EQUITY FUNDS

Common stocks

Common stock represents an ownership interest in a company. The value of a company's stock may fall as a result of factors relating directly to that company, such as decisions made by its management or lower demand for the company's products or services. A stock's value may also fall because of factors affecting not just the company, but companies in the same industry or in a number of different industries, such as increases in production costs. From time to time, a 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. The value of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates. In addition, a company's stock generally pays dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of the stock will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Stocks of smaller companies may be more vulnerable to adverse developments than those of larger companies.

Value stocks

These are stocks of companies that are not expected to experience significant earnings growth, but whose stock is undervalued by the market in the opinion of the Investment Advisor. These companies may have experienced adverse business developments or may be subject to special risks that have caused their stocks to be out of favour. If the Investment Advisor's assessment of a company's prospects is wrong, or if other investors do not come to recognise the value of the company, then the price of the company's stock may fall or may not approach the value anticipated for it.

Growth stocks

Certain Funds may invest in stocks of companies that the Investment Advisor believes are likely to have earnings that will grow faster than other companies. These growth stocks typically trade at higher multiples of current earnings than other stocks. Therefore, the values of growth stocks may be more sensitive to changes in current or expected earnings than the values of other stocks. If the Investment Advisor's assessment of the prospects for the company's earnings growth is wrong, or if its judgement of how other investors will value the company's earnings growth is wrong, then the price of the company's stock may fall or not approach the value anticipated for it. Seeking earnings growth may result in significant investments in certain sectors, such as the technology sector, which may be subject to greater volatility than other sectors of the economy.

Smaller companies

Certain Funds may invest in small and medium-sized companies. These companies, which may have market capitalisations of less than US\$1 billion, are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Stocks of smaller companies may trade less frequently and in limited volume, and their prices may fluctuate more than stocks of other companies. Stocks of smaller companies may therefore be more vulnerable to adverse developments than those of larger companies.

BOND FUNDS

Interest rate risk

The values of bonds and other debt securities usually rise and fall in response to changes in interest rates. Declining interest rates generally raise the value of existing debt instruments, and rising interest rates generally lower the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of income the Fund receives from it, but will affect the value of the Fund's Units. Interest rate risk is generally greater for investments with longer maturities.

Some investments give the issuer the option to "call" or redeem, these investments before their maturity date. If an issuer "calls" its investment during a time of declining interest rates, the Investment Advisor or its delegate might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

"Premium" investments offer interest rates higher than prevailing market rates. However, they involve a greater risk of loss, because their values tend to decline over time.

Credit and Default risk

Investors normally expect to be compensated in proportion to the risk they are assuming. Thus, debt of issuers with poorer credit prospects usually offers higher yields than debt of issuers with more secure credit. Higher-rated investments generally offer lower credit risk, but not necessarily lower interest rate risk. The values of higher-rated investments still fluctuate in response to changes in interest rates.

A Fund will not necessarily sell an investment if its rating is reduced after the Investment Advisor or its delegate purchases it. To the extent that a security is assigned a different rating by one or more of the various rating agencies, the Fund will use the highest rating assigned by any agency.

Debt securities rated below BBB or its equivalent and comparable unrated securities are considered below investment grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of ever attaining any real investment standing. They reflect a greater possibility that the issuers may be unable to make timely payments of interest and principal. If this happens, or is perceived as likely to happen, the values of those investments will usually be more volatile. A default or expected default could also make it difficult for the Investment Advisor or its delegate to sell the investments at prices approximating the values the Investment Advisor or its delegate had placed on them. Because lower rated bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for the Fund to establish their fair value. The potential credit risk and price fluctuations are greater for investments that are issued at less than their face value and make payments of interest only at maturity rather than at intervals during the life of the investment. Although investment-grade investments generally have lower credit risk, they may share some of the risks of lower-rated investments.

Credit ratings are based largely on the issuing company's historical financial condition and the rating agencies' investment analysis at the time of purchase. The rating assigned to any particular investment does not necessarily reflect the issuing company's current financial condition and does not reflect an assessment of an investment's volatility or liquidity.

Although the Investment Advisor considers credit ratings in making investment decisions, it performs its own investment analysis and does not rely only on ratings assigned by the rating agencies. The Investment Advisor seeks to minimise the risks of debt securities through careful analysis of such factors as a company's experience, managerial strength, financial condition, borrowing requirements and debt maturity schedule. When a Fund buys debt securities of a company with poor credit, the achievement of its objectives depends more on the Investment Advisor's ability to analyse credit risks than would be the case if the Fund were buying debt securities of a company with better credit.

Because the likelihood of default is higher for the lower-rated debt securities, if a Fund mainly invests in these instruments, that Fund is more likely to have to participate in various legal proceedings or to take possession of and manage assets that secure the issuing company's obligations. This could increase that Fund's operating expenses and decrease its Net Asset Value.

At times a Fund, either by itself or together with other Funds and accounts managed by the Investment Advisor or its affiliates, may own all or most of the debt securities of a particular issuing company. This concentration of ownership may make it more difficult to sell, or set a fair value on, these debt securities.

Although they are generally thought to have lower credit risk, a Fund's investment-grade debt securities may share some of the risks of lower-rated debt securities.

Zero-coupon bonds are issued at less than their face value and make payments of interest only at maturity rather than at intervals during the life of the bond. Payment-in-kind bonds give the issuing company the option to make interest payments in additional bonds of the same kind rather than cash. Both kinds of bonds allow a company to avoid generating cash to make current interest payments. These bonds therefore involve greater credit risk and are subject to greater price fluctuations than bonds that pay current interest in cash.

Mortgage-backed (MBS) and asset-backed (ABS) securities and prepayment risk

Traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on mortgage-backed securities (MBS) typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The Fund may have to invest the proceeds from prepaid investments under less attractive terms and yields. Compared to other debt, MBS are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. They can increase the volatility of a Fund. Some MBS receive only portions of payments of either interest or principal of the underlying mortgages. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and limited, which may make it difficult to buy or sell them.

Asset-backed securities (ABS) are structured like MBS, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicle instalment sales or instalment loan contracts, leases of various types of real estate and personal property and receivables from credit card agreements. Because ABS generally do not have the benefit of a security interest in the underlying assets that is comparable to a mortgage, ABS present certain additional risks that are not present with MBS. For example, the ability of an issuer of ABS to enforce its security interest in the underlying assets may be limited.

MBS and ABS are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying mortgages or other assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the underlying mortgages or other assets. In some cases, the complexity of the payment, credit quality and other terms of such securities may create a risk that terms of the security are not fully transparent. In addition, the complexity of MBS and ABS may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. In determining the average maturity or duration of an MBS or ABS, the Investment Advisor must apply certain assumptions and projections about the maturity and prepayment of such security; actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Fund may not be able to realise the expected rate of return. In addition, many MBS and ABS are subject to heightened liquidity risk. The number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt securities.

Specific Risks Related to Collateralised Mortgage Obligations (CMOs) and Collateralised Debt Obligations (CDOs)

Certain Funds may invest in collateralised mortgage obligations (CMOs), which generally represent a participation in, or are secured by, a pool of mortgage loans. CMOs are issued in separate classes with different stated maturities that may have

different credit and investment profiles. As the mortgage pool experiences prepayments, the pool pays off investors in classes with shorter maturities first. Prepayments may cause the actual maturity of a CMO to be substantially shorter than its stated maturity. Conversely, slower than anticipated prepayments can extend the effective maturities of CMOs, subjecting them to a greater risk of decline in market value in response to rising interest rates than traditional debt securities, and, therefore, potentially increasing their volatility.

CMOs and other instruments with complex or highly variable prepayment terms generally entail greater market, prepayment and liquidity risks than other mortgage-backed securities. For example, their prices are more volatile and their trading market may be more limited. The market value of securities issued by CMOs generally will fluctuate with, among other things, the financial condition of the obligors on or issuers of such CMOs or, with respect to synthetic securities included in the CMO's collateral, of the obligors on or issuers of the reference obligations, the remaining term thereof to maturity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

Certain Funds may also invest in collateralised debt obligations (CDOs), which are tranching securities that involve risks similar to those of CMOs, but are collateralised not by pools of mortgage loans, but pools of other debt obligations (such as corporate debt obligations). The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Fund invests.

Both CMOs and CDOs are generally subject to each of the risks discussed under "Mortgage-backed (MBS) and asset-backed (ABS) securities and prepayment risk" above. In addition, CDOs and CMOs carry additional risks including the risks that: (i) the distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the Fund may invest in tranches of CDOs or CMOs that are subordinate to other tranches; (iv) the complex structure of the security may not be fully transparent and, if not understood at the time of investment, may produce disputes with the issuer or unexpected investment results; and (v) the CDO or CMO's manager may perform poorly or defalcate.

Participations

Certain Funds may invest in unleveraged freely transferable loan participations, securitised and traded on a Recognised Exchange made by financial institutions to governmental or corporate borrowers. In addition to other risks associated with investments in debt securities, unleveraged freely transferable securitised loan participations involve the risk that the institution's insolvency could delay or prevent the flow of payments on the underlying loan to the Fund. The liquidity of unleveraged freely transferable securitised loan participations may be limited.

The Fund may invest in unleveraged freely transferable loan participation interests which involve certain risks, including credit and liquidity risks. Loan participation interests which are "securitised", are capable of free sale and transfer to other investors and only those securitised and which are purchased through recognised regulated dealers are deemed to be "transferable securities" traded on Recognised Exchanges.

EQUITY AND BOND FUNDS

Global investments

Certain Funds may invest in securities issued in a number of different countries. Investments in these countries may involve certain special risks, including:

Unfavourable changes in currency exchange rates: The Fund's investments may be issued and traded in many foreign currencies. As a result, their values may be affected by changes in the exchange rates between particular currencies and the Base Currency of the Fund.

Political and economic developments: In certain countries, investments may be subject to the risks of seizure by the local government, imposition of restrictions on the exchange or transport of currency, and tax increases.

Unreliable or untimely information: There may be less information publicly available about companies in certain countries, and companies in certain countries may be subject to less stringent accounting, auditing and financial reporting standards and practices.

Limited legal recourse: Legal remedies for investors such as the Fund may be limited in certain countries.

Liquidity Risk/Limited markets: Investments in some countries may be less liquid (harder to buy and sell) and more volatile than in other countries. This means certain Funds may at times be unable to sell these investments at desirable prices. For the same reason, certain Funds may at times find it difficult to value some of these investments. Not all securities or instruments, including sub-investment grade bonds, invested in by a Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may

need to be conducted at unfavourable prices. A Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Trading practices: Brokerage commissions and other fees vary in different markets. The procedures and rules for settling transactions in some countries may also involve delays in payment, delivery or recovery of money or investments.

Sovereign issuers: The willingness and ability of sovereign issuers of debt securities to pay principal and interest on government securities depends on various economic factors, including the issuer's balance of payments, overall debt level, and cash flow from tax or other revenues.

Lower yield: Withholding taxes may reduce the amount of income available to distribute to Unitholders of certain Funds.

Certain of these risks may also apply to some extent to investments that are denominated in certain foreign currencies, investments in companies that are traded in certain foreign markets, or to investments in companies located in one country that have significant operations in other countries.

Emerging markets

The risks described above are typically increased in less developed and developing countries, which are sometimes referred to as emerging markets. For example, political and economic structures in these countries may be young and developing rapidly, which can cause instability. These countries are also more likely to experience high levels of inflation, deflation or currency devaluation, which could hurt their economies and securities markets. For these and other reasons, investments in emerging markets are often considered speculative. In addition please note the following:

Accounting, Auditing and Financial Reporting Standards Risk: Investors' attention is drawn to the fact that the accounting and financial reporting standards, practices and disclosure requirements applicable to some of the countries in whose markets certain Funds may invest do not necessarily provide the same degree of Unitholder protection and information to investors as would generally apply in more developed markets.

Settlement Risk: The reliability of the trading and settlement systems in such markets and the liquidity of such markets may also not be equal to that available in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Fund.

Political Risk: Investments may be made in markets located in countries which are exposed to the risks of political change or periods of political uncertainty which could also adversely affect the assets of each Fund.

Liquidity Risk: Investments in emerging markets tend to be highly volatile and can suffer from partial or total illiquidity which could result in a large decline in capital value or an inability to redeem the Fund's investments.

Custody Risk: Certain Funds may invest in economies of emerging markets which may differ favourably or unfavourably from the economies of industrialised countries and where custodial and/or settlement systems are not fully developed. Such economies may be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investment in emerging markets entails risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, nationalisation, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed stable nations. There is also a possibility that redemption of Units following a redemption request may be delayed due to the illiquid nature of the assets.

As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of such Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances where the Trustee will have no liability.

Currency Risk

Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk.

A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches

exactly the profile of the investments of the Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Political and Economic Risk: Russia

Investments in companies organised in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation, pose special risks, including economic and political unrest and may lack a transparent and reliable legal system for enforcing the rights of creditors and unitholders of the Fund. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions. Uncertainty remains with regard to the Russian Federation's structural reforms (e.g. banking sector, land reform, property rights), the economy's heavy reliance on oil, unfavourable political developments and/or government policies, and other economic issues.

Evidence of legal title to shares in a Russian company is maintained in book entry form. In order to register an interest of a Fund's shares an individual must travel to the company's registrar and open an account with the registrar. The individual will be provided with an extract of the share register detailing his interests but the only document recognised as conclusive evidence of title is the register itself. Registrars are not subject to effective government supervision. There is a possibility that the Fund could lose its registration through fraud, negligence, oversight or catastrophe such as a fire. Registrars are not required to maintain insurance against these occurrences and are unlikely to have sufficient assets to compensate the Fund in the event of loss. In other circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Fund may not be able to establish title to investments made and may suffer loss as a result. In such circumstances, the Fund may find it impossible to enforce its right against third parties. None of the Funds, the Manager, the Investment Advisor, the Trustee or any of their agents make any representation or warranty in respect of, or in guarantee of, the operations or performance of any registrar.

Investment Advisor Risk

The Manager may consult the Investment Advisor with respect to the valuation of unlisted investments. There is an inherent conflict of interest between the involvement of the Investment Advisor in determining the valuation price of each Fund's investments and the Investment Advisor's other responsibilities. The Investment Advisor's remuneration is directly linked to the valuation of the Fund's net assets.

Unit Currency Designation Risk

A Class of Unit of a Fund may be designated in a currency other than the Base Currency of the Fund in accordance with the limits as outlined in Appendix II. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Units as expressed in the designated currency. The Fund's Investment Advisor may or may not try to mitigate this risk by using any of the techniques and instruments, including currency options and forward currency exchange contracts, set out in Appendix II and within the conditions and limits imposed by the Financial Regulator. The Class Unit hedging strategy will operate within a range of 95%-105% of the Net Asset Value attributable to the relevant hedged Class of Unit. If the limit of 105% is exceeded, the Investment Advisor shall adopt as a priority objective the managing back of the leverage to within the limit and provided further the positions will be reviewed on a monthly basis and any over or under hedged positions will not be carried forward. Investors should be aware that this strategy may substantially limit Unitholders of the relevant Class of Unit from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances, Unitholders of the Class of Unit of the Fund may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments.

Currency hedging transactions in relation to one Class of Unit involves a potential risk that liabilities arising from currency hedging transactions may affect the Net Asset Value of the other Classes of Unit in the same Fund.

Taxation Risk

Potential investors' attention is drawn to the taxation risks associated with investing in any Fund of the Trust. Please see the section headed "Taxation".

Investment in other Funds of the Trust

Each Fund may from time to time invest as part of a cash management strategy, or for other permitted purposes, in other Funds of the Trust.

Derivatives – Risks

General: The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates,

changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related investments, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, (5) possible impediments to effective portfolio management or the ability to meet redemption and (6) possible issues arising from an unexpected application of law or regulation or arising as a result of the unenforceability of a contract.

The Funds may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

The Funds may from time to time utilise both exchange-traded and over-the-counter credit derivatives, such as collateralised debt obligations or credit default swaps as part of their investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of funds actually placed as initial margin and may result in further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

Settlement Risk: The trading and settlement practices of some of the stock exchanges or markets on which the Fund may trade derivatives may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Fund.

Swaps: A Fund may enter into swap agreements (including total return swaps) with respect to currencies, interest rates, securities or other underlying measures such as volatility or variance. A Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Fund may also use these techniques to take positions in or protect against changes in securities indices, specific securities prices or other assets.

In respect of currencies a Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange (although there may also be fixed-fixed and floating-floating arrangements). These contracts allow a Fund to gain or manage exposures to various currencies. For these instruments the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount, or other assets, as agreed by the parties.

In respect of interest rates, a Fund may utilise interest rate swap contracts where the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows (although there may also be fixed-fixed and floating-floating arrangements). These contracts allow a Fund to manage its interest rate exposures. For these instruments the Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

In respect of securities and securities indices a Fund may utilise total return swap contracts where the Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of an equity or fixed income instrument or a securities index or fixed cash flow based on total return of an equity or fixed income instrument or a securities index for floating interest rate cash flows. These contracts allow a Fund to manage its exposures to certain securities or securities indexes. For these instruments the Fund's return is based on the movement of interest rates relative to the return on the relevant security of index.

Options: Each Fund may seek to increase its current return by writing covered call and put options on securities it owns or in which it may invest and on non-base currencies for hedging and/or for investment purposes. A Fund receives a premium from writing a call or put option, which increases the return if the option expires unexercised or is closed out at a net profit.

When a Fund writes a call option, it gives up the opportunity to profit from any increase in the price of a security or currency above the exercise price of the option; when it writes a put option, a Fund takes the risk that it will be required to purchase a

security or currency from the option holder at a price above the current market price of the security or currency. A Fund may terminate an option that it has written prior to its expiration by entering into a closing purchase transaction in which it purchases an option having the same terms as the option written.

Each Fund may also buy and sell put and call options for hedging purposes and/or investment purposes. From time to time, a Fund may also buy and sell combinations of put and call options on the same underlying security or currency to earn additional income. The use of options strategies may be limited by applicable law.

Forward foreign exchange contracts: A Fund may enter from time to time into currency exchange transactions by buying currency exchange forward contracts for hedging and/or for investment purposes. Forward currency exchange contracts do not eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with securities positions held. Forward currency transactions shall generally only be entered into in the currencies in which a Fund normally transacts business.

A Fund may enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the Base Currency of that Fund or for investment purposes. To do this, a Fund may enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency of a Fund. Although many such transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured.

Management Risk: Derivative products are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Credit Risk: The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms. Additionally, credit default swaps could result in losses if a Fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

Liquidity Risk: Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Exposure Risk: Certain transactions may give rise to a form of exposure. Such transactions may include, among others, reverse repurchase agreements, and the use of when-issued, delayed delivery or forward commitment transactions.

Lack of Availability: Because the markets for certain derivative instruments are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Investment Advisor may wish to retain the Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that a Fund will engage in derivatives transactions at any time or from time to time. A Fund's ability to use derivatives may also be limited by certain regulatory and tax considerations.

Absence of Regulation; Counterparty Default: In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on regulated exchanges. In addition, many of the protections afforded to participants on some regulated exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a regulated exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC options could result in substantial losses to the Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the

contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Market, Legal and Other Risks: Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to a Fund's interest. If the Investment Advisor incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives for a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Fund investments. A Fund may also have to buy or sell a security at a disadvantageous time or price because the Fund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions. There may also be a risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Frequent trading. Certain Funds may buy and sell investments relatively often, which involves higher brokerage commissions and other expenses.

Other investments. In addition to the main investment strategies described above, certain Funds may also make other types of investments, such as investments in preferred stocks, convertible securities or debt securities, and therefore may be subject to other risks as described in the Fund's Supplement.

Alternative strategies. At times the Investment Advisor may judge that market conditions make pursuing certain Funds' investment strategies inconsistent with the best interests of its Unitholders. The Investment Advisor then may temporarily use alternative strategies that are mainly designed to limit the Fund's losses. Although the Investment Advisor has the flexibility to use these strategies, it may choose not to for a variety of reasons, even in very volatile market conditions. These strategies may cause certain Funds to miss out on investment opportunities, and may prevent the Fund from achieving its goal.

Other investment practices

The Fund may purchase securities on a when-issued basis for investment and efficient portfolio management purposes. Securities purchased on a when-issued basis may decline or appreciate in market value prior to delivery.

Securities loans, repurchase agreements and forward commitments. Each Fund may lend portfolio securities to brokers and may enter into repurchase agreements for the purposes of efficient portfolio management and investment purposes. These transactions must be fully collateralised at all times. Each Fund may also purchase securities for future delivery for investment and efficient portfolio management purposes, which may increase its overall investment exposure and involves a risk of loss if the value of the securities declines prior to the settlement date. These transactions involve some risk to a Fund if the other party should default on its obligations and the Fund is delayed or prevented from recovering the collateral or completing the transaction.

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Financial Regulator, a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Restricted Securities. Each Fund may invest in securities purchased in private placements or pursuant to U.S. Securities Act Rule 144A (if available) and subject to the limits set out in paragraph (l) of the Investment Restrictions section. Rule 144A Securities are securities that are not registered under the 1933 Act but can be sold to institutional investors in accordance with Rule 144A under the 1933 Act. These securities may be subject to limitations on resale or transfer as a matter of law or contract. They are normally resold only to institutional investors. There can be no assurance that the Funds will be able to dispose of such securities readily.

The investment risks set out in this Prospectus are not purported to be exhaustive.

ADMINISTRATION OF THE TRUST

DESCRIPTION OF UNITS

Units of each Fund may be designated and specified as separate Classes of Units in each Fund which are all freely transferable except to U.S. Persons (unless such transfer is permitted under an exemption from the 1933 Act). The Units, which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights. The Manager may issue fractional Units. Fractional Units shall not carry voting rights.

Units in each Fund shall be issued to investors as separate Classes of Units and such Classes may include Class A, Class B, Class C, Class E, Class I, Class M, Class P, Class S, Class T and Class Y Units or otherwise as may be disclosed in a Supplement.

HOW TO BUY UNITS

The minimum individual subscription for each Class of Unit in a Fund, if any, is as set out in the Supplement for the relevant Funds. Such minimums are subject to waiver at the discretion of the Manager.

Classes of Units may incur different fees and charges. The fees and charges applicable to each Class of Units of a given Fund are stated below and in the Supplement relevant to that Fund.

Where there are Units of a different class in a Fund, the Net Asset Value per Unit amongst such classes may differ to reflect the fact that there are differing charges of fees and expenses or that they are designated in different currencies or that the gains/losses on and costs of different financial instruments employed for currency hedging between a Base Currency and a designated currency are attributed to them. Save as provided herein, all Units of each class within a Fund will rank *pari passu*.

Each Fund may offer various different Classes of Units the details of which will be set out in each Supplement. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged on certain classes or a contingent deferred sales charge of up to 4% of Net Asset Value per Unit may be charged at the discretion of the Manager. Different management fees may also be payable on each Class of Unit.

Any sub-distributors are generally entitled to the initial sales charge, which can be partly or fully waived at the Manager's discretion.

The Manager reserves the right to amend or waive sales charges in general or for specific dealers or investors and to make arrangements with particular investors, including issuance of additional Units at the expense of the Manager or the Investment Advisor that have the effect of lowering the expenses of the Fund attributable to their Units. Certain dealers may offer Unitholders the ability to reinvest any distribution in Units of that Fund without payment of a sales charge.

A Unitholder who purchases Class B Units or Class C Units pays no initial sales charge at the time of purchase but a higher ongoing management fee is paid out of assets allocated to the relevant Fund attributable to the Class B Units or Class C Units and Unitholders may incur a contingent deferred sales charge, as described below, if the Class B Units or Class C Units are redeemed within four years or one year respectively of purchase (each period on its own hereinafter referred to as the "Contingent Deferred Sales 'Charge Period'" or "CDSC Period").

A contingent deferred sales charge may be imposed if a Class B Unitholder or a Class C Unitholder redeems Units within the relevant CDSC Period set out below, unless otherwise determined by the Manager. A CDSC may also apply to certain redemptions of Class A Units that were part of a purchase of \$1 million U.S. Dollars or more, as described below. The Manager or its delegate may agree to a lesser contingent deferred sales charge or waive the contingent deferred sales charge. The contingent deferred sales charge adjusted Net Asset Value is available from the Transfer Agent. The following types of Units may be redeemed without charge even though acquired within the relevant CDSC Period set out below:

- (i) Units acquired by reinvestment of distributions;
- (ii) Units otherwise exempt from the contingent deferred sales charge, as described below.

Subject to the foregoing exclusions, the amount of the charge is determined as a percentage of the lesser of the current market value or the cost of the Units being redeemed. No sales charge is imposed on increases in net asset value above the initial purchase price. The amount of the contingent deferred sales charge will depend on the length of time from the date of the initial purchase of Units up until the date of the redemption of such Units and the dollar amount being redeemed, according to the following table:

Unitholders who purchase Class B Units may incur a contingent deferred sales charge as described below if Units are redeemed within four years.

Certain Class A Units that are part of a subscription of US\$1 million or more may be subject to a 1.00% deferred sales charge if redeemed within nine months of purchase provided, however, that no other initial sales charge has been imposed in respect of the Class A Units to which the CDSC is applied. This contingent deferred sales charge, which may be partly or fully waived at the Manager’s discretion, will not apply to Units purchased prior to the date of this Prospectus. This does not apply to Class A Units in the Putnam U.S. Liquid Assets Fund.

The following contingent deferred sales charge may be imposed on Class B Unitholders:

Age of Units Redeemed	Contingent Deferred Sales Charge
Less than one year	4%
One year and above but less than two years	3%
Two years and above but less than three years	2%
Three years and above but less than four years	1%
Four years and above	0%

Unitholders who purchase Class C Units may incur a 1% contingent deferred sales charge if the Units are redeemed within one year of purchase.

In determining whether a contingent deferred sales charge is payable on any redemption, the respective Class A Units, Class B Units or Class C Units not subject to any charge are redeemed first, followed by Units held longer during the CDSC Period. The Manager receives the entire amount of any contingent deferred sales charge you pay.

The applicability of a contingent deferred sales charge will be unaffected by switches or transfers of registration.

POLICY ON EXCESSIVE SHORT-TERM TRADING

The Manager encourages investors to invest in the Funds as part of a long-term investment strategy and discourages excessive short-term trading activity. Excessive short-term trading activity may have a detrimental effect on the Funds and Unitholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, excessive short-term trading by Unitholders may interfere with the efficient management of the Fund’s portfolio, increase transaction costs and taxes and harm the performance of the Fund. Funds that invest in non-U.S. securities or in asset classes that may be more difficult to value, such as stocks of smaller companies or below-investment grade bonds, may potentially be more susceptible to such activity.

The Manager seeks to deter and prevent excessive short-term trading and to reduce these risks through several methods, including the following:

- (i) to the extent that there is a delay between a change in the value of a Fund’s portfolio holdings and the time when that change is reflected in the Net Asset Value per Unit, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Units at a Net Asset Value which does not reflect appropriate fair value prices. The Manager seeks to deter and prevent this activity, sometimes referred to as “stale price arbitrage”, by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.
- (ii) the Manager may monitor Unitholder account activities in an attempt to detect and prevent excessive and disruptive trading practices and, depending on the size and frequency of trades by an account, reserves the right to exercise its discretion to reject any subscription or switch transaction without assigning any reason therefor and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of a Fund or its Unitholders.

The Manager reserves the right to reject or restrict purchases or switches for any reason. The Manager may determine that an investor’s trading activity is excessive or otherwise potentially harmful based on various factors, including an investor’s or financial intermediary’s trading history in the Fund, other Putnam funds or other investment products, and may aggregate activity in multiple accounts under common ownership or control. If the Manager identifies an investor or intermediary as a potential excessive trader, it may in its discretion, among other things, require further trades to be submitted in a particular form (e.g. by mail rather than by phone), impose limitations on the amount, number, or frequency of future purchases or switches, or temporarily or permanently bar the investor or intermediary from investing in the Fund or other Putnam funds.

Investors should be aware that there can be no assurances that excessive short-term trading practices can be mitigated or eliminated. For example, omnibus accounts in which purchases and sales of Units by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund, which makes it more difficult for the Manager to identify excessive short-term trading practices. In certain circumstances, there are other operational or technological constraints on its ability to enforce the Fund’s policies. In addition, even when the Manager has sufficient information, its detection methods may not capture all excessive short-term trading.

APPLICATION FOR UNITS

Application Procedure and General Provisions concerning issue of Units

Initial application for Units shall be made in writing (by facsimile or by post) to the Transfer Agent by completing an application form in the manner prescribed by the Manager, or in such other form or manner as may be prescribed by the Manager from time to time, provided the signed original is immediately forwarded to the Transfer Agent. Redemption proceeds cannot be released until the original application form and all documentation required by the Manager or its delegate (including any documents in connection with anti-money laundering procedures) has been received by the Transfer Agent and the anti-money laundering procedures have been completed. Initial subscriptions may be processed upon receipt of a faxed instruction provided that the original application form (and supporting documentation in relation to anti-money laundering prevention checks) are received promptly. Redemption proceeds that cannot be released due to incomplete documentation will be held in a non-interest bearing account until such documentation is received by the Transfer Agent and the anti-money laundering procedures have been completed.

All applications must be received by the Transfer Agent at its registered office no later than the Pricing Time (as defined below) on the relevant Dealing Day, except that if an application for the purchase of Units is likely to be deemed by the Manager or its delegate to be greater than 3% of the Net Asset Value of the relevant Fund, the application must be received by the Transfer Agent at its registered office no later than the Pricing Time (as defined below) on the Dealing Day immediately preceding the relevant Dealing Day unless the Manager otherwise agrees. Any application received after the Pricing Time shall be deemed to be made in respect of the Dealing Day following such relevant Dealing Day.

Subsequent applications may be made by fax without a requirement to submit original documentation or by telephone provided that the investor has opted for the use of the privilege on his/her original application form and has not subsequently disclaimed in writing the use of the privilege. Such telephone applications can be made by contacting the Transfer Agent provided that applications received by telephone after the Pricing Time on any Dealing Day shall be processed on the next Dealing Day unless previously withdrawn. The Transfer Agent will issue confirmations of any telephone applications received, unless the investor requests otherwise in writing.

None of the Manager, the Administrator, the Trustee, the Transfer Agent, or the Distributor will be responsible for the authenticity of instructions received by telephone, provided that reasonable procedures to confirm that instructions communicated by telephone are genuine have been followed. Telephone instructions will be tape recorded. A Unitholder who places an order by telephone is deemed to have consented to the recording of such telephone order.

Instructions received by telephone from dealers appointed from time to time by the Distributor will be processed upon receipt of the telephone instruction. Instructions received by telephone from persons other than dealers appointed by the Distributor and approved by the Transfer Agent will not be processed until receipt by the Transfer Agent of the written confirmation of the instruction by mail or fax.

In times of active dealing in the Units the volume of telephone applications being received by the Transfer Agent may mean that delays are experienced in contacting the Transfer Agent by telephone. In such times a telephone application may be temporarily difficult to implement.

Telephone requests will only be processed provided that the Unitholder name and account number, and the name and address and/or fax number to which the contract note is to be sent corresponds to that listed as the Unitholder of record registered with the Transfer Agent. Should the Unitholder designate that the contract note be sent to a name and address which differs from that registered with the Transfer Agent, written confirmation of this change must be submitted by the Unitholder and received by the Transfer Agent before the order will be processed. Telephone redemptions are not permitted on joint accounts.

Unless otherwise disclosed in a Supplement, settlement should be made within three (3) Business Days from the relevant Dealing Day in respect of which an application has been received.

Alternatively, for certain Funds, settlement for subscriptions may be cleared through NSCC FundSERV (for U.S. Dollar denominated classes of Units only), Euroclear, Clearstream or Fundsettle in which case, the Units will be delivered to a NSCC FundSERV, Euroclear, Clearstream or Fundsettle participant against receipt of the settlement amount.

The Manager or its delegate reserves the right to cancel any allotment where cleared funds are not received when due and to charge the applicant for any losses accruing. The Manager reserves the right not to process any transactions for a Unitholder when full settlement for the purchase of the applicable Units has not been made.

Under the terms of the Application Form, Unitholders accept responsibility and liability for any failure by them to provide subscription monies in accordance with the settlement procedures and deadlines. Each Unitholder agrees that any costs for

which such Unitholder becomes liable as a result of his or her failure to provide subscription monies in accordance with the settlement procedures and deadlines, authorises the Manager or its delegate to redeem such number of units held by such Unitholder in the Trust in order to satisfy any such liability to the Trust and agrees that the proceeds of any such redemption shall be paid into the assets of the Trust.

The Manager or its delegate reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicant's designated account or by post at the applicant's risk. The Manager or its delegate also reserves the right not to accept an application unless it is accompanied by cleared monies sufficient for purchase of Units, in which case the order will be deemed to have been made upon receipt of clear monies. Under the Trust Deed, the Manager or its delegate has been given the right to effect, for the account of the Trust, the issue of Units.

Ownership of Units will be evidenced by entry in a register of Unitholders which will be maintained by the Transfer Agent.

Units may not be issued during any period when the calculation of the issue or repurchase price of Units in any Fund is suspended in the manner described under "Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions" below. Applicants for Units of that Fund will be notified of such suspension and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Investors may place orders for Units in any currency freely convertible into the Base Currency of the Fund. Monies received in currencies other than the Base Currency will be converted into the Base Currency at the Unitholder's risk and expense at what the Manager or its delegate considers to be the appropriate exchange rate. The Manager and/or the Transfer Agent reserve the right to reject subscriptions received in freely convertible currencies other than the Base Currency where the Manager and/or Transfer Agent considers it impractical or impossible to convert such monies into the Base Currency.

Payments in cash will not be accepted. Third party payments will only be accepted at the Manager's discretion.

Unitholders will be issued an ownership confirmation by the Transfer Agent, which will be issued within twenty-one (21) Business Days of receipt by the Transfer Agent of cleared subscription monies. Title to Units will be evidenced by entering the investor's name on the register of Unitholders and no certificates will be issued.

Following the initial offer period of a Fund, any issue of Units shall only be made by the Manager on a Dealing Day.

U.S. Persons may not purchase Units of any Fund in the Trust and applicants will be required to certify that they are not acquiring Units for, directly or indirectly, U.S. Persons and that such applicants will not sell or offer to sell or transfer such Units to U.S. Persons. Notwithstanding the foregoing, an offer, sale, or transfer to a U.S. Person may be permitted if the Manager in its sole discretion is satisfied that such offer, sale or transfer is permitted under an exemption from the 1933 Act.

Investors may also subscribe to a Fund by contributing investments. No Units shall be issued until the investments have been vested in the Trust to the Trustee's satisfaction and the Trustee is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Unitholders. The nature of the investments to be transferred into a Fund must be such that the investment would qualify as an investment under the investment objectives, policies and restrictions of the particular Fund. The number of Units to be issued shall be that number that would have been issued for cash at the current price against payment of a sum equal to the value of the investments transferred less such sum as the Manager may consider represents any fiscal or other expenses as aforesaid to be paid out of the assets of the relevant Fund in connection with the vesting of the investments.

Anti-Money Laundering Procedures

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity.

By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors and shareholders holding 10% or more of the issued share capital of the corporate body and a properly authorised mandate of the Directors to open an account conferring authority on those who will operate it.

The Manager or its delegate reserves the right to request information as is necessary to verify the identity of an applicant in accordance with prevailing Irish requirements. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Transfer Agent may refuse to accept the application and subscription monies.

ISSUE PRICE OF UNITS

During the initial offer period of a Fund the Manager and the Trustee shall, before the issue of any Units in the Fund, determine the initial price thereof. The time at which, the terms upon which and the initial issue price per Unit of the initial issue of Units of a Fund shall be specified in the relevant Supplement to this Prospectus.

Units shall be issued in registered form and at a price equal to the Net Asset Value per Unit calculated as of the time in Dublin that represents the close of regular trading on the New York Stock Exchange (the "Pricing Time") on the relevant Dealing Day on which the Units are to be issued plus any applicable sales charge. A minimum initial subscription level may apply to certain Classes of Units as set out in the relevant Supplement in respect of each Fund. The Manager may at its discretion waive such minimum amounts. In the case of an unhedged Class of Unit, a currency conversion will take place on subscriptions at prevailing exchange rates, at the expense of the investor.

Units are deemed issued on such Dealing Day, subject to rescission if the applicant(s) fails to deliver cleared monies and/or provide any information requested.

Applicants should be aware that the Manager or its delegate may monitor subscription, redemption and switch transactions on an on-going basis identifying those transactions that may be causing dilution and that the Manager or its delegate has a discretion to impose an anti-dilution levy where it is determined that dilution is occurring. The Manager may on any Dealing Day when there are net subscriptions/redemptions adjust the subscription/redemption price for a Unitholder transaction that is causing dilution by imposing an anti-dilution levy on that Unitholder to cover dealing costs and to preserve the value of the underlying assets of the Fund. This levy may be payable for the benefit of the Fund, if the Manager or its delegate is of the view that, where there are net subscriptions/redemptions, certain large transactions may be causing dilution taking into account the Fund's investment mandate and Fund size and it believes that such a levy is in the best interests of the Unitholders to preserve the value of the underlying assets of the Fund. The levy shall be a sum representing a provision for market spreads (i.e. the difference between mid and offer prices) and duties and charges relating to the acquisition and/or disposal of investments and other dealing costs relating to the acquisition or disposal of assets relating to the specific transaction. Any such provision may be deducted from the subscription amount received from an investor in the case of subscriptions or deducted from the redemption proceeds to be paid to such Unitholder in the case of redemption proceeds to be paid to such Unitholder in the case of a redemption. The Manager may also apply a provision for market spreads and duties and charges in any other case where it considers such a provision to be in the best interests of a Fund. Any such sum will be paid into the account of the relevant Fund.

REDEMPTION OF UNITS

The Manager shall at any time during the term of a Fund on receipt by it or by the Transfer Agent of a request in writing by a Unitholder redeem on any Dealing Day all or any part of such Unitholder's holding of Units in the relevant Fund at a price per Unit equal to the Net Asset Value per Unit of that Fund or that Class (less any applicable contingent deferred sales charge) on the relevant Dealing Day. Redeeming Unitholders should be aware that an anti-dilution levy may be imposed. Any anti-dilution levy imposed shall be in line with the wording above under "Issue Price of Units". Redemptions may be processed on receipt of faxed instructions only where payment is made to the account of record. Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation. Where an investor has not notified the Transfer Agent of a change of registration details and payment instructions before submitting a redemption request, this may result in the investor's redemption being processed and withheld in a non-interest bearing account until such amendment notification is received in original form to the satisfaction of the Transfer Agent. The same procedure may apply in connection with certain other redemptions or changes to the Funds that are not initiated by the Unitholder (such as the liquidation or merger of a Fund or a compulsory redemption as noted below). It is a Unitholder's responsibility to ensure that the Transfer Agent has current contact information.

The Manager shall have power to impose such restrictions (other than a restriction on transfer which is not expressly referred to herein) as it may deem appropriate or necessary so that no Units are acquired or held by any person who does not supply any information or declarations required by the Manager from such investor or its financial intermediary within seven days of a request to do so.

In the case of an unhedged Class of Unit, a currency conversion will take place on redemptions at prevailing exchange rates, at the expense of the investor.

All redemption requests must be received by the Transfer Agent (by facsimile, telephone or post) at its registered office prior to the Pricing Time on the relevant Dealing Day except that if a redemption is likely to be deemed by the Manager or its delegate to be greater than 3% of the Net Asset Value of the relevant Fund, such redemption request must be received by the Transfer Agent at its registered office no later than the Pricing Time on the Dealing Day preceding the relevant Dealing Day unless the Manager otherwise agrees (in which case the normal Pricing Time deadline applies). Any request received after

the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day. No redemption payment will be made from a Unitholder's account until the original subscription application form and all documentation required by or on behalf of the Manager (including any documents in connection with anti-money laundering procedures) has been received from the Unitholder and the anti-money laundering procedures have been completed. Redemption proceeds that cannot be released due to incomplete documentation will be held in a non-interest bearing account until such documentation is received by the Transfer Agent and the anti-money laundering procedures have been completed.

A redemption fee of up to 3% of the Net Asset Value per Unit may be imposed by the Manager at its discretion if a Unitholder sells his Units within 90 days of purchase. The fee is paid directly to the relevant Fund and is designed to offset brokerage commissions, market impact and other costs associated with short-term trading.

Unless otherwise stated in the Supplement, the redemption proceeds (less any applicable charge or levies) will be payable to the Unitholder within five Business Days after the relevant Dealing Day on which the redemption is to be effected subject to the receipt of such verification of identity as the Manager or Transfer Agent may reasonably request, in respect of the Units. Unless otherwise requested by the payee, the redemption proceeds payable to the Unitholder will be paid in the Base Currency of the relevant Class of Unit by bank transfer to the account on record at the expense of the Unitholder. Every such bank transfer shall be made payable to the order of such Unitholder, or in the case of joint Unitholders, made payable to the order of the joint Unitholder who has requested such redemption at the risk of such Unitholder or joint Unitholders. Any amendment to a Unitholder's registration details and payment details shall only be effected upon receipt of original documents.

Alternatively, for certain Funds, settlement for redemptions may be cleared through NSCC FundSERV (for U.S. Dollar denominated classes of Units only), Euroclear, Clearstream or Fundsettle in which case, the redemption proceeds will be paid to a NSCC FundSERV, Euroclear, Clearstream or Fundsettle participant, against receipt of Units.

The Manager may, with the consent of the individual Unitholder where required, satisfy any request for redemption of Units by the transfer in specie to a Unitholder requesting redemption of assets of the relevant Fund having a value equal to the price for the Units redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer as the Manager may determine provided that asset allocation is subject to the approval of the Trustee. A determination to provide redemption in specie may be solely at the discretion of the Manager where the redeeming Unitholders request redemption of a number of Units that represents 5% or more of the Net Asset Value of the Fund. In this event, the Manager will, if requested, sell any asset or assets proposed to be distributed in specie and distribute to such Unitholder the cash proceeds less the costs of such sale which shall be borne by the relevant Unitholder.

If the number of Units in a Fund falling to be redeemed on any Dealing Day is equal to 10% or more of the total number of Units in issue or deemed to be in issue in that Fund on such Dealing Day, the Manager may in its discretion refuse to redeem any Units in that Fund in excess of 10% of the total number of Units in issue or deemed to be in issue in that Fund as aforesaid and, if the Manager so refuses, upon notification to the relevant Unitholders, the requests for redemption of Units in that Fund on such Dealing Day shall be reduced rateably and the Units in that Fund to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units in that Fund to which the original request related have been redeemed provided, however, that the Manager may at its discretion, redeem in full the Units of smaller redemption requests (that represent 1% or less of Units in issue or deemed to be in issue) rather than including them in the pro rata calculation with the larger redemption requests received on such Dealing Day. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests. Redemption requests will be dealt with fairly in accordance with the above.

COMPULSORY REDEMPTION OF UNITS

The Manager or its delegate may at any time redeem, or request the transfer of, Units acquired or held by:

- (a) a U.S. Person other than pursuant to an exemption available under the Securities Act;
- (b) any person whose holding would cause or be likely to cause the Trust or any Fund or Class to be required to register as an "investment company" under the United States Investment Company Act of 1940 or to register any Fund or Class under the 1933 Act or similar statute;
- (c) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Units including without limitation any exchange control regulations;

- (d) any person or person in circumstances which in the opinion of the Manager might result in the Trust or its Unitholders as a whole incurring any liability to taxation or suffer legal, pecuniary, regulatory or material administrative disadvantages which the Trust or its Unitholders as a whole might not otherwise have incurred or suffered;
- (e) any person who does not supply any information or declarations required by the Manager and requested from such investor or its financial intermediary within seven days of a request to do so;
- (f) any person who holds less than the Minimum Holding as may be specified; and
- (g) in the event that a Unitholder holds Units having a value less than that specified in the relevant Supplement (if any).

Any such redemption will be made on a Dealing Day at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be redeemed.

SWITCHING

Subject to the Units being in issue and being offered for sale and provided that the issue and redemption of Units has not been suspended, Unitholders may, in respect of Units held in one or more Funds (the “Original Units”), apply to switch some or all of such Original Units into Units in one or more other Funds (the “New Units”). Switches may only be made for Units of the same Class as the Original Units. Applications for switching can be made by telephone or in writing (by facsimile or by post) to the Transfer Agent by completing the switching form, which should be delivered to the Transfer Agent in respect of the Units. Applications must be received by the Transfer Agent or its delegate at its registered office no later than the Pricing Time on the relevant Dealing Day.

On the Dealing Day following the receipt of the switching form, or on such earlier day as the Transfer Agent in its absolute discretion may agree, the Original Units to be switched shall ipso facto be switched into the appropriate number of New Units. The Original Units shall on that Dealing Day have the same value (the “Switched Amount”) as if they were being redeemed by the Transfer Agent from the Unitholder. The appropriate number of New Units shall be equal to the number of Units in that Fund or Funds that would be issued on that Dealing Day if the Switched Amount were invested in that Fund or Funds. In the case of an unhedged Class of Unit, a currency conversion will take place on switches at prevailing exchange rates. Any currency conversion costs will be at the Unitholder’s risk and expense.

Upon any such switch, there shall be reallocated from the Fund or Funds to which the Original Units belonged, cash equal in value to the Switched Amount to the Fund or Funds to which the New Units belong.

Upon any such switch, the Transfer Agent shall procure that the relevant entry in the register is amended accordingly.

The switching privilege is not intended as a vehicle for short-term trading. Excessive switching may have an adverse effect on all Unitholders. To limit excessive switching and to protect the best interests of the Funds, the Manager reserves the right to revise or terminate the switching provisions, to limit the amount or number of switches or to reject any application to switch in its discretion. These decisions may be made with respect to one or more Funds or certain investors in a Fund.

Unitholders of any Fund other than Putnam Global Fixed Income Alpha Fund S1, Putnam Global Fixed Income Alpha Fund S2, Putnam Currency Alpha Fund and Putnam Enhanced Currency Fund do not have the right to switch into Putnam Global Fixed Income Alpha Fund S1, Putnam Global Fixed Income Alpha Fund S2, Putnam Currency Alpha Fund or Putnam Enhanced Currency Fund. Unitholders of each of Putnam Global Fixed Income Alpha Fund S1, Putnam Global Fixed Income Alpha Fund S2, Putnam Currency Alpha Fund or Putnam Enhanced Currency Fund can exchange into the other such Funds at the Manager’s discretion.

Unitholders do not have the right to switch into or out of Putnam Global Liquidity Fund except as otherwise stated in the relevant Supplement(s). Other Funds may also be unavailable for switches, as indicated in the applicable Supplement(s).

A switching fee of up to 3% of the Net Asset Value per Unit may be imposed by the Manager at its discretion if a Unitholder switches his Units within 90 days of purchase. The fee is paid directly to the relevant Fund and is designed to offset brokerage commissions, market impact and other costs associated with short-term trading.

Anti-dilution levies (see above) may be applied to purchases and sales that occur as a result of switches.

TRANSFER OF UNITS

Units in each Fund will be transferable by instrument in writing signed by the transferor and the transferor shall be deemed to remain the holder of the Units until the name of the transferee is entered in the relevant register in respect thereof. The instrument of transfer must be accompanied by a declaration from the transferee that it is not, nor is it acquiring such Units

on behalf of or for the benefit of a U.S. Person (unless such requirement is waived by the Manager in its sole discretion based on its determination that acquisition is permitted under an exemption from the 1933 Act). Further, any transferee of Units must on transfer hold the minimum level of Units in a Fund as set out in the relevant Supplement. In the case of the death of one of the joint Unitholders, the survivor or survivors will be the only person or persons recognised by the Manager as having any title to or interest in the Units registered in the names of such joint Unitholders.

A transfer of Units will not be registered unless the Transferee has completed all necessary documentation including anti-money laundering documentation to the satisfaction of the Transfer Agent.

Units may not be transferred to any person whereby the holding of Units by such a person would have adverse pecuniary, legal, regulatory, taxation or material administrative disadvantage to any Fund or its Unitholders as a whole.

None of the Manager, the Trustee, the Administrator or the Transfer Agent will be responsible or liable for the authenticity of subsequent subscription, redemption and switching orders received by facsimile or other written communication which the Manager, Trustee, Administrator or Transfer Agent reasonably believes to be genuine from any Unitholder or from any person whom the Manager, Trustee, Administrator or Transfer Agent reasonably believes to be an authorised person. The Manager, the Trustee, the Administrator or the Transfer Agent will not be liable for any losses, costs or expenses arising out of or in connection with an unauthorised or fraudulent instruction which the Manager, the Trustee, the Administrator or the Transfer Agent reasonably believed to be genuine.

Confirmation of any transaction will normally be dispatched by the Transfer Agent on the Business Day following the Dealing Day. The Unitholder should check the confirmation to ensure that it is correct in every detail.

CALCULATION OF NET ASSET VALUE

The Net Asset Value of a Fund shall be determined as at the Pricing Time and expressed in the Base Currency of the relevant Fund and shall be calculated with respect to each Dealing Day by ascertaining the value of the assets of the Fund on such Dealing Day and deducting from such amount the liabilities of the Fund. The Net Asset Value attributable to a Class shall be determined as at the Pricing Time for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Pricing Time by reference to the number of Units in issue or deemed to be in issue in each Class with respect to the relevant Dealing Day subject to adjustment to take account of assets and/or liabilities attributable to the Class.

The Net Asset Value per Unit shall be calculated as at the Pricing Time on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Units in issue or deemed to be in issue in the Fund or Class at the relevant Pricing Time and rounding the result to the nearest unit of currency.

The assets of a Fund will be valued as follows:

- (a) assets quoted, listed or traded on a stock exchange or regulated market for which market quotations are readily available shall be valued at the last quoted trade price (for listed equities) or the closing bid price (for fixed income securities) as at the Pricing Time with respect to the relevant Dealing Day provided that the value of any investment listed on a stock exchange or regulated market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or regulated market may be valued taking into account the level of premium or discount as at the date of valuation of the investment and the Trustee must ensure the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the securities.

If for specific assets the prices as at the Pricing Time do not, in the opinion of the Manager or its delegate, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Manager or its delegate, approved for such purpose by the Trustee, in consultation with the Investment Advisor with a view to establishing the probable realisation value for such assets as at the Pricing Time with respect to the relevant Dealing Day;

- (b) if the assets are listed or traded on several stock exchanges or regulated markets, the price as at the Pricing Time on the stock exchange or regulated market which, in the opinion of the Manager or its delegate, constitutes the main market for such assets, will be used;
- (c) in the event that any of the investments on the relevant Dealing Day are not quoted, listed or traded on any stock exchange or regulated market or which are so quoted, listed or dealt in but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value, such securities shall be valued at their probable realisation value estimated with care and in good faith and determined by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Advisor) appointed by the Manager and approved for the purpose by the Trustee or (iii) any other means provided the value is approved by the Trustee;

Alternatively, the Manager or its delegate, in consultation with the Investment Advisor, may use such probable realisation value, estimated with care and in good faith by a competent professional appointed by the Manager or the Investment Advisor and approved for such purpose by the Trustee. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Advisor. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Manager whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics;

- (d) cash (in hand or deposit) and other liquid assets will be valued at their face value with interest accrued, where applicable;
- (e) units or shares in collective investment schemes will be valued at the latest available net asset value or, if listed or traded on a stock exchange or regulated market at the latest quoted trade price or, a bid quotation;
- (f) prices of securities traded on a regulated market and/or premiums or discounts thereon valued in accordance with paragraph (a) above shall be provided by an independent broker or market maker or if such prices are unavailable, by the Investment Advisor approved for such purpose by the Trustee and such securities shall be valued at the probable realisation value thereof estimated with care and in good faith. However, the Manager or its delegate may adjust the value of such Investments if it considers such adjustment is required to reflect the fair value thereof;
- (g) any value expressed otherwise than in the Base Currency of the relevant Fund (whether of an investment or cash) and any non Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Manager or its delegate deems appropriate in the circumstances;
- (h) exchange traded derivative instruments (including index futures) will be valued at the settlement price for such instruments on such market and if such price is not available such value shall be the probable realisation value estimated with care and in good faith by the Manager, or a competent person appointed by the Manager and approved for such purpose by the Trustee. Over-the-counter derivative instruments (including, without limitation, swap contracts) may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Investment Advisor or by an independent pricing vendor. The Fund must value an OTC derivative on a daily basis. Where the Fund values an OTC derivative using an alternative valuation, the Fund will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA, the alternative valuation methodology must be approved in advance by the Trustee and the alternative must be fully reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Fund values an OTC derivative using the counterparty valuation, the valuation must be approved or verified by a party who is approved for the purpose by the Trustee and who is independent of the counterparty and the independent verification must be carried out at least weekly. The reference to an independent party may include the Investment Advisor. It can also include a party related to the counterparty provided the related party constitutes an independent unit within the counterparty's group which does not rely on the same pricing models employed by the counterparty and the relationship between the parties and attendant risks are disclosed in the Prospectus. Where the independent party is related to the OTC counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an unrelated party to the counterparty on a six month basis;
- (i) forward foreign exchange contracts and interest rate swap contracts shall be valued in the same manner as OTC derivative instruments above or alternatively by reference to freely available market prices;
- (j) in the case of a Fund which is a money market fund the Manager may value any security which (i) has a maturity at issuance of up to and including 397 days; or (ii) has a residual maturity of up to and including 397 days; (iii) undergoes regular yield adjustments in line with money market conditions at least every 397 days; and/or (iv) the risk profile of which, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days and which in the case of (iii) and (iv) also meet with the final maturity requirements of the relevant rating agency using the amortised cost method of valuation whereby the security is valued at its acquisition cost adjusted for amortisation of premium or accretion of discount on the securities. The Manager or its delegate shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of securities, in accordance with the Financial Regulator's guidelines;
- (k) for non-money market funds, the Manager may value securities having a residual maturity not exceeding three months using the amortised cost method of valuation where these instruments have no specific sensitivity to market parameters, including credit risk;
- (l) the Manager may, with the approval of the Trustee, adjust the value of any investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, it considers that such adjustment is required to reflect the fair value thereof;

(m) any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the Manager shall determine to be appropriate.

In the event of it being impossible, impracticable, incorrect or inadvisable to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (a) to (l) above, the Manager or its delegate is entitled to use an alternative method approved by the Trustee in order to reach a proper valuation of that specific investment.

Many securities markets and exchanges outside the U.S. close prior to the Pricing Time, and, therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the Pricing Time. As a result, each Fund has adopted fair value pricing procedures, which, among other things, require each Fund to fair value non-U.S. equity securities if there has been a movement in the U.S. market that exceeds a specified threshold.

In calculating the value of the assets of each Fund or any part thereof and in dividing such value by the number of Units in issue in each Fund account will be taken of the provisions of Clause 18.02 of the Trust Deed.

In order that the Manager continues to provide an equivalent level of service to Unitholders in different time zones, an indicative Net Asset Value will be calculated prior to the definitive Net Asset Value being calculated by the Administrator.

The Manager or the Administrator will monitor and update all activity on the assets of the Trust up until the close of business (Irish time) on each Business Day. The Administrator will prepare and update all the elements required to calculate the Net Asset Value of each Fund excluding the actual market value of assets (the "Test Price"). State Street Bank and Trust Company will at Pricing Time then calculate an indicative Net Asset Value using the Test Price and the pricing methodology described above. This indicative Net Asset Value will be available for potential investors.

The Administrator will at 12:00 noon (GMT) on the following Business Day consider this indicative Net Asset Value and if it is confirmed by the Administrator it will be used as the definitive Net Asset Value for dealing purposes. The Manager or the Administrator may override the indicative Net Asset Value for any reason at their discretion.

All applications, switches, redemptions for Units will be dealt with at the definitive Net Asset Value confirmed by the Manager or the Administrator.

PUBLICATION OF NET ASSET VALUE PER UNIT

Except where the determination of the Net Asset Value of a Fund, the Net Asset Value per Unit and the Net Asset Value per Unit per Class and the issue and redemption of Units has been suspended in the circumstances described below, the most recently available Net Asset Value per Unit and the Net Asset Value per Unit per Class on each Dealing Day will be made public at the registered office of the Administrator and either at the following website address www.putnam.com (for all investors other than Austrian, German or Swiss investors) and/or in such other publication that the Manager may from time to time determine. The Net Asset Value of any Units listed on the Irish Stock Exchange shall be communicated immediately to the Irish Stock Exchange upon calculation. Where the Net Asset Value per Unit is published in a newspaper of a particular jurisdiction, this will be disclosed in the information section for the relevant jurisdiction.

TAX LIABILITY OF THE TRUST

If the Trust becomes liable to account for tax in any jurisdiction in the event that a Unitholder or beneficial owner of a Unit were to receive a distribution in respect of his/her Units or to dispose (or deemed to have disposed) of his/her Units in any way ("chargeable event"), the Manager shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily repurchase such number of Units held by the Unitholder or such beneficial owner as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Trust indemnified against loss arising to the Trust by reason of the Trust becoming liable to account for tax in any jurisdiction on the happening of a chargeable event if no such deduction, appropriation, cancellation or compulsory repurchase has been made.

MANAGEMENT AND TRUST CHARGES

The fees of the Manager, the Administrator, the Transfer Agent and the Trustee shall be borne individually by each of the Funds. The fees accrue daily and are payable monthly in arrears exclusive of value added tax, if any, thereon. The expenses and the reasonable out of pocket expenses of the Manager, the Administrator, the Transfer Agent, the Investment Advisor and the Trustee shall be similarly borne by each of the Funds.

THE MANAGER

For its services rendered to the Trust, the Manager shall be entitled to receive out of the assets of each Fund the annual fee set forth with respect to each Fund and class below, out of which the Manager will reimburse the Investment Advisor its fee for the investment advisory services provided by the Investment Advisor.

FUND	RETAIL					INSTITUTIONAL			
	CLASS A	CLASS B	CLASS C	CLASS M	CLASS T	CLASS E	CLASS I	CLASS S	CLASS Y
Putnam Asia Pacific (Ex-Japan) Equity Fund	1.50%	2.00%	1.75%	1.50%	1.50%	0.80%	0.80%	0.80%	0.80%
Putnam Currency Alpha Fund	N/A	N/A	N/A	N/A	N/A	1.00%+	1.00%+	1.00%+	1.00%+
Putnam Emerging Information Sciences Fund	2.25%	2.75%	2.50%	2.25%	2.25%	1.05%	1.05%	1.05%	1.05%
Putnam Emerging Markets Debt Fund	1.35%	1.85%	1.75%	1.35%	1.35%	0.65%	0.65%	0.65%	0.65%
Putnam Emerging Markets Equity Fund	1.75%	2.25%	2.00%	1.75%	1.75%	0.80%	0.80%	0.80%	0.80%
Putnam Enhanced Currency Fund	N/A	N/A	N/A	N/A	N/A	0.50%	0.50%	0.50%	0.50%
Putnam Europe Equity Fund	2.00%	2.50%	2.25%	2.00%	2.00%	0.80%	0.80%	0.80%	0.80%
Putnam Global Core Equity Fund	1.50%	2.00%	1.75%	1.50%	1.50%	0.80%	0.80%	0.80%	0.80%
Putnam Global Equity Multi-Alpha Fund	1.50%	2.00%	1.75%	N/A	N/A	N/A	N/A	N/A	N/A
Putnam Global Fixed Income Alpha Fund S1	N/A	N/A	N/A	N/A	N/A	0.20%+	0.20%+	0.20%+	0.20%+
Putnam Global Fixed Income Alpha Fund S2	N/A	N/A	N/A	N/A	N/A	0.25%+	0.25%+	0.25%+	0.25%+
Putnam Global Growth Fund	2.00%	2.50%	2.25%	2.00%	2.00%	0.80%	0.80%	0.80%	0.80%
Putnam Global High Yield Bond Fund	1.35%	1.85%	1.75%	1.35%	1.35%	0.65%	0.65%	0.65%	0.65%
Putnam Global Liquidity Fund	N/A	N/A	N/A	N/A	N/A	N/A	0.25%	N/A	N/A
Putnam Growth and Income (U.S. Value Equity) Fund	2.00%	2.50%	2.25%	N/A	N/A	0.80%	0.80%	0.80%	0.80%
Putnam International (Non U.S. Core) Equity Fund	2.00%	2.50%	2.25%	N/A	N/A	0.80%	0.80%	0.80%	0.80%
Putnam Investors (U.S. Core Equity) Fund	2.00%	2.50%	2.25%	2.00%	2.00%	0.80%	0.80%	0.80%	0.80%
Putnam New Opportunities (U.S. Aggressive Growth Equity) Fund	2.00%	2.50%	2.25%	N/A	N/A	0.80%	0.80%	0.80%	0.80%
Putnam Total Return Fund	1.50%	2.00%	1.75%	1.50%	1.50%	0.80%	0.80%	0.80%	0.80%
Putnam U.S. Liquid Assets Fund	0.50%	1.00%	1.00%	N/A	N/A	N/A	0.50%	N/A	N/A
Putnam U.S. Small-Cap Value Equity Fund	2.00%	2.50%	2.25%	2.00%	N/A	0.80%	0.80%	0.80%	0.80%

Class P Units of Putnam Global Liquidity Fund will pay no management fee.

Such fee shall accrue daily and be payable monthly in arrears.

The Manager may voluntarily from time to time agree to take a reduced fee from the Funds or may agree to cap certain expenses of a Fund and will pay any excess expenses over and above the agreed cap. The existence of any such subsidy or cap will be disclosed in the Simplified Prospectus which discloses information relating to total expense ratios and performance data.

The following performance fee is payable out of those Funds marked with the symbol + above.

+ PERFORMANCE FEE

The Manager will be entitled to receive a Performance Fee out of the assets of the Fund allocated to each Class of Unit a portion of which will be payable to the Investment Advisor. In the case of Putnam Currency Alpha Fund, such fee will be payable directly to the Investment Advisor out of the assets of the Fund, and all references below are adjusted accordingly. The Performance Fee will be calculated on a Unit-by-Unit basis so that each Unit is charged a Performance Fee which equates precisely with that Unit's performance.

The Performance Fee will be calculated in respect of each calendar quarter (a "Calculation Period"). The next Calculation Period will be the period commencing on 1st July and ending on the 30th September, 2008 or in the case of Putnam Currency Alpha Fund from the initial offer period until 30th September, 2008. The performance fee will accrue on each Dealing Day and accordingly the Net Asset Value will be adjusted to reflect such fee. The Performance Fee will be payable quarterly. For the purpose of calculating the Performance Fee for Putnam Currency Alpha Fund, the last day of the Initial Offer Period shall be deemed the beginning of the first relevant period and the initial issue price per Unit of that Class shall be the starting price.

The Performance Fee will be payable to the Manager for each Class of Unit at a rate equal to 20% of the "Excess Return", as defined below, during the Calculation Period, if any, achieved by that Class. If the respective Class of Unit experiences no Excess Return following payment of the Performance Fee in any previous period, the Manager will retain all Performance Fees previously paid for the Class of Units but no further performance fee will be charged until additional Excess Return is achieved by the relevant Class of Units. Any accrued Performance Fee referable to Units redeemed prior to the end of the relevant period shall also be retained by the Manager.

The "**Excess Return**" for any Calculation Period means the difference (so long as it is positive) between:

- (1) the Net Asset Value per Unit at the end of the relevant period,
 - adding back any accrual made for Performance Fees during the period and not paid to the Manager following redemption,
 - after deduction of all other fees and expenses, including the management fee listed in the table above,
 - adjusted for any subscriptions, redemptions or dividends during the periodand
- (2) the "High Water Mark" per Unit, increased by the rate of return of the "Benchmark" for the period since initial issue or last payment, where:
 - The "**High Water Mark**" per Unit is the greater of:
 - (i) the initial issue price per Unit in the respective Class, or
 - (ii) the Net Asset Value per Unit of the relevant share class on the last business day of the Calculation Period for which the last Performance Fee was charged.

The "**Benchmark**" is defined for each Class of Units of Putnam Global Fixed Income Alpha Fund S1 and Putnam Global Fixed Income Alpha Fund S2 as the daily 6-month LIBOR return in the currency of that Class and, for each Class of Units of Putnam Currency Alpha Fund, as the daily 3-month LIBOR return in the currency of that Class.

The Performance Fee will normally be payable to the Manager in arrears within 14 days of the end of each Calculation Period. However, in the case of Units redeemed, switched or transferred (where there is a change in beneficial ownership notified to the Transfer Agent) during a Calculation Period, the accrued Performance Fee in respect of those Units will be payable within 14 days after the date of redemption, switch or transfer.

Adjustments

If an investor subscribes for Units at a time when the Net Asset Value per Unit is other than the High Water Mark per Unit plus Benchmark (as defined below), certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Manager. The High Water Mark per Unit plus Benchmark ("High Water Mark per Unit plus Benchmark") is the High Water Mark per Unit increased by the rate of return of the Benchmark divided by the Units outstanding for the same day.

- A. If Units are subscribed for at a time when the Net Asset Value per Unit is less than the High Water Mark plus Benchmark per Unit, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Units. With respect to any appreciation in the value of those Units from the Net Asset Value per Unit at the date of subscription up to the High Water Mark plus Benchmark per Unit, the Performance Fee will be charged at the end of each Calculation Period by redeeming at the Net Asset Value per Unit (calculated as at the end of the Calculation Period) such

number of the investor's Units as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to 20% of any such appreciation (a "Performance Fee Redemption"). The Administrator shall calculate the number of Units to be redeemed. The aggregate Net Asset Value of the Units so redeemed will be paid to the Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Unit. As regards the investor's remaining Units, any appreciation in the Net Asset Value per Unit of those Units above the High Water Mark plus Benchmark per Unit will be charged a Performance Fee in the normal manner described above.

- B. If Units are subscribed for at a time when the Net Asset Value per Unit is greater than the High Water Mark plus Benchmark per Unit, the investor will be required to pay an amount in excess of the then current Net Asset Value per Unit equal to 20% of the difference between the then current Net Asset Value per Unit (before accrual for the Performance Fee) and the High Water Mark plus Benchmark per Unit (an "Equalisation Credit"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Unit accrued with respect to the other Units in the Fund (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Unit has been reduced to reflect an accrued Performance Fee to be borne by existing Unitholders and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Unitholder making the subscription because, as to such Units, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Units have the same amount of capital at risk per Unit.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the Fund subsequent to the issue of the relevant Units but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Dealing Day in the Net Asset Value per Unit, the Equalisation Credit will also be reduced by an amount equal to 20% of the difference between the Net Asset Value per Unit (before accrual for the Performance Fee) at the date of issue and as at that Dealing Day. Any subsequent appreciation in the Net Asset Value per Unit will result in the recapture of any reduction in the Equalisation Credit but only up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Unit (before accrual for the Performance Fee) exceeds the High Water Mark plus Benchmark per Unit, that portion of the Equalisation Credit equal to 20% of the excess, multiplied by the number of Units subscribed for by the Unitholder, will be applied to subscribe for additional Units for the Unitholder. Additional Units will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Units was made, has been fully applied. If the Unitholder redeems his Units before the Equalisation Credit has been fully applied, the Unitholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Units being redeemed and the denominator of which is the number of Units held by the Unitholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription. If the Net Asset Value per Unit at the end of a Calculation Period is less than the Net Asset Value per Unit at which the Unitholder subscribed for the Units during that Calculation Period, the Unitholder will not pay any Performance Fees except to the extent required in accordance with paragraph (B) above.

The Investment Advisor may assign all or part of the Performance Fee it receives from the Manager to other individuals or entities in its sole discretion. The Investment Advisor may at its sole discretion agree with any Unitholder to rebate, return and or remit any part of the management and or Performance fees it receives from the Manager.

The performance fee will be calculated by the Administrator and verified periodically by the Trustee. Such performance fee will also be verified by the Auditors and by the Trustee following the annual audit of the Fund.

Where a performance fee is payable out of the Fund it shall be calculated upon the increase in the Net Asset Value per Unit during a Calculation Period. Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the Calculation Period. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Manager may differentiate between Unitholders of the Fund by waiving or reducing the management fee or performance fee charged to certain Unitholders. Any such waiver may be effected by way of a rebate to the relevant Unitholder's account.

THE ADMINISTRATOR, THE TRUSTEE AND TRANSFER AGENT

The Administrator and the Trustee together shall be entitled to receive out of the assets of each Fund an annual fee not to exceed 0.40% of the average Net Asset Value of each Fund calculated on the last Dealing Day of each month (plus VAT if any thereon), subject to a minimum annual fee of US\$70,000 per Fund. The Trustee shall be entitled to receive out of the assets of each Fund an annual safekeeping fee not to exceed 0.50% of the average Net Asset Value of each Fund. The Administrator and the Trustee shall also be entitled to be paid any transaction charges and expenses and any sub-custodian fees which shall be at normal commercial rates.

The Administrator shall also be entitled to an annual fee of US\$10,000 out of the assets of the Trust for general administration services. This shall be apportioned pro rata among the Funds. The "Average Net Asset Value" shall refer to the average monthly Net Asset Value of each Fund.

The Administrator shall pay the fees of the Transfer Agent out of its own fee and the Transfer Agent shall not receive a fee out of the assets of the Trust.

THE DISTRIBUTOR

The Manager shall pay the Distributor a fee as agreed between the Manager and the Distributor. The Manager shall reimburse the Distributor out of its management fee for any fees paid by the Distributor to any sub-distributor appointed by it. Such fees shall be at normal commercial rates and shall be paid quarterly in arrears out of the Manager's fee and shall not be paid directly by the Trust.

GENERAL

Each Fund is responsible for the expenses incurred by it in connection with litigation. A Fund shall indemnify the Trustee and the Manager in certain circumstances including costs and expenses incurred in litigation by or on behalf of the Fund in the absence of the Trustee's unjustifiable failure to perform its obligations or its improper performance of them or the Manager's bad faith, negligence, fraud, wilful default or material failure to perform its obligations. The Manager is entitled to recover from a Fund the costs and expenses incurred by it in litigation by or on behalf of that Fund.

Each Fund pays out of its assets all fees, costs and expenses, including administration expenses and disbursements, of or incurred by the Manager, the Administrator, the Transfer Agent and the Trustee for the Trust and its Funds in connection with the ongoing management, administration and operation of the Trust and its Funds. Such fees, costs expenses and disbursements payable by the relevant Fund include, but are not limited to:

- (a) auditors' and accountants' fees;
- (b) lawyers' fees and other professional fees;
- (c) commissions, fees and reasonable out-of-pocket expenses payable to any placing agent, structuring agent, paying agent, correspondent bank or distributor of the Units;
- (d) merchant banking, stockbroking or corporate finance fees including interest on borrowings;
- (e) taxes or duties imposed by any fiscal authority;
- (f) costs of preparation, translation and distribution of all prospectuses, reports, confirmations of purchase of Units and notices to Unitholders;
- (g) fees and expenses incurred in connection with the listing or proposed listing of Units on any stock exchange and in complying with the listing rules thereof;
- (h) custody and transfer expenses;
- (i) expenses of Unitholders' meetings;
- (j) insurance premia;
- (k) any other expenses, including clerical costs of issue or redemption of Units;
- (l) the cost of preparing, translating, printing and/or filing in any language the Trust Deed and all other documents relating to the Trust or to the relevant Fund including registration statements, prospectuses, listing particulars, explanatory memoranda, annual, half-yearly and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Trust or any of the Funds or the offer of Units of the relevant Fund and the cost of delivering any of the foregoing to the Unitholders;
- (m) advertising expenses relating to the distribution of Units of the Fund;
- (n) the cost of publication of notices in local newspapers in any relevant jurisdiction; in each case plus any applicable VAT; and
- (o) all other fees and all expenses incurred in connection with the Trust's operation and management.

The initial costs of establishing the Trust have been borne by the Funds. Unless otherwise stated in the Supplements, organisational costs have been paid by the Trust and Funds.

All expenses shall be paid out of the income of the Fund.

DISTRIBUTIONS

The specific distribution policy as determined by the Manager for each Fund is set out in the Supplement to this Prospectus for each Fund. If the Manager decides to make a distribution, it will be paid at its discretion as set out in the relevant Supplement for the Fund. The amount (if any) available for distribution to Unitholders shall be the net income received by the Trustee (whether in the form of dividends, interest or otherwise) during the distribution period in relation to such Fund together with such net realised and unrealised gains as the Manager may determine subject to cash flow availability and subject to such adjustments as may be appropriate.

The Manager does not currently intend to make any distributions of realised capital gains or unrealised capital gains unless required to meet the distribution requirement for UK distributor status or otherwise specified in any Supplement hereto. For Funds and Classes whose Supplement indicates that distributions will be made, the Manager will distribute all or substantially all net income of a Fund or Class at least annually and more frequently with respect to certain Funds and Classes of Units, as specified in the relevant Supplement. Dividends will be declared and paid to the extent necessary to enable each Fund and Class to pursue a distribution policy in accordance with the requirement of the UK distributor status legislation, unless otherwise specified below or in any Supplement hereto. In the case of an unhedged Class of Unit, a currency conversion will take place on distributions at prevailing exchange rates.

It is intended that for so long as the current UK distributor fund regime remains in place, all Funds and Classes will pursue a distribution policy in accordance with its requirements except the following Classes and Funds (“Non-Distributing Classes”):

- Class E Units, Class I Units and Class Y Units of Putnam Global Fixed Income Alpha Fund S1 and Putnam Global Fixed Income Alpha Fund S2;
- Class A, Class B, Class C, Class M, Class E, Class I and Class Y Units of Putnam Total Return Fund, Putnam Asia Pacific (Ex-Japan) Equity Fund, Putnam Emerging Markets Equity Fund and Putnam Global Core Equity Fund;
- All Classes of Putnam Global Equity Multi-Alpha Fund; and
- Class E, Class I and Class Y Units of Putnam Currency Alpha Fund and Putnam Enhanced Currency Fund.

Distributions will be reinvested automatically in additional Units of the Classes of the Fund to which such distributions relate unless otherwise requested by the Unitholder. No sales charge will be payable on the reinvestment. Distributions are payable to Unitholders who have elected to receive distributions in cash by transfer of funds (any charges being at the expense of the Unitholder) unless the amount of such distribution is US\$50 or less or such other amount as is determined by the Manager from time to time. Such amount shall not be distributed but shall be retained and reinvested automatically in additional Units of the Class of the Fund to which such distributions relate.

An equalisation account may (if set out in the relevant Supplement) be maintained for each Fund. A sum equal to that part of the issue price of the Unit which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment. Equalisation then forms part of the next distribution and is repaid to the Unitholders in the relevant Fund. Equalisation is only a component of the distribution for Units that were purchased during the period since last distribution.

Distributions shall be made to the Unitholders of record on the date of distribution rateably in accordance with the number of Units held in that particular Fund.

Distributions not claimed within five years from their distribution date will lapse and revert to the relevant Fund.

The Trustee may, and therefore the Manager may also, whether or not expressly authorised to do so by any provision of the Trust Deed, make from any distribution or any other payment in respect of any Unit such other deductions as by law the Manager or Trustee is required or entitled to make in respect of any duties and charges or other taxes, charges or other assessments whatsoever.

BORROWINGS

Any borrowings other than those permitted under “Investment and Borrowing Restrictions” will not be conducted.

TEMPORARY SUSPENSION OF CALCULATION OF NET ASSET VALUE AND OF ISSUES AND REDEMPTIONS

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of each or any Fund, the Net Asset Value per Unit and the Net Asset Value per Unit per Class of each such Fund and the issue and redemption of Units of such Funds to and from Unitholders when:

- (a) a market which is the basis for the valuation of a major part of the assets of the relevant Fund is closed (except for the purposes of a public/bank holiday), or when trading on such a market is unusually limited or suspended;
- (b) a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Manager makes the disposal of the assets of the relevant Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders;
- (c) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Fund;
- (d) the relevant Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units from Unitholders or any transfer of funds involved in the realisation or acquisition of investments or when payments due on redemption of Units from Unitholders cannot in the reasonable opinion of the Manager be effected at normal rates of exchange;
- (e) upon mutual agreement between the Manager and Trustee for the purposes of winding up the Trust or terminating any Fund or Class;
- (f) during the whole or any part of any period when for any reason the value of the Investments of the relevant Fund cannot be reasonably, promptly or accurately ascertained; or
- (g) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Fund.

Any such suspension will be notified without delay to the Financial Regulator and the Irish Stock Exchange and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption. Where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

SETTLEMENT

The Units will be registered on issue by entry in the register or by the Global Unit Certificate which will be exchangeable for definitive Units in registered form in the limited circumstances set out in the Global Unit Certificate.

Classes of Units of certain Funds, the Base Currency of which is the U.S. Dollar, can be purchased by NSCC FundSERV participants via FundSERV, unless otherwise indicated in the relevant Supplement.

Units held through Euroclear or Clearstream are freely transferable and no ownership or transfer restrictions will be monitored by Euroclear, Clearstream, the Trustee or the Transfer Agent. The Transfer Agent will register Units held through Euroclear or Clearstream in the name of the common depositary's nominee. Units held in Euroclear or Clearstream may only be redeemed by the Transfer Agent upon the instructions of Euroclear or Clearstream, as appropriate. All such requests received by Euroclear or Clearstream will be forwarded to the Transfer Agent and settled on an actual basis, delivery versus payment.

TAXATION

GENERAL

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Units under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Trust receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Trust may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Trust the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders rateably at the time of the repayment.

EUROPEAN UNION TAXATION OF SAVINGS INCOME DIRECTIVE

The EU has adopted EC Directive 2003/48/EC regarding the taxation of savings income. The Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest (which may include distributions or redemption payments by collective investment funds) or other similar income paid by a person to an individual or to certain other persons in another Member State, except that Austria, Belgium and Luxembourg may instead impose a withholding system for a transitional period unless during such period they elect otherwise.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds, to the extent that the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, refund or redemption of fund units to the extent that the fund has invested 40% of its assets directly or indirectly in interest bearing securities.

IRISH TAXATION

The Manager has been advised that on the basis that the Trust is resident in Ireland for tax purposes the taxation position of the Trust and the Unitholders is as set out below:

THE TRUST

Under current Irish law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (of Ireland) as amended. On this basis, it is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the Trust. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation or transfer of Units or appropriation or cancellation of Units by the Trust for the purpose of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Trust in respect of chargeable events in respect of a Unitholder who is not Irish Resident and not Irish Ordinary Resident at the time of the chargeable event provided that a Relevant Declaration is in place and the Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration, there is a presumption that the investor is Irish Resident or Irish Ordinary Resident. A chargeable event does not include:

- (a) Any transaction (which might otherwise be a chargeable event) in relation to units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- (b) An exchange by a Unitholder, effected by way of an arm’s length bargain where no payment is made to the Unitholder, of Units in the Trust for other Units in the Trust;
- (c) An exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Consolidation Act 1997 (of Ireland) as amended) of the Trust with another investment undertaking; or
- (d) A transfer by a Unitholder of the entitlement to a Unit where the transfer is between spouses and former spouses, subject to certain conditions.

Following legislative changes in the Finance Act 2006, the holding of Units at the end of a Relevant Period will also constitute a chargeable event. To the extent that any tax arises on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Units. Should an excess payment of appropriate tax arise on the redemption of Units as a result of tax paid on an earlier deemed chargeable event, the Trust, on election, is not obliged to process the refund arising on behalf of a relevant Unitholder provided the value of the Units does not exceed 15% of the total value of the Units in the Trust. Instead the Unitholder should seek such a repayment directly from the Revenue Commissioners. Finance Act 2008 provides that where the value of the Units held by non-exempt Irish Unitholders is less than 10% of the value of the total Units of the Trust, the Trust will not be obliged to deduct tax on the happening of such a chargeable event, provided they elect to report certain information to the Revenue Commissioners and the Unitholder. In such circumstances, the Unitholder will have to account for the appropriate tax arising on the happening of the chargeable event on a self-assessment basis. Finance Act 2008 also provides for the making of an irrevocable election

by the Trust to value the Units on 30 June or 31 December immediately prior to the end of the Relevant Period, rather than on the date of the end of the Relevant Period itself.

If the Trust becomes liable to account for tax if a chargeable event occurs, the Trust shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Trust indemnified against loss arising to the Trust by reason of the Trust becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Trust from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Trust can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Trust to receive such dividends without deduction of Irish dividend withholding tax.

Please see the “Unitholders” sections below dealing with the tax consequences for the Trust and the Unitholders of chargeable events in respect of:

- (i) Unitholders who are neither Irish Residents nor Irish Ordinary Residents; and
- (ii) Unitholders who are either Irish Residents or Irish Ordinary Residents.

The Trust will be regarded as resident in Ireland for tax purposes if all of the trustees are resident in Ireland and the Trust is not regarded as resident elsewhere. It is the intention of the Manager that the business of the Trust will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

UNITHOLDERS

(i) Unitholders who are neither Irish Residents nor Irish Ordinary Residents

The Trust will not have to deduct tax on the occasion of a chargeable event in respect of a Unitholder if (a) the Unitholder is neither Irish Resident nor Irish Ordinary Resident, (b) the Unitholder has made a Relevant Declaration to that effect to the Trust and (c) the Trust is not in possession of any information which would reasonably suggest that the information contained therein to that effect is no longer materially correct. In the absence of a Relevant Declaration, tax will arise on the happening of a chargeable event in the Trust regardless of the fact that a Unitholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is described below.

To the extent that a Unitholder is acting as an Intermediary on behalf of persons who are neither Irish Residents nor Irish Ordinary Residents, no tax will have to be deducted by the Trust on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that it is acting on behalf of such persons and the Trust is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct.

Unitholders who are neither Irish Resident nor Irish Ordinary Resident and who have made Relevant Declarations in respect of which the Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Units and gains made on the disposal of their Units. However, any corporate Unitholder which is not Irish Resident and which holds Units directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Units or gains made on disposals of the Units.

Where tax is withheld by the Trust on the basis that no Relevant Declaration has been filed with the Trust by the Unitholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

(ii) Unitholders who are either Irish Residents or Irish Ordinary Residents

Unless a Unitholder is an Exempted Irish Investor (as defined) and makes a Relevant Declaration to that effect and the Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Units are purchased by the Courts Service, tax at the standard rate of income tax (20% as of the date of this Prospectus) will be required to be deducted by the Trust from a distribution (where payments are made annually or at more frequent intervals) to a Unitholder who is Irish Resident or Irish Ordinary Resident. Similarly, tax at the standard rate plus 3% (i.e. 23% as of the date of this Prospectus) will have to be deducted by the Trust on any other distribution or gain arising to the Unitholder (other than an Exempted Irish Investor who has made a Relevant Declaration) on an encashment, redemption or transfer of Units by a Unitholder who is Irish Resident or Irish Ordinary Resident. Any

gain arising will be computed as the difference between the value of the Unitholder's investment in the Trust at the date of the chargeable event and the cost of the investment as calculated under special rules. Tax will also have to be deducted in respect of Units held at the end of a Relevant Period (in respect of any excess in value over the cost of the relevant Units) to the extent that the Unitholder is Irish Resident or Irish Ordinary Resident and is not an Exempted Irish Investor who has made a Relevant Declaration.

The Finance Act 2007 introduced new provisions regarding the taxation of Irish Resident individuals or individuals Ordinarily Resident in Ireland who hold Units in investment undertakings. The new provisions introduce the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor has influence over the selection of some or all of the property held by the investment undertaking, either directly or through persons acting on behalf of or connected to the investor. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual and where that chargeable event occurs on or after 20th February 2007, will be taxed at the standard rate of income tax plus 23% (currently 43%). Where the payment is not correctly included in the individual's tax return the payment will be liable to income tax at the marginal rate plus an additional 20% tax (i.e. 61%). Specific exemptions apply where the property invested has been clearly identified in the investment undertaking's marketing and promotional literature and the investment is widely marketed to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

There are a number of Irish Residents and Irish Ordinary Residents who are exempted from the provisions of the above regime once the Relevant Declarations are in place. These are Exempted Irish Investors. Additionally, where Units are held by the Courts Service no tax is deducted by the Trust on payments made to the Courts Service. The Courts Service will be required to operate the tax on payments to it by the Trust when they allocate those payments to the beneficial owners.

Irish Resident corporate Unitholders who receive distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Consolidation Act, 1997 (of Ireland) as amended from which tax at the standard rate has been deducted. In general, such Unitholders will not be subject to further Irish tax on any other payments received in respect of their unitholding from which tax has been deducted. An Irish Resident corporate Unitholder whose Units are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Trust. In general, non-corporate Unitholders who are Irish Residents or Irish Ordinary Residents will not be subject to further Irish tax on income from their Units or gains made on disposal of their Units where tax has been deducted by the Trust on payments received. Where a currency gain is made by a Unitholder on the disposal of his/her Units, such Unitholder may be liable to capital gains tax in the year of assessment in which the Units were disposed of.

Any Unitholder who is either Irish Resident or Irish Ordinary Resident and receives a distribution or a gain on an encashment, redemption, cancellation or transfer of Units from which tax has not been deducted may be liable to income tax or corporation tax on the amount of such distribution or gain.

STAMP DUTY

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Units in the Trust. Where any subscription for or redemption of Units is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the Trust on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is a collective investment undertaking within the meaning of Section 734 of the Taxes Consolidation Act 1997 (of Ireland) as amended) which is registered in Ireland.

CAPITAL ACQUISITIONS TAX

The disposal of Units of the Trust may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Trust falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Consolidation Act, 1997 (of Ireland), as amended), the disposal of Units by a Unitholder is not liable to Irish gift or inheritance tax (Capital Acquisitions Tax) provided that, firstly, at the date of the gift or inheritance, the donee or successor is neither Irish domiciled nor Irish Ordinary Resident and, secondly, at the date of the disposition, the Unitholder disposing of the Units is neither Irish domiciled nor Irish Ordinary Resident and, thirdly, the Units are comprised in such gift or inheritance at the date of the gift or inheritance and at the valuation date.

INVESTMENT AND BORROWING RESTRICTIONS

Within each Fund's investment objectives, policies and guidelines, the following restrictions shall apply:

1. Permitted Investments

Investments of a Fund are confined to:

- 1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments as defined in the UCITS Notices, other than those dealt on a regulated market.
- 1.4 Units of UCITS.
- 1.5 Units of non-UCITS as set out in the Financial Regulator's Guidance note 2/03.
- 1.6 Deposits with credit institutions as prescribed in the UCITS Notices.
- 1.7 Financial derivative instruments as prescribed in the UCITS Notices.

2. Investment Restrictions

- 2.1 Each Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1 above.
- 2.2 A Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investments by the Fund in certain U.S. Securities known as Rule 144A Securities provided that:
 - the securities are issued with an undertaking to register with the U.S. Securities and Exchange Commission within one year of issue; and
 - the securities are not illiquid securities i.e. they may be realised by the Manager within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- 2.3 Each Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4 With the prior approval of the Financial Regulator, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond holders. If the Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.
- 2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 A Fund may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein) or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia and New Zealand, held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the Trustee.

2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia and New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits; and/or
- risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade)

European Investment Bank

European Bank for Reconstruction and Development

International Finance Corporation

International Monetary Fund

Euratom

The Asian Development Bank

The World Bank

The Inter American Development Bank

Council of Europe

Eurofima

European Central Bank

European Union

African Development Bank

International Bank for Reconstructions and Development

U.S. Federal National Mortgage Association (Fannie Mae)

U.S. Federal Home Loan Mortgage Corporation (Freddie Mac)

U.S. Government National Mortgage Association

U.S. Student Loan Marketing Association

U.S. Federal Home Loan Bank

U.S. Federal Farm Credit Bank

U.S. Tennessee Valley Authority

A Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of net assets.

3. Investment in Collective Investment Schemes

3.1 Each Fund may not invest more than 20% of net assets in any one collective investment scheme.

3.2 Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.

3.3 Investment in a collective investment scheme which itself can invest more than 10% of Net Asset Value in another collective investment scheme is not permitted.

- 3.4 When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the same UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), that management company or other company may neither charge subscription, conversion or redemption fees nor any management fees on account of the Fund investment in the units of such other collective investment schemes.
- 3.5 Where a commission (including a rebated commission) is received by the Fund manager/investment manager/investment adviser by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the relevant Fund.
- 3.6 Notwithstanding the above limits, no more than 10% of the Net Asset Value of each Fund (except a Fund that is established as a Fund of Funds) may be invested in other collective investment schemes. A Fund that is established as a Fund of Funds may invest in collective investment schemes in accordance with Paragraphs 3.1 - 3.5.
- 3.7 Investment by a Fund in another Fund of the Trust is subject to the following additional provisions:
- investment must not be made in a Fund which itself holds units in other Funds within the Trust; and
 - the investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the Trust. This provision is also applicable to the annual fee charged by the investment advisor where such fee is paid directly out of the assets of the Fund.

4. Index Tracking UCITS

- 4.1 Each Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Financial Regulator.
- 4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

- 5.1 An investment company, or management company acting in connection with all of the collective investment schemes it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 Each Fund may acquire no more than:
- (i) 10% of the non-voting shares of any single issuing body;
 - (ii) 10% of the debt securities of any single issuing body;
 - (iii) 25% of the units of any single collective investment scheme; and
 - (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue, cannot be calculated.

- 5.3 5.1 and 5.2 shall not be applicable to:
- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
 - (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
 - (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

- (iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, 5.5 and 5.6 are observed; and
 - (v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- 5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets.
- 5.5 The Financial Regulator may allow a Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of its authorisation, provided it observes the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Unitholders.
- 5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- transferable securities;
 - money market instruments;
 - units of CIS; or
 - financial derivative instruments.
- 5.8 Each Fund may hold ancillary liquid assets.
- 5.9 In connection with the offering of units in Taiwan, certain Funds have undertaken to the Taiwanese regulator (the "SFB") that (i) the total value of such Fund's non-offset short position in derivatives for hedging purpose shall not exceed the total market value of the relevant securities held by the offshore fund and (ii) the risk exposure of the non offset position in derivative products held by such Fund for purpose of increasing investment efficiency shall not exceed 40% of the most current net asset value of such Fund.

This undertaking will remain in effect as long as shares of the Funds are qualified for offer or sale in Taiwan and such undertaking is required by the SFB as a condition of such qualification.

If the undertaking is violated, the Fund will, promptly after discovery, take such action as may be necessary to cause the violation to cease (including by suspension of new sales of the Fund in Taiwan and/or deregistration of the Fund in Taiwan), which shall be the only obligation to Unitholders of the Fund and the only remedy for Unitholders in respect thereof.

6. Financial Derivative Instruments ("FDI")

- 6.1 A Fund's global exposure (as prescribed in the UCITS Notices) relating to FDI will be calculated using an advanced risk measurement methodology, and will be subject to such limits, in accordance with the Financial Regulator's requirements.
- 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Notices.)
- 6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) market provided that
- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Financial Regulator.
- 6.4 Investment in FDIs are subject to the conditions and limits laid down by the Financial Regulator.

7. Restrictions on Borrowing and Lending

- (a) A Fund may borrow up to 10% of its assets provided such borrowing is on a temporary basis. The Fund may charge its assets as security for such borrowings.
- (b) A Fund may acquire foreign currency by means of a “back-to-back” loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions set out at (a) above provided that the offsetting deposit:
 - (i) is denominated in the base currency of the Fund; and
 - (ii) equals or exceeds the value of the foreign currency loan outstanding.

However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of (a) above.

- (c) A Fund may not, save as set out in (a) above, mortgage, hypothecate or in any manner transfer as security for indebtedness, any securities owned or held by the Fund. The purchase or sale of securities on a when-issued or delayed-delivery basis, and margin paid with respect to the writing of options or the purchase or sale of forward or futures or other derivatives contracts, is not deemed to be a pledge of the assets.
- (d) Without prejudice to the powers of a Fund to invest in transferable securities, a Fund may not lend or act as guarantor on behalf of third parties.

GENERAL

MEETINGS

The Trustee or the Manager may convene a meeting of Unitholders at any time. The Manager must convene such a meeting if requested to do so by the holders of not less than seventy-five percent (75%) in aggregate of the Units in issue (excluding Units held by the Manager).

All business transacted at a meeting of Unitholders duly convened and held shall be by way of extraordinary resolution.

Not less than fourteen (14) days' notice of every meeting must be given to Unitholders. The notice shall specify the place, day and hour of meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall be convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

The quorum shall be two Unitholders present in person or by proxy. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

At any meeting (a) on a show of hands every Unitholder who is present in person or by a proxy shall have one vote and (b) on a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder.

With regard to the respective rights and interests of Unitholders in different Funds or Classes of Funds the foregoing provisions shall have effect subject to the following modifications:

- (a) a resolution which in the opinion of the Manager affects one Fund or Class of Funds only shall be deemed to have been duly passed if passed at a separate meeting of the Unitholders of that Fund or Class;
- (b) a resolution which in the opinion of the Manager affects more than one Fund or Class but does not give rise to a conflict of interest between the Unitholders of the respective Funds or Classes shall be deemed to have been duly passed at a single meeting of the Unitholders of those Funds or Classes; and
- (c) a resolution which in the opinion of the Manager affects more than one Fund or Class and gives or may give rise to a conflict of interest between the Unitholders of the respective Funds or Classes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of those Funds or Classes, it shall be passed at separate meetings of the Unitholders of those Funds or Classes.

REPORTS

In respect of each Accounting Period the Manager or its delegate shall cause to be audited and certified by the auditors an annual report relating to the management of the Trust and each of its Funds. Such annual report shall contain such information required under the Regulations. There shall be attached to such annual report a statement by the Trustee in relation to the Trust and each of its Funds and a statement of such additional information as the Financial Regulator may specify.

The said annual report shall be sent to Unitholders and the Companies Announcements Office of the Irish Stock Exchange not later than four months after the end of the period to which it relates. Each such report shall be prepared for the period to the Trust's fiscal year end, which is 30 June in each year.

The Manager or its delegate shall prepare an unaudited half-yearly report for the six months immediately succeeding the Accounting Date by reference to which the last annual report of the Trust and of each of the Funds was prepared. Such half-yearly report shall be in a form approved by the Financial Regulator and shall contain such information required under the Regulations.

Copies of the said half-yearly report shall be sent to Unitholders and the Companies Announcements Office of the Irish Stock Exchange, not later than two months from the end of the period to which it relates. Each such report shall be prepared for the period to 31 December in each year.

The Manager or its delegate shall provide the Financial Regulator with any monthly or other reports it may require.

The Trust Deed can be obtained at the respective registered offices of the Manager and the Trustee. In addition, a copy of the Trust Deed will be sent by the Manager or its delegate to Unitholders, upon written request.

NOTICES

Notices may be given to Unitholders as outlined below including by electronic mail subject to the consent of the Unitholder and shall be deemed to have been duly given as follows:

MEANS OF DISPATCH

DEEMED RECEIVED

Delivery by Hand:

The day of delivery or next following Business Day if delivered outside usual business hours.

Post:

48 hours after posting.

Fax:

Positive transmission receipt received.

Publication:

The day of publication in the Financial Times or such other newspaper as the Manager and the Trustee may agree.

Electronic Mail:

Upon transmission if it is reasonable to believe that it is readily available to those to whom it is sent.

MATERIAL CONTRACTS

The following contracts, further details of which are set out in the sections headed "Management of the Trust" not being contracts entered into in the ordinary course of business, have been or will be entered into and are or may be material:

- (i) The Trust Deed pursuant to which the Trustee acts as trustee to the Trust and its Funds. The principal activity of the Trustee is to act as trustee/custodian of the assets of collective investment schemes. The Trustee has been appointed for an initial term of three years and thereafter for an additional successive period of one year from the date of the Trust Deed and may not be removed without cause within this period. Thereafter, the Trustee may be removed by giving 180 days' notice. Any removal of the Trustee by the Manager without cause prior to the initial three year term or one year renewal period shall incur an early termination fee equal to the present value, using a discount rate of seven percent, compounded annually, of the remaining fees which would have been due to the Trustee from the effective date of such termination until the end of the three year period or successive one year period, as applicable (the "Remaining Fees"). Such Remaining Fees shall be determined using the average monthly compensation for its services (prior to the application of any earnings credits to the Trust's account) earned by the Trustee with respect to the Trust during the immediate 12 month period (or if shorter, such lesser period of time) preceding the termination date.

- (ii) The Investment Advisory Agreement dated as of 18 February, 2000 between the Manager and The Putnam Advisory Company, Inc. pursuant to which The Putnam Advisory Company, Inc. was appointed as Investment Advisor to the Fund as novated pursuant to the Novation Agreement dated 29 December, 2000 between the Manager, The Putnam Advisory Company, Inc. and The Putnam Advisory Company, LLC pursuant to which The Putnam Advisory Company, LLC assumed all the rights, duties and obligations of The Putnam Advisory Company, Inc. and as amended by the Side Letters dated 10 April, 2001 and 17 October, 2003. The Investment Advisor manages the investment, realisation and re-investment of the assets of the Trust on a fully discretionary basis.

The Investment Advisory Agreement may be terminated by either party on giving 90 days' notice in writing to the other party or earlier in certain circumstances specified in the Agreement.

The Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Advisor or for its own acts or omissions in bona fide following the advice or recommendations of the Investment Advisor.

- (iii) The Administration Agreement dated 29th June, 2007, pursuant to which the Administrator will act as administrator to the Trust. The Administrator is responsible for performing the day to day administration of the Trust and its Funds and for providing fund accounting including the calculation of the Net Asset Value and the Net Asset Value per Class Unit. The Administrator has been appointed for an initial term of three years and thereafter for an additional successive period of one year from the date of the Administration Agreement and may not be removed without cause within this period. Thereafter, either party may terminate the agreement by giving 180 days' notice. Any removal of the Administrator by the Manager without cause prior to the initial three year term or the one year renewal period shall incur an early termination fee equal to the present value, using a discount rate of seven percent, compounded annually, of the remaining fees which would have been due to the Administrator from the effective date of the termination until the end of such three year or one year period, as applicable (the "Remaining Fees"). Such Remaining Fees shall be determined using the average monthly compensation for its services (prior to the application of any earnings credits to the Trust's account) earned by the Administrator with respect to the Trust during the immediate 12 month period (or if shorter, such lesser period of time) preceding the termination date.
- (iv) The Transfer Agency Agreement dated 17 October, 2003 as amended and novated pursuant to which the Transfer Agent was appointed to act as transfer agent to the Trust. The Transfer Agent is responsible for the maintenance of the unitholders' register, and shall process all applications for purchases, switches and redemptions of Units.

The Transfer Agency Agreement will continue in effect until 1 November 2009 (the "Fixed Term") unless during the Fixed Term, the Manager reasonably determines that the performance of the Transfer Agent under the Transfer Agency Agreement has been unsatisfactory and written notice of such determination setting forth the reason for such determination shall be provided to the Transfer Agent by the Manager (the "Notice"). In the event that the Transfer Agent shall not, within 60 days of receipt of the Notice, cure the identified deficiencies or undertake jointly determined corrective action towards the cure of such identified deficiencies set out in the Notice, to the satisfaction of the Manager, the Manager may terminate the Transfer Agency Agreement upon an additional 90 days' written notice.

Following the expiration of the Fixed Term, the Transfer Agency Agreement may be terminated by giving one hundred and twenty (120) days' written notice to the other parties but may be terminated immediately in the event of: (i) a material breach of the Transfer Agency Agreement that has not been remedied for thirty (30) days following written notice of the breach by the non-breaching party; (ii) a final unappealable judicial, regulatory or administrative ruling or ordering, in which the party to be terminated has been found guilty of criminal or unethical behaviour in the conduct of its business; or (iii) the winding up or the appointment of an examiner or receiver to one of the other parties, or upon the happening of a like event at the discretion of an appropriate regulatory agency or court of competent jurisdiction.

- (v) The Distribution Agreement dated 28 November, 2000 between the Manager and Putnam Investments Limited, a corporation registered under the laws of England and Wales pursuant to which Putnam Investments Limited, was appointed as Distributor. The Distributor under the Distribution Agreement agrees to exercise reasonable efforts to find purchasers who are non-U.S. Persons for Units of the Trust. The Distribution Agreement may be terminated by either party without cause upon ten days' written notice. In addition, the Manager may terminate the Distribution Agreement upon the violation by the Distributor of any of its provisions, such termination to become effective five days after the date such notice of termination is received by the Distributor.

TERMINATION

The Trust and its Funds will terminate after one hundred years from its constitution or alternatively may be terminated by the Trustee by notice in writing as hereinafter provided upon the occurrence of any of the following events, namely:

- (i) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or becomes (in the reasonable judgement of the Trustee) subject to the de facto control of some corporation or person of whom the Trustee does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990;
- (ii) if in the reasonable opinion of the Trustee the Manager shall be incapable of performing its duties and a replacement manager is not appointed;
- (iii) if any law shall be passed which renders it illegal to continue the Trust or any of its Funds; or
- (iv) if within a period of three months from the date of the Trustee expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Trustee pursuant to the provisions of the Trust Deed.

The Trust or any of its Funds may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events, namely:

- (i) if one year from the date of authorisation or on any Dealing Day thereafter the Net Asset Value of all of the Funds or of any Fund shall be less than US\$10 million;
- (ii) if the Trust shall cease to be a Unit Trust under the Regulations or if any of its Funds shall cease to be authorised by the Financial Regulator;
- (iii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Trust or any of its Funds;
- (iv) if within a period of three months from the date of the Manager expressing in writing to the Trustee its desire to retire, a replacement manager shall not have been appointed;
- (v) if within a period of three months from the date of the Investment Advisor expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Investment Advisor; or
- (vi) if no succession trustee is appointed within ninety days of the service of notice by the Manager of its intention to remove the Trustee in accordance with the Trust Deed.

In addition, all of the Units of any Fund or Class may be redeemed at the discretion of the Manager by giving not less than four weeks nor more than twelve weeks notice in writing expiring on a Dealing Day to Unitholders where the Manager in its role as Manager of the Trust is of the belief, having consulted with the Trustee and taking all the things into consideration that it is in the best interests of Unitholders.

The party terminating the Trust or a Fund shall give notice thereof to the Unitholders in the manner herein provided and by such notice fix the date on which such termination is to take effect which date shall not be less than four weeks after the service of such notice.

Any redemptions resulting from a Fund's termination will be subject to the receipt of the original application form and to the prevailing anti-money laundering provisions.

In accordance with the terms of the Trust Deed, any termination proceeds remaining unclaimed after a period of 12 months will be paid into court.

The Trust or any of its Funds may at any time be terminated by extraordinary resolution of a meeting of the Unitholders duly convened and held in accordance with the provisions contained in the Schedule to the Trust Deed and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may provide.

The termination of the Trust or any Fund shall be in accordance with Clause 42.00 of the Trust Deed.

CONTINUANCE OR RETIREMENT OF MANAGER

The Manager shall, so long as the Trust subsists, continue to act as the Manager thereof in accordance with the terms of the Trust Deed.

The Manager for the time being shall be subject to removal and shall be so removed by (immediate in the case of (i)) (three months (in the case of (ii)) notice in writing given by the Trustee to the Manager in any of the following events:

- (i) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990; or
- (ii) if a Meeting of the Unitholders by extraordinary resolution determines that the Manager should retire.

The Manager shall have the power on the giving of three months' written notice to the Trustee to retire in favour of some other corporation approved by the Trustee, the Financial Regulator upon and subject to such corporation entering into an acceptable deed.

RETIREMENT OF TRUSTEE

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee or the termination of the Trust, including termination of the Trust by the Trustee where the Manager shall have failed to appoint a new Trustee within a period of three months from the date of the Trustee expressing in writing its desire to retire and on revocation of authorisation of the Trust by the Financial Regulator. In the event of the Trustee desiring to retire, subject to the prior approval of the Financial Regulator, the Manager may by supplemental deed appoint any duly qualified corporation to be the Trustee in the place of the retiring Trustee. The Trustee may not be removed without cause for a period of three years or thereafter for an additional successive period of one year from the date of the Trust Deed. Any removal without cause prior to the three year period or the successive one year period shall incur an early termination fee equal to the present value, using a discount rate of seven percent compounded annually, of the remaining fees which would have been due to the Trustee from the date of the termination date until the end of the three year period or successive one year period as applicable (the "Remaining Fees"). Such Remaining Fees shall be determined using the average monthly compensation for its services (prior to the application of any earning credits to the Trust's account) earned by the Trustee with respect to the Trust during the immediate 12 month period (or if shorter, such lesser period of time) preceding the termination date. "Cause" is defined as a material breach of the provisions of the Trust Deed or consistent breaches of the service level agreement entered into between the Manager and the Trustee.

GENERAL

The Trust is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors of the Manager or to the Trustee to be pending or threatened by or against the Trust since its establishment.

At the date of this Prospectus, no Units have been conditionally or unconditionally put under option.

No Director of the Manager, or any connected person, has any interest in the Units of the Trust.

No Director of the Manager has any interest in any transaction which has been effected by the Trust and which is unusual in its nature or conditions or significant to the business of the Trust.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection on any Business Day at the registered office of the Manager from the date of this Prospectus:

- (a) the material contracts referred to above;
- (b) annual reports, incorporating audited financial statements, and half-yearly reports, incorporating unaudited financial statements, when published;
- (c) European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended;

(d) a list of past and current directorships and partnerships held by each Director over the last five years; and

(e) annual report.

Copies of each of the documents referred to at (b) above can be obtained by Unitholders at the registered office of the Manager or its delegate free of charge on request.

AMENDMENT OF THE TRUST DEED

The Manager and the Trustee shall, subject to the prior approval of the Financial Regulator, be entitled by supplemental deed to amend the provisions of the Trust Deed in such manner and to such extent as they consider expedient for any purpose other than one which would cause the Trust to cease to be a unit trust authorised under the Regulations; provided that unless the Trustee certifies in writing that in its opinion such amendment does not prejudice the interests of the Unitholders and does not operate to release the Manager or the Trustee from any responsibility to the Unitholders, or unless such modification, alteration or addition shall be required by virtue of any regulation made by the Financial Regulator, or unless such modification, alteration or addition is made for the purpose of extending the list of Recognised Exchanges, the sanction of an extraordinary resolution of a meeting of Unitholders shall be required and provided further no amendment shall impose upon any Unitholder any obligation to make any further payment in respect of his Units or accept any liability in respect thereof.

Amendment of the material matters prescribed in the Trust Deed shall be published or notified to the Unitholders.

INTERPRETATION

In this Prospectus:

Unless the subject or context otherwise requires, the words and expressions used herein shall have the meaning ascribed to them in the Trust Deed;

all references to “U.S. dollar” and the sign “US\$” are to the currency of the United States;

all references to a specific time of day are to Irish time;

“Administration Expenses” means the sums payable out of the assets of the Trust or Fund necessary to provide for all organisational expenses, costs, charges and expenses including, but not limited to courier’s fees, telecommunication and facsimile costs and expenses, out-of-pocket expenses, legal, marketing and professional expenses which the Manager incurs whether in litigation on behalf of the Trust or any of its Funds or in connection with the establishment of or ongoing administration of the Trust or any of its Funds (including all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agent’s fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or transfer of Units or the purchase or proposed purchase of Investments) or otherwise together with the costs, charges and expenses, including translation costs, of any notices including but not limited to reports, prospectus, listing particulars and newspaper notices given to Unitholders in whatever manner plus value added tax (if any) on any such costs, charges and expenses and all properly vouched fees and reasonable out-of-pocket expenses of the Manager (as administrator and as registrar and transfer agent) or any of its delegates, or of any distributor, paying agent and/or correspondent bank incurred pursuant to a contract to which the Manager or the Manager’s delegate and such person are party;

“Accounting Date” means the date by reference to which the annual accounts of the Trust and each of its Funds shall be prepared and shall be 30 June in each year. The first Accounting Date of the Trust was 30 June, 2000. The Manager and the Trustee with the consent of the Financial Regulator may agree to change the Accounting Date;

“Accounting Period” means a period ending on an Accounting Date and commencing (in the case of the first such period) from the date of approval of a Fund or (in any other case) from the end of the last Accounting Period;

“Administration Agreement” means an agreement entered into between the Manager and the Administrator dated 29th June, 2007 pursuant to which the Administrator provides administrative services to the Trust;

“Administrator” means State Street Fund Services (Ireland) Limited;

“Base Currency” means such currency as specified for the relevant Fund;

“Business Day” means every day which is a bank business day in Ireland and the United States;

“Class of Unit” means a separate class of Unit within a Fund;

“Clearstream” means Clearstream International;

“Collective Investment Undertaking” means a collective investment undertaking of the open-ended type;

“Courts Service” means the entity responsible for the administration of monies under the control or subject to the order of the Courts;

“Dealing Day” means the day on which Units in a Fund may be subscribed for, switched or redeemed which, unless otherwise stated in the Supplement, shall be every Business Day and/or such other dealing days as the Directors determine provided that there is at least one per fortnight and all unitholders will be notified in advance;

“Directors” means the directors of Putnam Investments (Ireland) Limited;

“Disbursements” means in relation to the Trustee all disbursements properly made by the Trustee in connection with its trusteeship of the Trust and each of its Funds under the Trust Deed including (but not limited to) courier’s fees, telecommunication costs and expenses and the fees and out-of-pocket expenses of any sub-custodian appointed by it pursuant to the provisions of the Trust Deed and all costs, charges and expenses of every kind which it may suffer or incur in connection with such trusteeship of the Trust and of each of its Funds (including the establishment thereof) and all matters attendant thereon or relative thereto and all legal and other professional expenses incurred or suffered by it in relation to or in any way arising out of the Trust and of each of its Funds (including the establishment thereof) and any value added tax liability incurred by the Trustee arising out of the exercise of its powers or the performance of its duties pursuant to the provisions of the Trust Deed;

“Distributor” means Putnam Investments Limited, a corporation registered under the laws of England and Wales or any other company that may be appointed as Distributor to the Trust;

“Duties and Charges” means in relation to any particular transaction, dealing or valuation, all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents’ fees, brokerage fees, bank charges, transfer fees, registration fees, and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase conversion or transfer of Units or the purchase or proposed purchase of investments or in respect of the certificates or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of the transaction, dealing or valuation in question but does not mean commission payable to agents or brokers on the issue of Units;

“Euro” or “€” means the single currency of certain Member States of the European Union;

“Euroclear” means Euroclear Bank, as operator of the Euroclear system or any other entity that may from time to time act as operator of the Euroclear system;

“Exempted Irish Investor” means

- (a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Consolidation Act, 1997 (of Ireland) as amended or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Consolidation Act, 1997 (of Ireland) as amended applies;
- (b) a company carrying on life business within the meaning of Section 706 of the Taxes Consolidation Act, 1997 (of Ireland) as amended;
- (c) an investment undertaking within the meaning of Section 739B(1) of the Taxes Consolidation Act, 1997 (of Ireland) as amended;
- (d) a special investment scheme within the meaning of Section 737 of the Taxes Consolidation Act, 1997 (of Ireland) as amended;
- (e) a unit trust to which Section 731(5)(a) of the Taxes Consolidation Act, 1997 (of Ireland) as amended, applies;
- (f) a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Consolidation Act, 1997 (of Ireland) as amended;
- (g) a person entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Consolidation Act, 1997 (of Ireland) as amended where the Units held are assets of an approved retirement fund or an approved minimum retirement fund;

- (h) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Consolidation Act, 1997 (of Ireland) as amended, and the Units are assets of a PRSA;
- (i) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- (j) the National Pensions Reserve Fund;
- (k) a company that is or will be within the charge to corporation tax in accordance with Section 110(2) of the Taxes Consolidation Act, 1997 (of Ireland) as amended in respect of payments made to it by the Trust;
- (l) a person exempt from income tax and capital gains tax by virtue of Section 848E of the Taxes Consolidated Act, 1997 (of Ireland) as amended where the Units held are assets of a special savings incentive account; or
- (m) any other Irish Resident or Irish Ordinary Resident who may be permitted to own Units under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Trust or jeopardising tax exemptions associated with the Trust giving rise to a charge to tax in the Trust;

provided that they have completed a Relevant Declaration.

“Financial Regulator” means the Irish Financial Services Regulatory Authority of P.O. Box 9138, College Green, Dublin 2, Ireland;

“Fund” means any separate portfolio of Units, which may be sub-divided into Classes of Units represented by a distinct portfolio of investments established by the Manager from time to time with the prior approval of the Financial Regulator and the Trustee;

“Global Unit Certificate” means the global unit certificate in registered form which will represent the Units in issue in each Fund which will be cleared through Euroclear;

“Intermediary” means a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons, or (b) holds units in an investment undertaking on behalf of other persons;

“Investment Advisor” means The Putnam Advisory Company, LLC or any successor thereto;

“Ireland” means the Republic of Ireland;

“Irish Ordinary Resident”

- (a) in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes;
- (b) in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes;

The term “ordinary residence” as distinct from “residence” relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which he/she is not resident. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January, 2008 to 31 December, 2008 and departs from Ireland in that year will remain ordinarily resident up to the end of the tax year 1 January, 2011 to 31 December, 2011;

“Irish Resident”

- (a) in the case of an individual, means an individual who is resident in Ireland for tax purposes;
- (b) in the case of a trust, means a trust that is resident in Ireland for tax purposes;
- (c) in the case of a company, means a company that is resident in Ireland for tax purposes.

The following definitions have been issued by the Irish Revenue in relation to the residence of individuals and companies.

Residence – Individual

An individual will be regarded as being resident in Ireland for a particular twelve month tax year if he/she (1) spends 183 days or more in Ireland in that twelve month tax year; or (2) has a combined presence of 280 days in Ireland taking into account the number of days spent in Ireland in that twelve month tax year together with the number of days spent in Ireland in the preceding twelve month tax year.

Presence in a twelve month tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two years' test. Presence in Ireland for a day means the personal presence of an individual at the end of the day (midnight).

Residence – Trust

A trust will generally be Irish resident where all of the trustees are resident in Ireland.

Residence – Company

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:

- (a) the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or, in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a taxation treaty country; or
- (b) the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions which are contained in Section 23A of the Taxes Consolidation Act, 1997 (of Ireland) as amended;

“Manager” means Putnam Investments (Ireland) Limited or any successor company approved by the Financial Regulator as manager of the Trust;

“Member State” means a member state of the European Union;

“Net Asset Value” means the net asset value of a Fund calculated in accordance with the provisions set out under “Calculation of Net Asset Value”;

“Net Asset Value per Unit” means the net asset value per Unit of the relevant Fund calculated in accordance with the provisions set out under “Calculation of Net Asset Value”;

“Notices” means the notices issued by the Financial Regulator from time to time;

“NSCC FundSERV” means FundSERV system maintained by the National Securities Clearing Corporation;

“Personal Portfolio Investment Undertaking” means an investment undertaking, under the terms of which some or all of the property of the undertaking, may be or was, selected by, or the selection of some or all of the property may be, or was, influenced by:

- (i) the investor,
- (ii) a person acting on behalf of the investor,
- (iii) a person connected with the investor,
- (iv) a person connected with a person acting on behalf of the investor,
- (v) the investor and a person connected with the investor, or
- (vi) a person acting on behalf of both the investor and a person connected with the investor.

An investment undertaking is not a personal portfolio investment undertaking if the only property which may or has been selected was acquired on arm's length terms as part of a general offering to the public;

“Pricing Time” means the time in Dublin that represents the close of regular trading on the New York Stock Exchange;

“Recognised Exchange” means those exchanges and markets set out in Appendix I on which the Funds are permitted to invest;

“Regulations” means European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended (S.I. No. 211 of 2003) (as amended consolidated or substituted from time to time) and any regulations or notices issued by the Financial Regulator pursuant thereto for the time being in force;

“Relevant Declaration” means the declaration relevant to the Unitholder as set out in Schedule 2B of the Taxes Consolidation Act, 1997 (of Ireland) as amended. The Relevant Declaration for investors who are neither Irish Resident nor Irish Ordinary Resident (or Intermediaries acting for such investors) is set out in the application form for the Trust;

“Relevant Period” means a period of 8 years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of 8 years beginning immediately after the preceding relevant period;

“Supplement” means a supplement in respect of each Fund as attached to the Prospectus;

“Transfer Agent” means Citi Fund Services (Ireland), Limited or any successor company approved by the Financial Regulator;

“the Trust Deed” means the Amended and Restated Trust Deed dated 29th June, 2007 as may be amended from time to time;

“Trust” means Putnam World Trust;

“Trustee” means State Street Custodial Services (Ireland) Limited or any successor company approved by the Financial Regulator as trustee of the Trust;

“UCITS” means an undertaking for collective investment in transferable securities established the sole objective of which is the collective investment in either or both transferable securities, other liquid financial assets referred to in Regulation 45 of the Regulations, of capital raised from the public and which operates on the principle of risk spreading and the units of which are, at the request of the holders, repurchased or redeemed directly or indirectly, out of the undertaking’s assets;

“Unit” means a unit in the Trust;

“Unitholder” means any person holding Units of the Trust (other than U.S. Persons who are specifically excluded from purchasing Units of the Trust unless the Manager in its sole discretion determines that such holding is permitted under an exemption from the 1933 Act);

“United States” means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;

“U.S. Person” means: (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any agency or branch of a foreign entity located in the United States; (v) any non-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 U.S. Person; (vi) any 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 United States; and (vii) any partnership or corporate body if: (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts; and (vii) any other individual or entity the Manager otherwise may determine to be a U.S. person from time to time. Notwithstanding the foregoing, “U.S. Person” shall not include any person exempt from the definition of “U.S. Person” pursuant to Regulation S under the 1933 Act, and the Manager shall interpret “U.S. Person” in accordance with such definition, as it may be amended, supplemented or replaced from time to time; and

“VAT” means value added tax.

APPENDIX I

RECOGNISED EXCHANGES

With the exception of permitted investments in unlisted securities or in the units of open ended collective investment schemes the Trust will only invest in securities traded on a stock exchange or market which meets with the following regulatory criteria of being regulated, operates regularly, is recognised and open to the public and listed below.

The following is a list of regulated stock exchanges and markets which are in accordance with the requirements of the Financial Regulator and in which the assets of each Fund may be invested from time to time. The Financial Regulator does not issue a list of approved stock exchanges or markets.

The Trust may invest:

(i) without restriction in any stock exchange which is:

- located in any Member State of the European Union; or
- located in any of the following countries:
in a Member State of the European Economic Area (EEA) (Norway and Iceland)
Australia
Canada
Japan
New Zealand
Switzerland
United States of America

(ii) without restriction in any of the following:

Argentina	–	Bolsa de Comercio de Buenos Aires
Argentina	–	Bolsa de Comercio de Cordoba
Argentina	–	Bolsa de Comercio de Rosario
Bahrain	–	Bahrain Stock Exchange
Bangladesh	–	Dhaka Stock Exchange
Bangladesh	–	Chittagong Stock Exchange
Bermuda	–	Bermuda Stock Exchange
Botswana	–	Botswana Stock Exchange
Brazil	–	Bolsa de Valores do Rio de Janeiro
Brazil	–	Bolsa de Valores de Sao Paulo
Bulgaria	–	Bulgarian Stock Exchange-Sofia
Chile	–	Bolsa de Comercio de Santiago
Chile	–	Bolsa Electronica de Chile
China (Peoples' Rep. of – Shanghai)	–	Shanghai Securities Exchange
China (Peoples' Rep. of – Shenzhen)	–	Shenzhen Stock Exchange
Colombia	–	Bolsa de Bogota
Colombia	–	Bolsa de Medellin
Colombia	–	Bolsa de Occidente
Croatia	–	Zagreb Stock Exchange
Ecuador	–	Guayaquil Stock Exchange
Ecuador	–	Quito Stock Exchange
Egypt	–	Alexandria Stock Exchange
Egypt	–	Cairo Stock Exchange
Ghana	–	Ghana Stock Exchange
Hong Kong	–	Hong Kong Stock Exchange
India	–	Bangalore Stock Exchange
India	–	Delhi Stock Exchange
India	–	Mumbai Stock Exchange
India	–	National Stock Exchange of India
Indonesia	–	Jakarta Stock Exchange
Indonesia	–	Surabaya Stock Exchange
Israel	–	Tel-Aviv Stock Exchange

Ivory Coast	–	Bourse des Valeurs d’Abidjan
Jamaica	–	Jamaican Stock Exchange
Jordan	–	Amman Financial Market
Kenya	–	Nairobi Stock Exchange
Korea	–	Korea Stock Exchange
Lebanon	–	Beirut Stock Exchange
Malaysia	–	Kuala Lumpur Stock Exchange
Mauritius	–	Stock Exchange of Mauritius
Mexico	–	Bolsa Mexicana de Valores
Morocco	–	Societe de la Bourse des Valeurs de Casablanca
Namibia	–	Namibian Stock Exchange
Pakistan	–	Islamabad Stock Exchange
Pakistan	–	Karachi Stock Exchange
Pakistan	–	Lahore Stock Exchange
Peru	–	Bolsa de Valores de Lima
Philippines	–	Philippine Stock Exchange
Romania	–	Bucharest Stock Exchange
Singapore	–	Singapore Stock Exchange
South Africa	–	Johannesburg Stock Exchange
Sri Lanka	–	Colombo Stock Exchange
Taiwan (Republic of China)	–	Taiwan Stock Exchange Corporation
Thailand	–	Bangkok Stock Exchange
Tunisia	–	Bourse des Valeurs Mobilieres de Tunis
Turkey	–	Istanbul Stock Exchange
Uruguay	–	Bolsa de Valores de Montevideo
Uruguay	–	Bolsa Electronica de Valores
Venezuela	–	Caracas Stock Exchange
Zambia	–	Lusaka Stock Exchange
Zimbabwe	–	Zimbabwe Stock Exchange

any of the following markets:

- MICEX
- RTS1
- RTS2

the market organised by the International Securities Market Association;

the market conducted by the “listed money market institutions”, as described in the Financial Services Authority publication “The Investment Business Interim Prudential Sourcebook” which replaces the “Grey Paper” as amended from time to time;

the French Markets for Titres de Créances Négotiables (the Over-the-Counter markets in negotiable debt instruments);

the over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the U.S. Securities and Exchange Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency Administrator of National Banks, the Federal Reserve System or Federal Deposit Insurance Corporation);

NASDAQ in the United States of America;

NASDAQ Europe SA/NV;

the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan;

the market in the U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

the over-the-counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

AIM – the Alternative Investments Markets in the United Kingdom regulated and operated by the London Stock Exchange;

SESDAQ – the second tier of the Singapore Stock Exchange.

(iii) all derivative exchanges on which permitted financial derivative instruments may be listed or traded:

in a Member State;

in a Member State in the European Economic Area (European Union, Norway, Iceland and Liechtenstein);

in the United States of America, on the

- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;

in Canada, on

- the Montreal Exchange;
- the Toronto Stock Exchange;

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in Switzerland, on the SWX Swiss Exchange;

in New Zealand, on the New Zealand Futures and Options Exchange;

in Singapore, on the

- Singapore International Monetary Exchange; and
- Singapore Commodity Exchange.

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any futures or options contract utilised by the Fund for the purposes of efficient portfolio management, to provide protection against exchange rates or for other investment purposes, any organised exchange or market on which such futures or options contract is regularly traded.

APPENDIX II

TECHNIQUES AND INSTRUMENTS

Each Fund may use Financial Derivative Instruments (FDI's), for efficient portfolio management and investment purposes with respect to its management of (i) interest rates, (ii) currency exchange rates and (iii) securities prices or other factors affecting the valuation of financial instruments (e.g. volatility) and any other investment purpose which is in accordance with the investment objectives, policies and restrictions applicable to the Trust and each Fund. Investors' attention is drawn to a selection of the types of instruments that may be used by the Funds in each investment category and the purpose for which they may be used. The Funds may invest in other derivatives instruments not mentioned below in the pursuit of their investment objectives provided any such financial derivative instrument shall be subject to the risk management methods set out in the risk management process filed with the Financial Regulator.

Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates and related indexes. A portfolio manager may decide not to employ any of these strategies and there is no assurance that any derivatives strategy used by a Fund will succeed. A Fund may use derivative instruments traded on organised exchanges or over-the-counter (OTC) markets.

TYPES OF INSTRUMENTS BY FUND TYPE

Equity Funds

Equity funds will typically use the following instruments:

1. Equity index futures (e.g. S&P500, FTSE100...)

Equity index futures are used primarily for cash equitisation, (i.e. ensuring that cash required for daily portfolio movements does not act as a drag on performance in a rising market or a contributor to performance in a declining market) or as an alternative to direct investment in the relevant equity market. Index futures may also be used to take outright long or short exposures to individual equity markets, subject to the restrictions on leverage set out elsewhere in the risk management process and the Notices.

When a futures contract does not exist on the benchmark used by the Fund to represent its investment strategy, a highly correlated alternative is often used. This risk mitigating trade is put on because the basis risk between the relative market segment returns (for example S&P500 versus Russell 1000) is less than the total risk of being not exposed to absolute equity market returns.

2. Single stock options (calls, including warrants and puts)

Single stock options, including warrants, are used to (1) gain exposure to certain securities (buying calls), (2) hedge against downside (buying puts) or (3) to generate additional yield in the portfolio (writing covered calls).

3. Total return swaps

Total return swaps are used to gain exposure to a particular security or market in instances where it is not possible or not economic to do so through the underlying security or an index futures contract. When the investment objective is to obtain economic exposure to a stock without the control implication of owning the stock outright, total return swaps are a useful alternative. Access to certain emerging markets can also be facilitated by the use of total return swaps on indices. Included in this category are relative return swaps which return the difference between two baskets of stocks (either based on published indices or customised baskets).

4. Foreign exchange (FX) forwards

FX Forwards are used to either hedge the currency exposures of equity instruments denominated in a currency other than the fund's Base Currency (this strategy is applied for the funds' hedged classes) or to actively overlay currency views onto the fund's currency exposure resulting from investing in foreign markets – managers may, for example, have positive views on certain countries' equity markets but negative views on that country's currency. Management of a fund's currency exposure, both for hedged and unhedged classes, is taken by the Investment Advisor's International Currency Unit, not by the portfolio managers responsible for the underlying fixed income portfolio.

Fixed Income Funds

Fixed Income funds will typically use the following instruments:

1. *Interest rate futures*
Interest rate futures are used to manage a portfolio's overall duration (i.e. sensitivity to changes in the yield curve).
2. *Interest rate swaps*
Interest rate swaps are used to manage a portfolio's overall duration (i.e. sensitivity to changes in the yield curve). Swaps can be tailored to more specific maturities than futures (futures are standard contracts with fixed maturities) and may extend over longer horizons. Included in this category are spread swaps and basis swaps.
3. *Exchange-traded Options and Over-the-Counter Options (Swaptions)*
All options are used to manage the volatility and convexity exposures of certain fixed income instruments such as mortgage-backed securities. The most common forms of options are options on Treasury bonds, options on interest rate futures and options on swaps (Swaptions). Interest rate caps and floors are included in this category.
4. *Foreign exchange (FX) Forwards*
FX Forwards are used to either hedge the currency exposures of fixed income instruments denominated in a currency other than the fund's Base Currency – this strategy is applied for the funds' hedged classes – or to actively overlay currency views onto the fund's currency exposure resulting from investing in foreign markets – managers may, for example, have positive views on certain countries' fixed income markets but negative views on that country's currency. Management of a fund's currency exposure, both for hedged and unhedged classes, is taken by the Investment Advisor's International Currency Unit, not by the portfolio managers responsible for the underlying fixed income portfolio.
5. *Credit default swaps*
Single name credit default swaps (CDS), credit default swap indices (CDX), and credit default swap index tranche products are used to gain economic exposure to certain credits when it is more efficient to utilise the derivatives over the cash market. An index tranche is a portion of the overall CDS index. The CDS index is first created by a collection of individual credit default swaps and then subsequently structured to create various tranches of different risks based upon how losses in the overall CDS index are prioritised. Tranche breakpoints (protection percentages) are standardised and all trades are based on a common index of CDS (e.g. 125 names for CDX Investment Grade N.A.) for which market data is available. Liquidity and relative value considerations are usually the primary justification for using these instruments. Included in this category are swaps in which the underlying credit reference may be a bond (as above), a loan (loan CDS) as well as those which reference a different index (such as home equity asset-backed (ABX) or commercial mortgage-backed (CMBX) reference obligations). Other indices include credit cards, student loans, as well as auto loans.
6. *Inflation-linked derivatives (i.e. inflation swaps)*
Inflation swaps are used for either gaining or hedging against inflation exposure implicit in all interest rate products or to take advantage of mispricings between nominal and expected real interest rates.
7. *Currency basis swaps*
Currency basis swaps are a combination of interest rate and currency swap allowing investments in fixed income instruments in one currency to be converted into floating rate payments in another currency. They allow the effective hedging of foreign currency bonds using a single instrument.
8. *Total return swaps*
Total return swaps are used to gain immediate economic exposure to a security or large, diverse basket of securities (index). Similar to generic interest rate swaps, total return swaps can be tailored to specific maturities and may extend over long horizons. Diversification needs and relative value considerations are the primary justification for using these instruments. Included in this category are relative return swaps or spread swaps, which return the difference between two baskets of bonds (either based on published indices or customised baskets).
9. *Variance swaps and volatility swaps*
Variance and volatility swaps are used to express a view on either future realised volatility or the difference between implied volatility and realised volatility. The variance swap and volatility swap can have as basis any rate such as interest rates or swap rates in addition to any spread such as high yield or investment grade spreads. The main benefit of entering into a variance or volatility swap is to gain exposure to volatility without having implicit exposure to the direction of interest rates or spreads. Positions on volatility may also be taken by means of similar instruments, such as forwards.

Equity and Fixed Income Funds

Funds which invest in equities and fixed income, in addition to the instruments above, may also take exposure to other asset classes where permitted to do so by the investment objective and policies of the relevant Fund. Such exposures will typically be gained through the following instruments:

1. *Derivatives on commodities indices*
Futures, swaps and structured notes with embedded derivatives on commodities indices are used to gain exposure to commodities markets as a means of diversifying risk within a Fund. The indices used will be well diversified, recognised indices for which published data is readily available, such as the Goldman Sachs Commodity Index or the Dow Jones-AIG Commodity Index.
2. *Derivatives on currencies*
Currency futures, options and swaps may be used, in addition to currency forwards as outlined above, to take currency exposures in addition to any hedging of currency exposures or application of a currency overlay to a Fund's investment portfolio where appropriate to the Fund's investment objective.

Currency Funds

Funds whose primary investment strategy consists of investments in currencies may use a variety of currency instruments, including currency forwards, currency options, and currency basis swaps, variance and volatility swaps and volatility forwards, correlation swaps (i.e. swaps that allow the Investment Advisor to express a view on the correlation between two or more currencies), or other swaps with respect to various currencies.

Asset allocation funds

Asset allocation funds are assemblies of underlying equity and fixed income portfolios which use derivatives as described in the sections above. In addition to the equity and fixed income active risk, the asset allocation risk (i.e. equity/fixed income mix diverges from the one outlined in the product's benchmark) is often managed using equity index futures as well as interest rate futures.

All Funds may purchase hybrid securities. A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or interest rate of a hybrid security, is tied (positively or negatively) to the price of some currency or securities index or another interest rate or some other economic factor (each a "benchmark"). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark.

A Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments.

A Fund may use derivative instruments traded on organised exchanges and over-the-counter markets to attempt to hedge or reduce the overall risk of its investments and to manage interest rate risk.

A Fund may employ techniques and instruments intended to provide protection against exchange rate risks, in the context of the management of its asset and liabilities. In this regard, a Fund may:

- (i) utilise OTC contracts;
- (ii) utilise currency options; and
- (iii) hedge exposure to one currency by entering into forward currency transactions in a related currency because of the institutional and expected future correlation between the two currencies.

In addition, certain Funds may gain exposure to commodities through the use of derivatives and structured notes based on commodity indices such as commodity index futures or commodities indices swaps (provided the index in question is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner and is cleared by the Financial Regulator).

Any financial derivative instrument not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Financial Regulator.

WHEN ISSUED/DELAYED DELIVERY SECURITIES/TO BE ANNOUNCED SECURITIES

A Fund may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of hedging and investment purposes. In this instance payment for and delivery of securities take place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. Securities are considered “delayed delivery” securities when traded in the secondary market, or “when-issued” securities if they are an initial issuance of securities. Delayed delivery securities (which will not begin to accrue interest until the settlement date) and when-issued securities will be recorded as assets of the Fund and will be subject to risks of market value fluctuations. The purchase price of delayed delivery and when-issued securities will be recorded as a liability of the Fund until settlement date and when issued or delivered as the case may be such securities will be taken into account when calculating the investment restrictions limits.

In the case of to-be-announced (“TBA”) purchase commitments, the unit price and the estimated principal amount are established when the Fund enters into a contract, with the actual principal amount being within a specified range of the estimate. Forward commitments involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, which risk is in addition to the risk of decline in the value of the Fund’s other assets. Where such purchases are made through dealers, the Fund relies on the dealer to consummate the sale. The dealer’s failure to do so may result in the loss to the Fund of an advantageous yield or price. The Fund may make use of other techniques or instruments (such as certain swaps on mortgage rates) that share certain features of TBAs.

REPURCHASE/REVERSE REPURCHASE AND STOCKLENDING AGREEMENTS

Subject to the conditions and limits set out in the UCITS Notice 12, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income and capital for the relevant Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stocklending agreement is an agreement under which title to the “loaned” securities is transferred by a “lender” to a “borrower” with the borrower contracting to deliver “equivalent securities” to the lender at a later date.

PUTNAM ASIA PACIFIC (EX-JAPAN) EQUITY FUND

Supplement I to the Prospectus dated 2 September, 2008 for Putnam World Trust

This Supplement contains specific information in relation to the Putnam Asia Pacific (Ex-Japan) Equity Fund (the “Fund”), a Fund of Putnam World Trust (the “Trust”) the other Funds being those as set out in the Trust’s Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general description of

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which is contained in the Prospectus dated 2 September, 2008 for the Trust and which is available from Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading “Management of the Trust”, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The approval of this Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

Application has been made to The Irish Stock Exchange for the Class A, B, C, E, I, M, S, T and Y Units of the Fund issued and available for issue, to be admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange. It is expected that admission will become effective in September, 2008. No application has been made for the listing of the Units on any other stock exchange.

The Fund may engage in transactions in financial derivative instruments for investment and/or for hedging purposes. It is expected that the use of derivatives may result in a moderate impact on the performance of the Fund in relation to its investment objectives and the investment policy. This may result in a high level of volatility and risk.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Class A Units, Class B Units, Class C Units and Class I Units shall be available at US\$10.00 on 1 October, 2008. Class E Units shall be available at €10.00 per Unit on 1 December, 2008. Class M Units shall be available at €10.00 per Unit on 1 October, 2008. Class T Units shall be available at £10.00 per Unit on 1 October, 2008. Class S Units shall be available at £10.00 per Unit on 1 December, 2008. Class Y Units shall be available at ¥1,000 on 1 December, 2008. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Financial Regulator’s requirements. A separate pool of assets is not being maintained for each Class of Units.

The characteristics of the various Unit Classes are set out below:

Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units which are part of a subscription of US\$1,000,000 or more are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US\$.

Class B Units and Class C Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class B or Class C Units. While Class B Units and Class C Units are offered without an initial sales charge, a higher ongoing management fee is payable with respect to Class B Units and Class C Units and a deferred sales charge (as set out under the heading “How to Buy Units”) may be imposed on Class B Units and Class C Units at the discretion of the Manager based on the length of time the Unitholder has held the Class B or Class C Units. The Class B Units and Class C Units are designated in US\$.

Class M Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class M Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class M Units are designated in Euro.

Class T Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class T Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class T Units are designated in Sterling.

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US\$10,000,000. The minimum subsequent subscription amount is US\$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US\$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading “Hedged Classes”.

Further information is outlined under the heading “Unit Currency Designation Risk”.

2. Investment Objectives, Policy and Guidelines

The investment objective of the Putnam Asia Pacific (Ex-Japan) Equity Fund is to seek capital appreciation. The Fund seeks its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities and equity related securities such as warrants, convertible stocks or preferred stocks issued by Asian and Pacific region (other than Japanese) companies. To determine whether a company is based in Asia or the Pacific region, the Investment Advisor looks at the following factors: where the company’s securities trade, where the company is located or organised, or where the company derives its revenues or profits. Asian and Pacific Basin countries may include, for example, Australia, Hong Kong, Indonesia, South Korea, Malaysia, New Zealand, the People’s Republic of China, the Philippines, Singapore, Taiwan and Thailand. The Fund will not invest in securities of Japanese companies. The Fund may also invest in securities of companies issued in other developed or emerging market countries (whose domicile is defined by factors listed above) in the discretion of the Investment Advisor.

The Fund’s investments will be listed or traded on a Recognised Exchange, with the exception that up to 10% of the Fund’s net assets may be invested in instruments which are not so listed or traded.

The Fund may invest in ADRs, GDRs and other depositary receipts, and may purchase or sell securities on a when-issued basis.

The Fund does not limit its investments to any particular type of company. It may invest in large or small companies whose earnings are believed to be in a relatively strong growth trend, or in companies in which significant further growth is not anticipated but whose share price is thought to be undervalued. It may invest in small or relatively less well known companies.

The Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust.

For defensive purposes, the Fund may hold all or part of its assets in debt securities which may be government and/or corporate bonds which are fixed and/or floating rate and rated at least investment grade or considered in the opinion of the Investment Advisor to be of comparable quality and listed or traded on Recognised Exchanges.

The Fund may hold ancillary liquid assets. For defensive purposes, the Fund may also hold, on a temporary basis, all or a large part of its assets in cash or other ancillary liquid assets, including, but not limited to, commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. and non-U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by Standard & Poor's and Moody's Investor Services, or deemed to be of equivalent quality by the Investment Advisor, and listed or traded on Recognised Exchanges, when such investments are believed to be warranted as a defensive measure.

The derivatives used by the Fund may include futures, swaps, options, forward contracts and contracts for difference and they may be used for hedging, for investment purposes and/or for efficient portfolio management, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Financial Regulator. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Financial Regulator. The Fund may also use forward foreign exchange contracts or other currency derivatives as set out in Appendix II of the Prospectus for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as an alternative currency exposure management strategy. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments (whether for hedging and/or for investment purposes) as outlined in Appendix II of the Prospectus may expose the Fund to the risks disclosed below under the headings "Risk Factors and Special Considerations". Position exposure to underlying assets of derivative instruments (other than index based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum global exposure and leverage permitted for the Fund is that which equates to a portfolio VaR of twice that of an appropriate benchmark or reference portfolio which is representative of the investment objective of the Fund but which will not include derivatives. Details of the composition of this reference portfolio will be included in the risk management process which is maintained by the Investment Advisor.

3. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust – Investment and Borrowing Restrictions".

Notwithstanding the ability to invest in credit default swaps under the investment policy for investment purposes, the use of credit default swaps shall presently be limited to hedging or efficient portfolio management purposes only. This is required to ensure compliance with the Peruvian Regulator's registration requirements.

4. Distribution Policy

The statement in the Prospectus under the heading "Distributions" which outlines that the Manager will distribute all net investment income of a Fund at least annually and more frequently with respect to certain Funds and Classes of Units shall not apply to this Fund (except with respect to Class S and Class T Units of the Fund, as described below) as it is not currently intended to distribute net investment income but the Manager has the discretion to do so at any time. If it is determined to do so in the future, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance.

With respect to Class S and Class T Units of the Fund, it is expected that distributions will be made annually, within six months of the financial year end. The amount of the distributions will be determined by the Manager based on the net investment income of the Fund.

As detailed under the heading "Distributions", distributions will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder.

5. Fees

The fees and expenses set out in the Prospectus under the heading “Management and Trust Charges – General” are payable out of the assets of the Fund.

In addition, the organisational cost and expense of establishing the Fund and the expenses of the issue of Units which are estimated to amount to approximately €20,000 will be paid out of the assets of the Fund. The costs will be borne by the Fund in its first five years of operation.

6. Risk Factors and Special Considerations

See the section headed “Risk Factors and Special Considerations” in the main body of this Prospectus. In particular, investors’ attention is drawn to the risk factors relating to equity funds, equity and bond funds and the derivative risk factors.

In addition, investors’ attention is drawn to the following:

Geographic focus

Developments in Asian and Pacific Basin economies will generally have a greater effect on the Fund than they would on a more geographically diversified fund, which may result in greater losses and volatility.

PUTNAM CURRENCY ALPHA FUND

Supplement II to the Prospectus dated 2 September, 2008 for Putnam World Trust

This Supplement contains specific information in relation to the Putnam Currency Alpha Fund (the “Fund”), a Fund of Putnam World Trust (the “Trust”) the other Funds being those as set out in the Trust’s Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general description of

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which is contained in the Prospectus dated 2 September, 2008 for the Trust and which is available from Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading “Management of the Trust”, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The approval of this Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

The following disclosures are made for the benefit of investors who live in the jurisdictions listed below.

Australia

The Fund is a foreign body corporate and is not registered in Australia. It does not hold an Australian financial services licence. The provision of this document to any person does not constitute an offer of securities to that person or an invitation to that person to apply for securities. Any such offer or invitation will only be extended to a person if that person has first satisfied the Fund that the person is a sophisticated or professional investor for the purpose of section 708 of the Corporations Act of Australia and a wholesale client for the purpose of section 761G(7) and section 761GA, or another exemption applies. This document is not an Australian prospectus or product disclosure statement. It is not required to, and does not, contain all the information which would be required in an Australian prospectus or product disclosure statement. It has not been lodged with or been the subject of notification to the Australian Securities and Investments Commission. Investment in the Fund may go up or down. There is no guarantee of return of capital or income. Investors in Units do not have “cooling off” rights under Australian law.

It is a term of issue of the Units that the investor may not transfer or offer to transfer their securities to any person in Australia unless the person is a sophisticated investor or professional investor for the purposes of section 708, and a wholesale client for the purpose of section 761G(7) and section 761GA, of the Corporations Act of Australia.

Austria

The Fund may only be offered in the Republic of Austria in compliance with the provisions of the Austrian Capital Markets Act and the Austrian Investment Funds Act and any other laws applicable in the Republic of Austria governing the sale of the Fund in the Republic of Austria. The Fund is not registered or otherwise authorised for public offer under the Capital Market Act or the Investment Funds Act or any other relevant securities legislation in Austria. Accordingly, the recipients of this material in respect of the Fund have been individually selected and are targeted exclusively on the basis of a private placement. Accordingly, the Fund may not be, and is not being, offered or advertised publicly or offered similarly under either the Capital Market Act or the Investment Funds Act or other relevant securities legislation in Austria. This offer may not be made to any other persons than the recipients to whom this document is addressed or provided.

The Netherlands

The Units of the Fund will not be, and may not be offered or sold, directly or indirectly, other than:

- (i) with a minimum denomination of €50,000 or the equivalent amount in another currency;
- (ii) for a minimum consideration of €50,000 or the equivalent in another currency per investor;
- (iii) solely to qualified investors; or
- (iv) to fewer than 100 individuals or legal entities other than qualified investors,

all within the meaning of article 1:12 of the Netherlands Financial Supervision Act (Wet op het financieel toezicht) and article 4 of the Financial Supervision Act Exemption Regulation (Vrijstellingsregeling Wft).

If the Units will be offered or sold in reliance on the exemptions referred to in (i) or (ii) above, the following additional requirements apply:

- (a) the first drawdown amount per investor must be at least €50,000 or the equivalent in another currency (exclusive of any costs), payable as a lump sum;
- (b) any subsequent drawdown may be in an amount less than €50,000 or the equivalent in another currency; and
- (c) the amount invested by each investor may never be less than €50,000 or the equivalent in another currency (exclusive of a decrease of the value of the amount invested),

all in accordance with the interpretation of the Netherlands Authority of the Financial Markets (Stichting Autoriteit Financiële Markten) dated 11 January 2007 on the denomination and package exceptions/exemptions (Coupure en pakket uitzonderingen/vrijstellingen aanbieden effecten aan het publiek en aanbieden deelnemingsrechten in beleggingsinstellingen).

The Fund is not required to obtain a license as a collective investment scheme pursuant to the Netherlands Financial Supervision Act (Wet op het financieel toezicht) and is not subject to market conduct supervision of the Netherlands Authority for the Financial Markets and prudential supervision of the Dutch Central Bank (De Nederlandsche Bank N.V.).

Portugal

This Prospectus is addressed solely to the named recipient and it has been delivered to it at its request. The Units of the Fund may qualify as participations in a foreign collective investment scheme under Portuguese Law. Therefore, no offer or sale of the Units may be made in Portugal except under circumstances that will result in compliance with the rules concerning marketing of such Units and with the laws of Portugal generally.

There has not been any notification to, or authorisation from the Securities Market Commission (“Comissão de Mercado de Valores Mobiliários”) for the marketing of the Units referred to in this Prospectus, therefore the same cannot be offered to the public in Portugal.

In particular, the Units may not be offered to unidentified addressees or to 100 or more identified addressees who are not qualified investors and there has not been, nor will there be, marketing to unidentified investors or to the public relating to the Units.

This Prospectus and the offer of Units is only intended for institutional investors acting as final investors. Institutional investors within the meaning of article 30 of the Securities Code (“Código dos Valores Mobiliários”) includes credit institutions, investment firms, insurance companies, collective investment institutions and their respective managing companies, pension funds and their respective pension fund-managing companies, other authorised or regulated financial institutions, notably securitisation funds and their respective management companies and all other financial companies, securitisation companies, venture capital companies, venture capital funds and their respective management companies, financial institutions incorporated in a state that is not a member state of the EU that carry out activities similar to those previously mentioned, entities trading in financial instruments related to commodities and regional and national governments, central banks and public bodies that manage debt, supranational or international institutions, namely the European Central Bank, the European Investment Bank, the International Monetary Fund and the World Bank, as well as entities whose corporate purpose is solely to invest in securities and any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, all as shown in its last annual or consolidated accounts.

Spain

The proposed offer of the Units in the Fund has not been registered, nor is it proposed to be registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores). Accordingly, no Units may be offered or sold in the Kingdom of Spain nor any document or offer material be distributed in Spain or targeted to Spanish residents save in compliance and in accordance with the requirements set out in Law 35/2003 and Royal Decree 1309/2005.

Switzerland

The Fund has not been registered with the Swiss Federal Banking Commission as a foreign investment fund pursuant to Article 120 of the Collective Investment Schemes Act of 23 June 2006 (CISA). Accordingly Units of the Fund may not be offered to the public in or from Switzerland and neither the offering document nor any other offering materials relating to interests in the Fund may be distributed in connection with such public offering. Units in the Fund may only be offered and the offering document may only be distributed to qualified investors as defined in Article 10 of the CISA.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

The Fund may engage in transactions in financial derivative instruments for investment and/or for hedging purposes and may use financial derivative instruments principally for investment purposes subject to the conditions and limits laid down by the Financial Regulator. It is expected that the use of derivatives may result in a high impact on the performance of the Fund in relation to its investment objectives and the investment policy. This may result in a high level of volatility and risk.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Definition of Dealing Day for this Fund

“Dealing Day” shall mean the day on which Units in the Fund may be subscribed for, switched or redeemed which shall be (1) every Friday or, if Friday is not a Business Day, the following Business Day, and (2) the last Business Day of every month (each a “Dealing Day”) and/or such other dealing days as the Directors determine provided that there is at least one Dealing Day per fortnight and all Unitholders will be notified in advance.

Issue of Units

Class I Units shall be available at US\$10.00 on 3 September, 2008. Class E Units shall be available at €10.00 per Unit on 3 September, 2008. Class S Units shall be available at £10.00 per Unit on 3 September, 2008. Class Y Units shall be available at ¥1,000 on 1 December, 2008. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below.

The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Financial Regulator’s requirements. A separate pool of assets is not being maintained for each Class of Units.

The characteristics of the various Unit Classes are set out below:

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US\$10,000,000. The minimum subsequent subscription amount is US\$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US\$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading “Hedged Classes”.

Further information is outlined under the heading “Unit Currency Designation Risk”.

2. Investment Objectives, Policy and Guidelines

The Fund’s investment objective is to earn positive absolute returns over a full market cycle (which is typically 3-5 years) by identifying and exploiting relative mispricings across currencies.

The Fund is expected to pursue its objective with a high yet controlled volatility.

The Fund expects to invest primarily in the following currency instruments:

- 1) Deliverable and non-deliverable forward foreign exchange contracts;
- 2) Deliverable and non-deliverable spot foreign exchange contracts;
- 3) Swaps on foreign currencies;
- 4) Options on foreign currencies (including exchange-traded or over-the-counter options on spot currencies);
- 5) Currency correlation swaps;
- 6) Currency volatility and variance swaps;
- 7) Currency volatility forwards.

The Fund may, if the Investment Advisor perceives an opportunity, use other financial instruments to invest in currencies and currency-related instruments, such as options on swaps. The Fund may enter into currency or other derivative transactions either as an investor or as a writer of such instruments, and may use such transactions for both investment and hedging purposes and to alter the currency exposure characteristics of any transferable securities (non-currency positions) held by the Fund subject to the exposure limits referred to below, including by making use of short derivatives positions, the values of which move in the opposite direction from the price of the underlying investment, pool of investments, index or currency.

Under normal circumstances the Investment Advisor expects to invest primarily in instruments (mentioned above) based on both developed market currencies as classified by the Morgan Stanley World Index and emerging market currencies as classified by the MSCI Emerging Market Free Index. The currency classifications for the MSCI indices are for reference only and are not a benchmark for the Fund. The MSCI Emerging Market Free Index is a float-weighted benchmark that tracks 26 country indexes from Asia, Latin America, Eastern Europe, and other emerging markets. The Morgan Stanley World Index is an unmanaged index of equity securities from developed countries.

The exposure from emerging market currencies (defined as the sum of the absolute value of the long OR short notional exposures, whichever is greater) shall not exceed 35% of the total exposure of the Fund.

The Fund may also invest in instruments based on other currencies (i.e. currencies not covered by the MSCI indices). Although the percentage may vary over time it is currently expected that the exposure from other currencies (defined as the sum of the absolute value of the long OR short notional exposures, whichever is greater) shall not exceed 20% of the total exposure of the Fund.

Although the instruments noted above will be the Fund's primary investments in terms of targeted returns, due to the nature of currency investments, a majority of the Fund's assets may consist of cash or short-term fixed income securities. The Investment Advisor currently expects to actively manage any cash by making investments primarily in money market and short maturity fixed income securities, including but not limited to repurchase agreements, commercial paper and agency notes, bank certificates of deposit and bankers' acceptances.

The Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust.

The Investment Advisor uses a blended approach to management of the Fund that combines technical analysis, quantitative fundamental analysis, and a judgmental component to create a diversified portfolio of currency positions. The process is predominantly quantitative, but also includes a qualitative component that is engineered to be uncorrelated to the quantitative approach. The Investment Advisor believes that its balanced approach is more likely to outperform on a consistent basis versus pure technical or pure fundamental processes.

The quantitative portion of the investment strategy uses a daily automated process that analyses the relationship among market prices, economic data and foreign exchange price data. Trade flows, short term risk measures, and interest rate trends are examples of inputs that are considered within the Investment Advisor's proprietary quantitative model. Generally, the Investment Advisor expects that a substantial proportion of the investment returns will be attributable to the quantitative component of its investment process. Experienced currency analysts are then employed to monitor the investment decisions recommended by the model, to ensure that risk levels are consistent with long-term tracking error targets, and to intervene when non-model factors are driving the currency markets.

In summary, the overall process consists of five major components:

- 1) Signal construction – determining the directional forecast using a number of fundamental inputs;
- 2) Portfolio construction – the creation of expected optimal currency exposures using a mean variance optimisation that seeks to combine the strength of forecasts with proprietary risk estimates;
- 3) Qualitative assessment – portfolio manager judgment used to intervene when non-model factors are believed to be driving currency markets (i.e. political events, upcoming economic releases);
- 4) Trading – efficient implementation of investment strategy, critical for capturing excess returns; and
- 5) Risk assessment – review of risk levels and attribution to understand volatility and return sources.

For defensive purposes, the Fund may hold all or part of its assets in debt securities which may be government and/or corporate bonds which are fixed and/or floating rate and rated at least investment grade or considered in the opinion of the Investment Advisor to be of comparable quality and listed or traded on Recognised Exchanges.

The Fund may hold ancillary liquid assets. For defensive purposes, the Fund may also hold, on a temporary basis, all or a large part of its assets in cash or other ancillary liquid assets, including, but not limited to, commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. and non-U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by Standard & Poor's and Moody's Investor Services, or deemed to be of equivalent quality by the Investment Advisor, and listed or traded on Recognised Exchanges, when such investments are believed to be warranted as a defensive measure.

The derivatives used by the Fund may include futures, swaps, options, forward contracts, forward foreign exchange contracts and contracts for difference and they may be used for hedging, for investment purposes and/or for efficient portfolio management, including as a substitute for direct investment or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Financial Regulator. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Financial Regulator.

The use of derivative instruments (whether for hedging and/or for investment purposes) as outlined in Appendix II of the Prospectus may expose the Fund to the risks disclosed below under the headings "Risk Factors and Special Considerations". Position exposure to underlying assets of derivative instruments (other than index based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. Any such exposure will be restricted by the adoption of an overall maximum Value at Risk target for the Fund of 5% of the Net Asset Value of the Fund.

3. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust – Investment and Borrowing Restrictions".

Notwithstanding the ability to invest in credit default swaps under the investment policy for investment purposes, the use of credit default swaps shall presently be limited to hedging or efficient portfolio management purposes only. This is required to ensure compliance with the Peruvian Regulator's registration requirements.

4. Distribution Policy

The statement in the Prospectus under the heading "Distributions" which outlines that the Manager will distribute all net investment income of a Fund at least annually and more frequently with respect to certain Funds and Classes of Units shall not apply to this Fund (except with respect to Class S Units of the Fund, as described below) as it is not currently intended to distribute net investment income but the Manager has the discretion to do so at any time. If it is determined to do so in the future, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance.

With respect to Class S Units of the Fund, it is expected that distributions will be made annually, within six months of the financial year end. The amount of the distributions will be determined by the Manager based on the net investment income of the Fund.

As detailed under the heading "Distributions", distributions will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder.

5. Fees

The fees and expenses set out in the Prospectus under the heading "Management and Trust Charges – General" are payable out of the assets of the Fund.

In addition, the organisational cost and expense of establishing the Fund and the expenses of the issue of Units which are estimated to amount to approximately €20,000 will be paid out of the assets of the Fund. The costs will be borne by the Fund in its first five years of operation.

6. Risk Factors and Special Considerations

See the section headed “Risk Factors and Special Considerations” in the main body of this Prospectus. In particular, investors’ attention is drawn to the derivative risk factors. In addition, investors’ attention is drawn to the following:

Performance Fee

As noted under “Management and Trust Charges,” the Fund will pay a Performance Fee. As a result of this fee arrangement, the Investment Advisor may benefit from appreciation, including unrealised appreciation, in the value of the Fund’s assets, but may not be similarly penalised for realised losses or depreciation in the value of the Fund’s assets. Accordingly, in such cases, the Investment Advisor may have an incentive to take risks it would not otherwise take.

PUTNAM EMERGING INFORMATION SCIENCES FUND

Supplement III to the Prospectus dated 2 September, 2008 for Putnam World Trust

This Supplement contains specific information in relation to the Putnam Emerging Information Sciences Fund (the “Fund”), a Fund of Putnam World Trust (the “Trust”) the other Funds being those as set out in the Trust’s Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general description of

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which is contained in the Prospectus dated 2 September, 2008 for the Trust and which is available from Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading “Management of the Trust”, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The approval of this Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

Application was made to The Irish Stock Exchange for Class A, B, C, E and I Units which were admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange and dealings have commenced. Application has been made to The Irish Stock Exchange for the Class M, S, T and Y Units of the Fund issued and available for issue, to be admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange. It is expected that admission will become effective in September, 2008. No application has been made for the listing of the Units on any other stock exchange.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Class A Units, Class B Units, Class C Units, Class E Units and Class I Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below. Class M Units shall be available at €10.00 per Unit on 20 October, 2008. Class S Units shall be available at £10.00 per Unit on 1 December, 2008. Class T Units shall be available at £10.00 per Unit on 20 October, 2008. Class Y Units shall be available at ¥1,000 on 1 December 2008. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Financial Regulator’s requirements. A separate pool of assets is not being maintained for each Class of Units.

The characteristics of the various Unit Classes are set out below:

Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units which are part of a subscription of US\$1,000,000 or more are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US\$.

Class B Units and Class C Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class B or Class C Units. While Class B Units and Class C Units are offered without an initial sales charge, a higher ongoing management fee is payable with respect to Class B Units and Class C Units and a deferred sales charge (as set out under the heading “How to Buy Units”) may be imposed on Class B Units and Class C Units at the discretion of the Manager based on the length of time the Unitholder has held the Class B or Class C Units. The Class B Units and Class C Units are designated in US\$.

Class M Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class M Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class M Units are designated in Euro.

Class T Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class T Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class T Units are designated in Sterling.

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US\$10,000,000. The minimum subsequent subscription amount is US\$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US\$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading “Hedged Classes”.

Further information is outlined under the heading “Unit Currency Designation Risk”.

2. Investment Objectives, Policy and Guidelines

The investment objective of the Putnam Emerging Information Sciences Fund is long-term capital growth. The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in a diversified portfolio of equity securities issued by companies in the information science industries with special emphasis on small or emerging companies and which equity securities will be listed or traded on Recognised Exchanges.

Investments in the information sciences industry are selected on the basis of their potential for capital appreciation; income is a very minor consideration. The Fund is therefore likely to consist mainly of common stocks together with related types of equity securities such as convertible stocks or bonds, including junk bonds, preferred stocks or warrants (not in excess of 5% of the Net Asset Value of the Fund). The Fund may also invest in lower-rated debt securities such as those rated lower than S&P’s BBB or Moody’s Baa and listed or traded on Recognised Exchanges if the Investment Advisor determines that their purchase would further the Fund’s investment objective.

The Fund may invest, consistent with the requirements of the Regulations and the Fund’s investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust.

The Fund may hold ancillary liquid assets whether for defensive purposes or otherwise. For defensive purposes only, the Fund may hold all or part of its assets in debt securities (such as (i) corporate and public utility debt securities (including treasury paper, commercial paper and convertible bonds), (ii) asset-backed and mortgage-backed securities (iii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions

and (iv) debt securities issued or guaranteed by supranational organisations including, without limitation, the World Bank and the European Investment Bank (including treasury paper, commercial paper and convertible bonds)) and which must be rated at least investment grade or in the opinion of the Investment Advisor to be of comparable quality and listed or traded on Recognised Exchanges. The Fund may also hold on a temporary basis, all or part of its assets in ancillary liquid assets including but not limited to commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by S&P and Moody's, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges, when such investments are believed to be warranted as a defensive measure.

The derivatives used by the Fund may include futures, swaps, options, forward contracts and contracts for difference and they may be used for hedging and for investment purposes, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Financial Regulator. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Financial Regulator. The Fund may also use forward foreign exchange contracts or other currency derivatives as set out in Appendix II of the Prospectus for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as an alternative currency exposure management strategy. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations". Position exposure to underlying assets of derivative instruments (other than index based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum global exposure and leverage permitted for the Fund is that which equates to a portfolio VaR of twice that of an appropriate benchmark or reference portfolio which is representative of the investment objective of the Fund but which will not include derivatives. Details of the composition of this reference portfolio will be included in the risk management process which is maintained by the Investment Advisor.

3. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust – Investment and Borrowing Restrictions".

Notwithstanding the ability to invest in credit default swaps under the investment policy for investment purposes, the use of credit default swaps shall presently be limited to hedging or efficient portfolio management purposes only. This is required to ensure compliance with the Peruvian Regulator's registration requirements.

4. Distribution Policy

The amount to be distributed to Unitholders of each class will be determined by the Manager. Such distributions, if any, will be made annually within six months of the financial year end.

As detailed under the heading "Distributions", distributions will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder.

5. Risk Factors and Special Considerations

See the section headed "Risk Factors and Special Considerations" in the main body of this Prospectus. In particular, investors' attention is drawn to the risk factors relating to equity funds, equity and bond funds and the derivative risk factors.

PUTNAM EMERGING MARKETS DEBT FUND

Supplement IV to the Prospectus dated 2 September, 2008 for Putnam World Trust

This Supplement contains specific information in relation to the Putnam Emerging Markets Debt Fund (the “Fund”), a Fund of Putnam World Trust (the “Trust”) the other Funds being those as set out in the Trust’s Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general description of

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which is contained in the Prospectus dated 2 September, 2008 for the Trust and which is available from Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading “Management of the Trust”, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The approval of this Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

Application was made to The Irish Stock Exchange for Class A, B, C and I Units which were admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange and dealings have commenced. Application has been made to The Irish Stock Exchange for the Class E, M, S, T and Y Units of the Fund issued and available for issue, to be admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange. It is expected that admission will become effective in September, 2008. No application has been made for the listing of the Units on any other stock exchange.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Class A Units, Class B Units, Class C Units and Class I Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below. Class E Units shall be available at €10.00 per Unit on 1 December, 2008. Class M Units shall be available at €10.00 per Unit on 20 October, 2008. Class S Units shall be available at £10.00 per Unit on 1 December, 2008. Class T Units shall be available at £10.00 per Unit on 20 October, 2008. Class Y Units shall be available at ¥1,000 on 1 December, 2008. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Financial Regulator’s requirements. A separate pool of assets is not being maintained for each Class of Unit.

The characteristics of the various Unit Classes are set out below:

Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units which are part of a subscription of US\$1,000,000 or more are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US\$.

Class B Units and Class C Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class B or Class C Units. While Class B Units and Class C Units are offered without an initial sales charge, a higher ongoing management fee is payable with respect to Class B Units and Class C Units and a deferred sales charge (as set out under the heading “How to Buy Units”) may be imposed on Class B Units and Class C Units at the discretion of the Manager based on the length of time the Unitholder has held the Class B or Class C Units. The Class B Units and Class C Units are designated in US\$.

Class M Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class M Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class M Units are designated in Euro.

Class T Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class T Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class T Units are designated in Sterling.

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US\$10,000,000. The minimum subsequent subscription amount is US\$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US\$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading “Hedged Classes”.

Further information is outlined under the heading “Unit Currency Designation Risk”.

2. Investment Objectives, Policy and Guidelines

The Fund’s investment objective is to seek high current income.

The Fund seeks high current income by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in a diversified portfolio of global fixed income and other debt and debt-related instruments issued from the so-called emerging markets, including but not limited to Latin America, Asia, Central and Eastern Europe, Africa and the Middle East, and issued or guaranteed by (1) governments, government-related entities or central banks based in emerging markets (including participations in loans between governments and financial institutions provided they are transferable securities), (2) government owned, controlled or sponsored entities located in emerging markets, (3) entities organised and operated for the purpose of restructuring investment characteristics of instruments issued by government or government-related entities in emerging markets, and (4) supranational organisations such as the Asian Development Bank and the Inter-American Development Bank, among others, and by commercial banks and public or privately held corporations or other entities in emerging markets. The Fund’s remaining net assets may be invested in global fixed income and other debt and debt-related instruments from markets that do not qualify as emerging markets. Debt related instruments shall include but are not limited to corporate and government bonds. There is also no limit on the percentage of the Fund’s assets that may be invested in any rating category or in unrated categories. Only participation agreements which are “securitised” and capable of free sale and transfer to other investors and which are purchased through regulated dealers are deemed to be “transferable securities” traded on Recognised Exchanges. The Fund will not invest in leveraged participation agreements.

The Fund may invest in both fixed and floating rate issues. Debt instruments held by the Fund may include bonds (including “when issued” bonds), notes, debentures, zero coupon bonds, payment in kind bonds (bonds which pay interest in the form of additional bonds of the same kind), preferred stock, floating rate and money market instruments (including commercial paper and certificates of deposit), Eurobonds, bills, convertible securities, warrants, short-term paper and structured notes provided they are transferable securities. The Fund expects to invest regularly in “Brady Bonds”, which are debt securities issued under the framework of the Brady Plan as a mechanism for debtor countries to restructure their outstanding bank loans. In accordance with Appendix II of the Prospectus, the Fund may purchase “when issued” instruments. Such when issued securities will be taken into account when calculating the limits as set out in the Prospectus under the heading “Investment Restrictions”. These instruments are typically traded during the pendency of a proposed restructuring of sovereign debt. The Fund’s assets will be registered with or dealt or traded on or over a Recognised Exchange listed in Appendix I (subject to the 10% limit in unlisted securities). The Fund may invest up to 100% of its Net Asset Value in emerging markets. The Fund may invest up to 10% of its Net Asset Value in Russian equity securities which are traded on the Russian Exchanges set out in Appendix I. This 10% limitation does not apply to debt obligations of the Russian Federation or its agencies or political sub-division traded on any other Recognised Exchange listed in Appendix I. All investment guidelines apply at the time the security is purchased for the Fund. The Fund may hold ancillary liquid assets whether for defensive purposes or otherwise.

The Fund may invest, consistent with the requirements of the Regulations and the Fund’s investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust.

The derivatives used by the Fund may include futures, swaps, options, forward contracts and contracts for difference and they may be used for hedging and for investment purposes, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Financial Regulator. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Financial Regulator. The Fund may also use forward foreign exchange contracts or other currency derivatives as set out in Appendix II of the Prospectus for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as an alternative currency exposure management strategy. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading “Risk Factors and Special Considerations”. Position exposure to underlying assets of derivative instruments (other than index based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure will also be controlled through the use of Value at Risk (“VaR”) methodology by the Investment Advisor. The maximum global exposure and leverage permitted for the Fund is that which equates to a portfolio VaR of twice that of an appropriate benchmark or reference portfolio which is representative of the investment objective of the Fund but which will not include derivatives. Details of the composition of this reference portfolio will be included in the risk management process which is maintained by the Investment Advisor.

3. Investment Restrictions

The Fund’s investment restrictions are set out in the Prospectus under the heading “The Trust – Investment and Borrowing Restrictions”.

4. Distribution Policy

Net investment income attributable to Unitholders of each Class shall be distributed monthly.

As detailed under the heading “Distributions”, distributions will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder.

5. Risk Factors and Special Considerations

See the section headed “Risk Factors and Special Considerations” in the main body of this Prospectus. In particular, investors’ attention is drawn to the risk factors relating to bond funds, equity and bond funds (including risks relating to emerging markets) and the derivative risk factors.

PUTNAM EMERGING MARKETS EQUITY FUND

Supplement V to the Prospectus dated 2 September, 2008 for Putnam World Trust

This Supplement contains specific information in relation to the Putnam Emerging Markets Equity Fund (the “Fund”), a Fund of Putnam World Trust (the “Trust”) the other Funds being those as set out in the Trust’s Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general description of

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which is contained in the Prospectus dated 2 September, 2008 for the Trust and which is available from Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading “Management of the Trust”, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The approval of this Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

Application has been made to The Irish Stock Exchange for the Class A, B, C, E, I, M, S, T and Y Units of the Fund issued and available for issue, to be admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange. It is expected that admission will become effective in September, 2008. No application has been made for the listing of the Units on any other stock exchange.

The Fund may engage in transactions in financial derivative instruments for investment and/or for hedging purposes. It is expected that the use of derivatives may result in a moderate impact on the performance of the Fund in relation to its investment objectives and the investment policy. This may result in a high level of volatility and risk.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Class A Units, Class B Units, Class C Units and Class I Units shall be available at US\$10.00 on 15 October, 2008. Class E Units shall be available at €10.00 per Unit on 1 December, 2008. Class M Units shall be available at €10.00 per Unit on 15 October, 2008. Class T Units shall be available at £10.00 per Unit on 15 October, 2008. Class S Units shall be available at £10.00 per Unit on 1 December, 2008. Class Y Units shall be available at ¥1,000 per Unit on 1 December, 2008.

Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Financial Regulator’s requirements. A separate pool of assets is not being maintained for each Class of Units.

The characteristics of the various Unit Classes are set out below:

Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units which are part of a subscription of US\$1,000,000 or more are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US\$.

Class B Units and Class C Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class B or Class C Units. While Class B Units and Class C Units are offered without an initial sales charge, a higher ongoing management fee is payable with respect to Class B Units and Class C Units and a deferred sales charge (as set out under the heading “How to Buy Units”) may be imposed on Class B Units and Class C Units at the discretion of the Manager based on the length of time the Unitholder has held the Class B or Class C Units. The Class B Units and Class C Units are designated in US\$.

Class M Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class M Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class M Units are designated in Euro.

Class T Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class T Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class T Units are designated in Sterling.

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US\$10,000,000. The minimum subsequent subscription amount is US\$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US\$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading “Hedged Classes”.

Further information is outlined under the heading “Unit Currency Designation Risk”.

2. Investment Objectives, Policy and Guidelines

The investment objective of the Putnam Emerging Markets Equity Fund is to seek capital appreciation. The Fund seeks its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities and equity related securities such as warrants, convertible stocks or preferred stocks issued from developing or “emerging” markets. Emerging markets include countries that are included in the MSCI Emerging Market Free Index, the composition of which may change from time to time. To determine whether a company is based in an emerging market, the Investment Advisor looks at the following factors: where the company’s securities trade, where the company is located or organised, or where the company derives its revenues or profits. The MSCI Emerging Market Free Index is a float-weighted benchmark that tracks 26 country indexes from Asia, Latin America, Eastern Europe, and other emerging markets.

The Fund may also invest in securities of companies issued in other emerging market countries, or in developed countries, where considered appropriate by the Investment Advisor.

The Fund may invest in Russian securities which are traded on the Russian Exchanges set out in Appendix I. Investment in Russian securities will typically not exceed 20% of the Fund’s net assets at the time of purchase. This limit may be exceeded depending on market conditions. It is not intended that the Fund have significant exposure to such securities. This limit may be exceeded depending on market conditions or based on changes in the composition in the Fund’s benchmark index; however, it is not expected that the Fund’s allocation to Russian securities would exceed that of the benchmark by more than 5%. Although investing in Russian securities is not a primary strategy of the Fund, it may accordingly have greater exposure to such securities from time to time.

The Fund's investments will be listed or traded on a Recognised Exchange, with the exception that up to 10% of the Fund's net assets may be invested in instruments which are not so listed or traded.

The Fund may invest in ADRs, GDRs and other depositary receipts, and may purchase or sell securities on a when-issued basis.

The Fund does not limit its investments to any particular type of company. It may invest in large or small companies whose earnings are believed to be in a relatively strong growth trend, or in companies in which significant further growth is not anticipated but whose share price is thought to be undervalued. It may invest in small or relatively less well known companies.

The Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust.

For defensive purposes, the Fund may hold all or part of its assets in debt securities which may be government and/or corporate bonds which are fixed and/or floating rate and rated at least investment grade or considered in the opinion of the Investment Advisor to be of comparable quality and listed or traded on Recognised Exchanges.

The Fund may hold ancillary liquid assets. For defensive purposes, the Fund may also hold, on a temporary basis, all or a large part of its assets in cash or other ancillary liquid assets, including, but not limited to, commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. and non-U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by Standard & Poor's and Moody's Investor Services, or deemed to be of equivalent quality by the Investment Advisor, and listed or traded on Recognised Exchanges, when such investments are believed to be warranted as a defensive measure.

The derivatives used by the Fund may include futures, swaps, options, forward contracts and contracts for difference and they may be used for hedging, for investment purposes and/or for efficient portfolio management, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Financial Regulator. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Financial Regulator. The Fund may also use forward foreign exchange contracts or other currency derivatives as set out in Appendix II of the Prospectus for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as an alternative currency exposure management strategy. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments (whether for hedging and/or for investment purposes) as outlined in Appendix II of the Prospectus may expose the Fund to the risks disclosed below under the headings "Risk Factors and Special Considerations". Position exposure to underlying assets of derivative instruments (other than index based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum global exposure and leverage permitted for the Fund is that which equates to a portfolio VaR of twice that of an appropriate benchmark or reference portfolio which is representative of the investment objective of the Fund but which will not include derivatives. Details of the composition of this reference portfolio will be included in the risk management process which is maintained by the Investment Advisor.

3. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust – Investment and Borrowing Restrictions".

Notwithstanding the ability to invest in credit default swaps under the investment policy for investment purposes, the use of credit default swaps shall presently be limited to hedging or efficient portfolio management purposes only. This is required to ensure compliance with the Peruvian Regulator's registration requirements.

4. Distribution Policy

The statement in the Prospectus under the heading "Distributions" which outlines that the Manager will distribute all net investment income of a Fund at least annually and more frequently with respect to certain Funds and Classes of Units shall not apply to this Fund (except with respect to Class S and Class T Units of the Fund, as described below) as it is not currently intended to distribute net investment income but the Manager has the discretion to do so at any time. If it is

determined to do so in the future, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance.

With respect to Class S and Class T Units of the Fund, it is expected that distributions will be made annually, within six months of the financial year end. The amount of the distributions will be determined by the Manager based on the net investment income of the Fund.

As detailed under the heading “Distributions”, distributions will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder.

5. Fees

The fees and expenses set out in the Prospectus under the heading “Management and Trust Charges – General” are payable out of the assets of the Fund.

In addition, the organisational cost and expense of establishing the Fund and the expenses of the issue of Units which are estimated to amount to approximately €20,000 will be paid out of the assets of the Fund. The costs will be borne by the Fund in its first five years of operation.

6. Risk Factors and Special Considerations

See the section headed “Risk Factors and Special Considerations” in the main body of this Prospectus. In particular, investors’ attention is drawn to the risk factors relating to equity funds, equity and bond funds (including risks relating to emerging markets) and the derivative risk factors.

PUTNAM ENHANCED CURRENCY FUND

Supplement VI to the Prospectus dated 2 September, 2008 for Putnam World Trust

This Supplement contains specific information in relation to the Putnam Enhanced Currency Fund (the “Fund”), a Fund of Putnam World Trust (the “Trust”) the other Funds being those as set out in the Trust’s Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general description of

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which is contained in the Prospectus dated 2 September, 2008 for the Trust and which is available from Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading “Management of the Trust”, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The approval of this Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

The following disclosures are made for the benefit of investors who live in the jurisdictions listed below.

Australia

The Fund is a foreign body corporate and is not registered in Australia. It does not hold an Australian financial services licence. The provision of this document to any person does not constitute an offer of securities to that person or an invitation to that person to apply for securities. Any such offer or invitation will only be extended to a person if that person has first satisfied the Fund that the person is a sophisticated or professional investor for the purpose of section 708 of the Corporations Act of Australia and a wholesale client for the purpose of section 761G(7) and section 761GA, or another exemption applies. This document is not an Australian prospectus or product disclosure statement. It is not required to, and does not, contain all the information which would be required in an Australian prospectus or product disclosure statement. It has not been lodged with or been the subject of notification to the Australian Securities and Investments Commission. Investment in the Fund may go up or down. There is no guarantee of return of capital or income. Investors in Units do not have “cooling off” rights under Australian law.

It is a term of issue of the Units that the investor may not transfer or offer to transfer their securities to any person in Australia unless the person is a sophisticated investor or professional investor for the purposes of section 708, and a wholesale client for the purpose of section 761G(7) and section 761GA, of the Corporations Act of Australia.

Austria

The Fund may only be offered in the Republic of Austria in compliance with the provisions of the Austrian Capital Markets Act and the Austrian Investment Funds Act and any other laws applicable in the Republic of Austria governing the sale of the Fund in the Republic of Austria. The Fund is not registered or otherwise authorised for public offer under the Capital Market Act or the Investment Funds Act or any other relevant securities legislation in Austria. Accordingly, the recipients of this material in respect of the Fund have been individually selected and are targeted exclusively on the basis of a private placement. Accordingly, the Fund may not be, and is not being, offered or advertised publicly or offered similarly under either the Capital Market Act or the Investment Funds Act or other relevant securities legislation in Austria. This offer may not be made to any other persons than the recipients to whom this document is addressed or provided.

The Netherlands

The Units of the Fund will not be, and may not be offered or sold, directly or indirectly, other than:

- (i) with a minimum denomination of €50,000 or the equivalent amount in another currency;
- (ii) for a minimum consideration of €50,000 or the equivalent in another currency per investor;
- (iii) solely to qualified investors; or
- (iv) to fewer than 100 individuals or legal entities other than qualified investors,

all within the meaning of article 1:12 of the Netherlands Financial Supervision Act (Wet op het financieel toezicht) and article 4 of the Financial Supervision Act Exemption Regulation (Vrijstellingsregeling Wft).

If the Units will be offered or sold in reliance on the exemptions referred to in (i) or (ii) above, the following additional requirements apply:

- (a) the first drawdown amount per investor must be at least €50,000 or the equivalent in another currency (exclusive of any costs), payable as a lump sum;
- (b) any subsequent drawdown may be in an amount less than €50,000 or the equivalent in another currency; and
- (c) the amount invested by each investor may never be less than €50,000 or the equivalent in another currency (exclusive of a decrease of the value of the amount invested),

all in accordance with the interpretation of the Netherlands Authority of the Financial Markets (Stichting Autoriteit Financiële Markten) dated 11 January 2007 on the denomination and package exceptions/exemptions (Coupure en pakket uitzonderingen/vrijstellingen aanbieden effecten aan het publiek en aanbieden deelnemingsrechten in beleggingsinstellingen).

The Fund is not required to obtain a license as a collective investment scheme pursuant to the Netherlands Financial Supervision Act (Wet op het financieel toezicht) and is not subject to market conduct supervision of the Netherlands Authority for the Financial Markets and prudential supervision of the Dutch Central Bank (De Nederlandsche Bank N.V.).

Portugal

This Prospectus is addressed solely to the named recipient and it has been delivered to it at its request. The Units of the Fund may qualify as participations in a foreign collective investment scheme under Portuguese Law. Therefore, no offer or sale of the Units may be made in Portugal except under circumstances that will result in compliance with the rules concerning marketing of such Units and with the laws of Portugal generally.

There has not been any notification to, or authorisation from the Securities Market Commission (“Comissão de Mercado de Valores Mobiliários”) for the marketing of the Units referred to in this Prospectus, therefore the same cannot be offered to the public in Portugal.

In particular, the Units may not be offered to unidentified addressees or to 100 or more identified addressees who are not qualified investors and there has not been, nor will there be, marketing to unidentified investors or to the public relating to the Units.

This Prospectus and the offer of Units is only intended for institutional investors acting as final investors. Institutional investors within the meaning of article 30 of the Securities Code (“Código dos Valores Mobiliários”) includes credit institutions, investment firms, insurance companies, collective investment institutions and their respective managing companies, pension funds and their respective pension fund-managing companies, other authorised or regulated financial institutions, notably securitisation funds and their respective management companies and all other financial companies, securitisation companies, venture capital companies, venture capital funds and their respective management companies, financial institutions incorporated in a state that is not a member state of the EU that carry out activities similar to those previously mentioned, entities trading in financial instruments related to commodities and regional and national governments, central banks and public bodies that manage debt, supranational or international institutions, namely the European Central Bank, the European Investment Bank, the International Monetary Fund and the World Bank, as well as entities whose corporate purpose is solely to invest in securities and any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, all as shown in its last annual or consolidated accounts.

Spain

The proposed offer of the Units in the Fund has not been registered, nor is it proposed to be registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores). Accordingly, no Units may be offered or sold in the Kingdom of Spain nor any document or offer material be distributed in Spain or targeted to Spanish residents save in compliance and in accordance with the requirements set out in Law 35/2003 and Royal Decree 1309/2005.

Switzerland

The Fund has not been registered with the Swiss Federal Banking Commission as a foreign investment fund pursuant to Article 120 of the Collective Investment Schemes Act of 23 June 2006 (CISA). Accordingly Units of the Fund may not be offered to the public in or from Switzerland and neither the offering document nor any other offering materials relating to interests in the Fund may be distributed in connection with such public offering. Units in the Fund may only be offered and the offering document may only be distributed to qualified investors as defined in Article 10 of the CISA.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

The Fund may engage in transactions in financial derivative instruments for investment and/or for hedging purposes and may use financial derivative instruments principally for investment purposes subject to the conditions and limits laid down by the Financial Regulator. It is expected that the use of derivatives may result in a high impact on the performance of the Fund in relation to its investment objectives and the investment policy. This may result in a high level of volatility and risk.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Class I Units shall be available at US\$10.00 on 3 September, 2008. Class E Units shall be available at €10.00 per Unit on 3 September, 2008. Class S Units shall be available at £10.00 per Unit on 3 September, 2008. Class Y Units shall be available at ¥1,000 on 1 December, 2008. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Financial Regulator's requirements. A separate pool of assets is not being maintained for each Class of Units.

The characteristics of the various Unit Classes are set out below:

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US\$10,000,000. The minimum subsequent subscription amount is US\$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US\$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading "Hedged Classes".

Further information is outlined under the heading "Unit Currency Designation Risk".

2. Investment Objectives, Policy and Guidelines

The Fund's investment objective is to earn positive absolute returns over a full market cycle (which is typically 3-5 years) by identifying and exploiting relative mispricings across currencies.

The Fund is expected to pursue its objective with a moderate volatility.

The Fund expects to invest primarily in the following currency instruments:

- 1) Deliverable and non-deliverable forward foreign exchange contracts;
- 2) Deliverable and non-deliverable spot foreign exchange contracts;
- 3) Swaps on foreign currencies;
- 4) Options on foreign currencies (including exchange-traded or over-the-counter options on spot currencies);
- 5) Currency correlation swaps;
- 6) Currency volatility and variance swaps; and
- 7) Currency volatility forwards.

The Fund may, if the Investment Advisor perceives an opportunity, use other financial instruments to invest in currencies and currency-related instruments, such as options on swaps. The Fund may enter into currency or other derivative transactions either as an investor or as a writer of such instruments, and may use such transactions for both investment and hedging purposes and to alter the currency exposure characteristics of any transferable securities (non-currency positions) held by the Fund subject to the exposure limits referred to below, including by making use of short derivatives positions, the values of which move in the opposite direction from the price of the underlying investment, pool of investments, index or currency.

Under normal circumstances the Investment Advisor expects to invest primarily in instruments (mentioned above) based on both developed market currencies as classified by the Morgan Stanley World Index and emerging market currencies as classified by the MSCI Emerging Market Free Index. The currency classifications for the MSCI indices are for reference only and are not a benchmark for the Fund. The MSCI Emerging Market Free Index is a float-weighted benchmark that tracks 26 country indexes from Asia, Latin America, Eastern Europe, and other emerging markets. The Morgan Stanley World Index is an unmanaged index of equity securities from developed countries.

The exposure from emerging market currencies (defined as the sum of the absolute value of the long OR short notional exposures, whichever is greater) shall not exceed 35% of the total exposure of the Fund.

The Fund may also invest in instruments based on other currencies (i.e. currencies not covered by the MSCI indices). Although the percentage may vary over time it is currently expected that the exposure from other currencies (defined as the sum of the absolute value of the long or short notional exposures, whichever is greater) shall not exceed 20% of the total exposure of the Fund.

Although the instruments noted above will be the Fund's primary investments in terms of targeted returns, due to the nature of currency investments, a majority of the Fund's assets may consist of cash or short-term fixed income securities. The Investment Advisor currently expects to actively manage any cash by making investments primarily in money market and short maturity fixed income securities, including but not limited to repurchase agreements, commercial paper and agency notes, bank certificates of deposit and bankers' acceptances.

The Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust.

The Investment Advisor uses a blended approach to management of the Fund that combines technical analysis, quantitative fundamental analysis, and a judgmental component to create a diversified portfolio of currency positions. The process is predominantly quantitative, but also includes a qualitative component that is engineered to be uncorrelated to the quantitative approach. The Investment Advisor believes that its balanced approach is more likely to outperform on a consistent basis versus pure technical or pure fundamental processes.

The quantitative portion of the investment strategy uses a daily automated process that analyses the relationship among market prices, economic data and foreign exchange price data. Trade flows, short term risk measures, and interest rate trends are examples of inputs that are considered within the Investment Advisor's proprietary quantitative model. Generally, the Investment Advisor expects that a substantial proportion of the investment returns will be attributable to the quantitative component of its investment process. Experienced currency analysts are then employed to monitor the investment decisions recommended by the model, to ensure that risk levels are consistent with long-term tracking error targets, and to intervene when non-model factors are driving the currency markets.

In summary, the overall process consists of five major components:

- 1) Signal construction – determining the directional forecast using a number of fundamental inputs;
- 2) Portfolio construction – the creation of expected optimal currency exposures using a mean variance optimisation that seeks to combine the strength of forecasts with proprietary risk estimates;
- 3) Qualitative assessment – portfolio manager judgment used to intervene when non-model factors are believed to be driving currency markets (i.e. political events, upcoming economic releases);
- 4) Trading – efficient implementation of investment strategy, critical for capturing excess returns; and
- 5) Risk assessment – review of risk levels and attribution to understand volatility and return sources.

For defensive purposes, the Fund may hold all or part of its assets in debt securities which may be government and/or corporate bonds which are fixed and/or floating rate and rated at least investment grade or considered in the opinion of the Investment Advisor to be of comparable quality and listed or traded on Recognised Exchanges.

The Fund may hold ancillary liquid assets. For defensive purposes, the Fund may also hold, on a temporary basis, all or a large part of its assets in cash or other ancillary liquid assets, including, but not limited to, commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. and non-U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by Standard & Poor's and Moody's Investor Services, or

deemed to be of equivalent quality by the Investment Advisor, and listed or traded on Recognised Exchanges, when such investments are believed to be warranted as a defensive measure.

The derivatives used by the Fund may include futures, swaps, options, forward contracts, forward foreign exchange contracts and contracts for difference and they may be used for hedging, for investment purposes and/or for efficient portfolio management, including as a substitute for direct investment or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Financial Regulator. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Financial Regulator.

The use of derivative instruments (whether for hedging and/or for investment purposes) as outlined in Appendix II of the Prospectus may expose the Fund to the risks disclosed below under the headings “Risk Factors and Special Considerations”. Position exposure to underlying assets of derivative instruments (other than index based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure will also be controlled through the use of Value at Risk (“VaR”) methodology by the Investment Advisor. Any such exposure will be restricted by the adoption of an overall maximum Value at Risk target for the Fund of 5% of the Net Asset Value of the Fund.

3. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “The Trust – Investment and Borrowing Restrictions”.

Notwithstanding the ability to invest in credit default swaps under the investment policy for investment purposes, the use of credit default swaps shall presently be limited to hedging or efficient portfolio management purposes only. This is required to ensure compliance with the Peruvian Regulator’s registration requirements.

4. Distribution Policy

The statement in the Prospectus under the heading “Distributions” which outlines that the Manager will distribute all net investment income of a Fund at least annually and more frequently with respect to certain Funds and Classes of Units shall not apply to this Fund (except with respect to Class S Units of the Fund, as described below) as it is not currently intended to distribute net investment income but the Manager has the discretion to do so at any time. If it is determined to do so in the future, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance.

With respect to Class S Units of the Fund, it is expected that distributions will be made annually, within six months of the financial year end. The amount of the distributions will be determined by the Manager based on the net investment income of the Fund.

As detailed under the heading “Distributions”, distributions will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder.

5. Fees

The fees and expenses set out in the Prospectus under the heading “Management and Trust Charges – General” are payable out of the assets of the Fund.

In addition, the organisational cost and expense of establishing the Fund and the expenses of the issue of Units which are estimated to amount to approximately €20,000 will be paid out of the assets of the Fund. The costs will be borne by the Fund in its first five years of operation.

6. Risk Factors and Special Considerations

See the section headed “Risk Factors and Special Considerations” in the main body of this Prospectus. In particular, investors’ attention is drawn to the derivative risk factors.

PUTNAM EUROPE EQUITY FUND

Supplement VII to the Prospectus dated 2 September, 2008 for Putnam World Trust

This Supplement contains specific information in relation to the Putnam Europe Equity Fund (the “Fund”), a Fund of Putnam World Trust (the “Trust”) the other Funds being those as set out in the Trust’s Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general description of

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which is contained in the Prospectus dated 2 September, 2008 for the Trust and which is available from Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading “Management of the Trust”, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The approval of this Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

Application was made to The Irish Stock Exchange for Class A, B, C, E and I Units which were admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange and dealings have commenced. Application has been made to The Irish Stock Exchange for the Class M, S, T and Y Units of the Fund issued and available for issue, to be admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange. It is expected that admission will become effective in September, 2008. No application has been made for the listing of the Units on any other stock exchange.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Class A Units, Class B Units, Class C Units, Class E Units and Class I Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below. Class M Units shall be available at €10.00 on 20 October, 2008. Class S Units shall be available at €10.00 per Unit on 1 December, 2008. Class T Units shall be available at €10.00 per Unit on 20 October, 2008. Class Y Units shall be available at ¥1,000 on 1 December, 2008. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Financial Regulator’s requirements. A separate pool of assets is not being maintained for each Class of Unit.

The characteristics of the various Unit Classes are set out below:

Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units which are part of a subscription of US\$1,000,000 or more are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US\$.

Class B Units and Class C Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class B or Class C Units. While Class B Units and Class C Units are offered without an initial sales charge, a higher ongoing management fee is payable with respect to Class B Units and Class C Units and a deferred sales charge (as set out under the heading “How to Buy Units”) may be imposed on Class B Units and Class C Units at the discretion of the Manager based on the length of time the Unitholder has held the Class B or Class C Units. The Class B Units and Class C Units are designated in US\$.

Class M Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class M Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class M Units are designated in Euro.

Class T Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class T Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class T Units are designated in Sterling.

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US\$10,000,000. The minimum subsequent subscription amount is US\$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US\$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading “Hedged Classes”.

Further information is outlined under the heading “Unit Currency Designation Risk”.

2. Investment Objectives, Policy and Guidelines

The Fund’s investment objective is long-term capital appreciation. The Fund seeks its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in a diversified portfolio of common stocks and other equity securities of European companies.

The Fund will consider an issuer of securities to be a “European company” if it is organised under the laws of a European country or has a principal office in a European country.

The Fund may invest in equity securities traded on U.S. exchanges (including the NASDAQ) and over-the-counter markets, securities convertible into equity securities (including warrants) and ADRs. The list of regulated stock exchanges and over-the-counter markets in which the assets of the Fund are listed or traded is set out in Appendix I to the Prospectus.

The Fund’s investments will normally include warrants, convertible bonds, convertible preferred stocks and preferred stocks. The Fund may also purchase lower-rated debt securities (such as (i) corporate and public utility debt securities (including treasury paper, commercial paper and convertible bonds), (ii) asset-backed and mortgage-backed securities (iii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political subdivisions and (iv) debt securities issued or guaranteed by supranational organisations including, without limitation, the World Bank and the European Investment Bank (including treasury paper, commercial paper and convertible bonds)) rated lower than S&P’s BBB or Moody’s Baa and listed or traded on Recognised Exchanges if the Investment Advisor believes they would help achieve the Fund’s objective.

The Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust.

The Fund may hold ancillary liquid assets whether for defensive purposes or otherwise. For defensive purposes only, the Fund may hold all or part of its assets in debt securities (such as (i) corporate and public utility debt securities (including treasury paper, commercial paper and convertible bonds), (ii) asset-backed and mortgage-backed securities (iii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions and (iv) debt securities issued or guaranteed by supranational organisations including, without limitation, the World Bank and the European Investment Bank (including treasury paper, commercial paper and convertible bonds)) which must be rated at least investment grade or in the opinion of the Investment Advisor to be of comparable quality and listed or traded on Recognised Exchanges. The Fund may also hold, on a temporary basis, all or part of its assets in ancillary liquid assets including but not limited to commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by S&P and Moody's, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges, when such investments are believed to be warranted as a defensive measure.

The derivatives used by the Fund may include futures, swaps, options, forward contracts and contracts for difference and they may be used for hedging and for investment purposes, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Financial Regulator. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Financial Regulator. The Fund may also use forward foreign exchange contracts or other currency derivatives as set out in Appendix II of the Prospectus for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as an alternative currency exposure management strategy. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations". Position exposure to underlying assets of derivative instruments (other than index based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum global exposure and leverage permitted for the Fund is that which equates to a portfolio VaR of twice that of an appropriate benchmark or reference portfolio which is representative of the investment objective of the Fund but which will not include derivatives. Details of the composition of this reference portfolio will be included in the risk management process which is maintained by the Investment Advisor.

3. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust – Investment and Borrowing Restrictions".

4. Distribution Policy

The amount to be distributed to Unitholders of each class will be determined by the Manager. Such distributions, if any, will be made annually, within six months of the financial year end.

As detailed under the heading "Distributions", distributions will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder.

5. Risk Factors and Special Considerations

See the section headed "Risk Factors and Special Considerations" in the main body of this Prospectus. In particular, investors' attention is drawn to the risk factors relating to equity funds, equity and bond funds and the derivative risk factors.

In addition, investors' attention is drawn to the following:

Geographic focus

Developments in European economies will generally have a greater effect on the Fund than they would on a more geographically diversified Fund, which may result in greater losses and volatility. This risk may be heightened by efforts of the member countries of the European Union to continue to unify their economic and monetary policies, which may increase the potential for similarities in the movements of European markets and reduce the benefit of diversification within the region.

PUTNAM GLOBAL CORE EQUITY FUND

Supplement VIII to the Prospectus dated 2 September, 2008 for Putnam World Trust

This Supplement contains specific information in relation to the Putnam Global Core Equity Fund (the “Fund”), a Fund of Putnam World Trust (the “Trust”) the other Funds being those as set out in the Trust’s Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general description of

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which is contained in the Prospectus dated 2 September, 2008 for the Trust and which is available from Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading “Management of the Trust”, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The approval of this Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

Application has been made to The Irish Stock Exchange for the Class A, B, C, E, I, M, S, T and Y Units of the Fund issued and available for issue, to be admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange. It is expected that admission will become effective in September, 2008. No application has been made for the listing of the Units on any other stock exchange.

The Fund may engage in transactions in financial derivative instruments for investment and/or for hedging purposes. It is expected that the use of derivatives may result in a moderate impact on the performance of the Fund in relation to its investment objectives and the investment policy. This may result in a high level of volatility and risk.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Class A Units, Class B Units, Class C Units and Class I Units shall be available at US\$10.00 on 1 October, 2008. Class E Units shall be available at €10.00 per Unit on 1 December, 2008. Class M Units shall be available at €10.00 per Unit on 1 October, 2008. Class T Units shall be available at £10.00 per Unit on 1 October, 2008. Class S Units shall be available at £10.00 per Unit on 1 December, 2008. Class Y Units shall be available at ¥1,000 on 1 December, 2008. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Financial Regulator’s requirements. A separate pool of assets is not being maintained for each Class of Units.

The characteristics of the various Unit Classes are set out below:

Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units which are part of a subscription of US\$1,000,000 or more are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US\$.

Class B Units and Class C Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class B or Class C Units. While Class B Units and Class C Units are offered without an initial sales charge, a higher ongoing management fee is payable with respect to Class B Units and Class C Units and a deferred sales charge (as set out under the heading “How to Buy Units”) may be imposed on Class B Units and Class C Units at the discretion of the Manager based on the length of time the Unitholder has held the Class B or Class C Units. The Class B Units and Class C Units are designated in US\$.

Class M Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class M Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class M Units are designated in Euro.

Class T Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class T Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class T Units are designated in Sterling.

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US\$10,000,000. The minimum subsequent subscription amount is US\$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US\$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading “Hedged Classes”.

Further information is outlined under the heading “Unit Currency Designation Risk”.

2. Investment Objectives, Policy and Guidelines

The investment objective of the Putnam Global Core Equity Fund is to seek capital appreciation. The Fund seeks its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities and equity related securities such as warrants, convertible stocks or preferred stocks issued worldwide. By investing in a globally diversified portfolio, the Investment Advisor attempts to reduce the risks associated with investing in the economy of only one country or region. The countries which the Investment Advisor believes offer attractive opportunities for investment may change from time to time.

The Fund will not invest more than 20% of its net assets, at the time of purchase, outside of those countries included in the MSCI All Country World Index, the composition of which may change from time to time. Additionally, the Fund will not invest more than 20 percentage points greater than the weighting in the MSCI All Country World Index, in securities of emerging market countries, at time of purchase. As of 31 December 2007, the MSCI All Country World Index was comprised of approximately 11.4% emerging markets securities. For example, as of the 31 December 2007 figures, a maximum of 31.4% of net assets would be invested in emerging markets. The weightings may change from time to time. The MSCI All Country World Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance in the global developed and emerging markets.

The Fund may invest in Russian securities which are traded on the Russian Exchanges set out in Appendix I. Investment in Russian securities will typically not exceed 10% at the time of purchase. This limit may be exceeded depending on market conditions or based on changes in the composition in the Fund’s benchmark index; however, it is not expected

that the Fund's allocation to Russian securities would exceed that of the benchmark by more than 5%. Although investing in Russian securities is not a primary strategy of the Fund, it may accordingly have greater exposure to such securities from time to time.

The Fund's investments will be listed or traded on a Recognised Exchange, with the exception that up to 10% of the Fund's net assets may be invested in instruments which are not so listed or traded.

The Fund may invest in ADRs, GDRs and other depositary receipts, and may purchase or sell securities on a when-issued basis.

The Fund does not limit its investments to any particular type of company. It may invest in large or small companies whose earnings are believed to be in a relatively strong growth trend, or in companies in which significant further growth is not anticipated but whose share price is thought to be undervalued. It may invest in small or relatively less well known companies.

The Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust.

For defensive purposes, the Fund may hold all or part of its assets in debt securities which may be government and/or corporate bonds which are fixed and/or floating rate and rated at least investment grade or considered in the opinion of the Investment Advisor to be of comparable quality and listed or traded on Recognised Exchanges.

The Fund may hold ancillary liquid assets. For defensive purposes, the Fund may also hold, on a temporary basis, all or a large part of its assets in cash or other ancillary liquid assets, including, but not limited to, commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. and non-U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by Standard & Poor's and Moody's Investor Services, or deemed to be of equivalent quality by the Investment Advisor, and listed or traded on Recognised Exchanges, when such investments are believed to be warranted as a defensive measure.

The derivatives used by the Fund may include futures, swaps, options, forward contracts and contracts for difference and they may be used for hedging, for investment purposes and/or for efficient portfolio management, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Financial Regulator. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Financial Regulator. The Fund may also use forward foreign exchange contracts or other currency derivatives as set out in Appendix II of the Prospectus for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as an alternative currency exposure management strategy. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments (whether for hedging and/or for investment purposes) as outlined in Appendix II of the Prospectus may expose the Fund to the risks disclosed below under the headings "Risk Factors and Special Considerations". Position exposure to underlying assets of derivative instruments (other than index based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum global exposure and leverage permitted for the Fund is that which equates to a portfolio VaR of twice that of an appropriate benchmark or reference portfolio which is representative of the investment objective of the Fund but which will not include derivatives. Details of the composition of this reference portfolio will be included in the risk management process which is maintained by the Investment Advisor.

3. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust – Investment and Borrowing Restrictions".

Notwithstanding the ability to invest in credit default swaps under the investment policy for investment purposes, the use of credit default swaps shall presently be limited to hedging or efficient portfolio management purposes only. This is required to ensure compliance with the Peruvian Regulator's registration requirements.

4. Distribution Policy

The statement in the Prospectus under the heading “Distributions” which outlines that the Manager will distribute all net investment income of a Fund at least annually and more frequently with respect to certain Funds and Classes of Units shall not apply to this Fund (except with respect to Class S and Class T Units of the Fund, as described below) as it is not currently intended to distribute net investment income but the Manager has the discretion to do so at any time. If it is determined to do so in the future, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance.

With respect to Class S and Class T Units of the Fund, it is expected that distributions will be made annually, within six months of the financial year end. The amount of the distributions will be determined by the Manager based on the net investment income of the Fund.

As detailed under the heading “Distributions”, distributions will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder.

5. Fees

The fees and expenses set out in the Prospectus under the heading “Management and Trust Charges – General” are payable out of the assets of the Fund.

In addition, the organisational cost and expense of establishing the Fund and the expenses of the issue of Units which are estimated to amount to approximately €20,000 will be paid out of the assets of the Fund. The costs will be borne by the Fund in its first five years of operation.

6. Risk Factors and Special Considerations

See the section headed “Risk Factors and Special Considerations” in the main body of this Prospectus. In particular, investors’ attention is drawn to the risk factors relating to equity funds, equity and bond funds and the derivative risk factors.

PUTNAM GLOBAL EQUITY MULTI-ALPHA FUND

Supplement IX to the Prospectus dated 2 September, 2008 for Putnam World Trust

This Supplement contains specific information in relation to the Putnam Global Equity Multi-Alpha Fund (the “Fund”), a Fund of Putnam World Trust (the “Trust”) the other Funds being those as set out in the Trust’s Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 as amended and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general description of

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which is contained in the Prospectus dated 2 September, 2008 for the Trust and which is available from Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust whose names appear in the Prospectus under the heading “Management of the Trust” accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The approval of this Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

The Fund may engage in transactions in financial derivative instruments for investment and/or for hedging purposes. It is expected that the use of derivatives may result in a medium impact on the performance of the Fund in relation to its investment objectives and the investment policy.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

Application was made to The Irish Stock Exchange for Class A, B and C Units which were admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange and dealings have commenced.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

I. Issue of Units

Class A Units, Class B Units and Class C Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below.

A separate pool of assets is not being maintained for each Class of Unit.

The characteristics of the various Unit Classes are set out below:

Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units which are part of a subscription of US\$1,000,000 or more are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US\$.

Class B Units and Class C Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class B or Class C Units. While Class B Units and Class C Units are offered without an initial sales charge, a higher ongoing management fee is payable with respect to Class B Units and Class C Units and a deferred sales charge (as set out under the heading “How to Buy Units”) may be imposed on Class B Units and Class C Units at the discretion of the Manager based on the length of time the Unitholder has held the Class B or Class C Units. The Class B Units and Class C Units are designated in US\$.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

2. Investment Objectives, Policy and Guidelines

The Fund’s investment objective is long-term capital appreciation. The Fund seeks its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities of companies which are listed or traded on a Recognised Exchange. Investment may also be made indirectly through the use of derivatives such as those set out below.

The Fund will be invested primarily in equity and equity related type securities such as preferred stocks and convertible securities of companies globally which are listed or traded on a Recognised Exchange. Securities issued under Rule 144A, ADRs, GDRs, warrants, and rights will be permitted. Investments in warrants shall not exceed 5% of the Net Asset Value of the Fund.

The exposure to emerging markets will not exceed 5% of the Fund’s net asset value, at time of purchase.

The Fund will be permitted to use individual country equity index futures to gain long or short exposures to countries included in the Morgan Stanley Capital International (“MSCI”) World Index. The MSCI World Index is an unmanaged index of equity securities from developed countries. The maximum net equity exposure, whether obtained through derivatives or direct investment in securities, shall not exceed 100% of the Net Asset Value of the Fund. The Fund may also invest in equity index futures as an alternative to direct investment in the cash equity market.

The acquisition of securities, directly or indirectly through derivatives, will not at the time of purchase, result in ownership by the Fund of more than 5% of that entity’s outstanding shares or 5% of the Net Asset Value of the Fund at the time of purchase of the total portfolio. This restriction shall not apply to issuers that are referred to in investment restriction 2.12 set out in the Prospectus under the heading “The Trust-Investment and Borrowing Restrictions”.

Investments in cash, cash equivalents and money market instruments such as commercial paper, bank certificates of deposit and bankers’ acceptances are restricted to issues with an S&P or Moody rating of A1/P1, or the equivalent in the best judgment of the investment manager. The Fund will not necessarily sell an investment if its rating is reduced after it is purchased.

The Fund may invest, consistent with the requirements of the Regulations and the Fund’s investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust.

For defensive purposes only, the Fund may hold all or part of its assets in debt securities rated at least investment grade or in the opinion of the Investment Advisor to be of comparable quality and listed or traded on Recognised Exchanges. The Fund may also hold, on a temporary basis, all or part of its assets in cash or other liquid assets including, but not limited to, commercial paper, bank certificates of deposit, bankers’ acceptances and short-term U.S. and Non U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by S&P’s and Moody’s, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges, when such investments are believed to be warranted as a defensive measure.

The derivatives used by the Fund may include futures, swaps, options, forward contracts and contracts for difference and they may be used for hedging and for investment purposes, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Financial Regulator. This risk management process is designed to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any type of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Financial Regulator. The Fund may also use forward foreign exchange contracts or other currency derivatives as set out in Appendix II of the Prospectus for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as an alternative currency exposure management strategy. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading “Risk Factors and Special Considerations”. Position exposure to underlying assets of derivative instruments (other than index based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus. Derivative exposure will also be controlled through the use of Value at Risk (“VaR”) methodology by the Investment Advisor. The maximum global exposure and leverage permitted for the Fund is that which equates to a portfolio VaR of twice that of an appropriate benchmark or reference portfolio which is representative of the investment objective of the Fund but which will not include derivatives. Details of the composition of this reference portfolio will be included in the risk management process which is maintained by the Investment Advisor.

3. Base Currency

US\$

4. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “The Trust – Investment and Borrowing Restrictions”.

5. Distribution Policy

The statement in the Prospectus under the heading “Distributions” which outlines that the Manager will distribute all net investment income of a Fund at least annually and more frequently with respect to certain Funds and Classes of Units shall not apply to this Fund as it is not currently intended to distribute net investment income but the Manager has the discretion to do so at any time. If it is determined to do so in the future, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance. Such distributions, if any, will be made annually, within six months of the financial year end.

6. Risk Factors and Special Considerations

Investors’ attention is drawn to the section headed “Risk Factors and Special Considerations” in the main Prospectus. In particular, investors’ attention is drawn to the risk factors relating to equity funds, equity and bond funds and the derivative risk factors.

PUTNAM GLOBAL FIXED INCOME ALPHA FUND SI

Supplement X to the Prospectus dated 2 September, 2008 for Putnam World Trust

This Supplement contains specific information in relation to the Putnam Global Fixed Income Alpha Fund SI (the “Fund”), a Fund of Putnam World Trust (the “Trust”) the other Funds being those as set out in the Trust’s Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 as amended and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general description of

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which is contained in the Prospectus dated 2 September, 2008 for the Trust and which is available from Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The approval of this Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

The Fund may engage in transactions in financial derivative instruments for investment and/or for hedging purposes and may use financial derivative instruments principally for investment purposes subject to the conditions and limits laid down by the Financial Regulator. Transactions by the Fund in financial derivative instruments may leverage the Fund and may establish speculative positions. This may result in a high level of volatility and risk.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

The following disclosures are made for the benefit of investors who live in the jurisdictions listed below.

Australia

The Fund is a foreign body corporate and is not registered in Australia. It does not hold an Australian financial services licence. The provision of this document to any person does not constitute an offer of securities to that person or an invitation to that person to apply for securities. Any such offer or invitation will only be extended to a person if that person has first satisfied the Fund that the person is a sophisticated or professional investor for the purpose of section 708 of the Corporations Act of Australia and a wholesale client for the purpose of section 761G(7) and section 761GA, or another exemption applies. This document is not an Australian prospectus or product disclosure statement. It is not required to, and does not, contain all the information which would be required in an Australian prospectus or product disclosure statement. It has not been lodged with or been the subject of notification to the Australian Securities and Investments Commission. Investment in the Fund may go up or down. There is no guarantee of return of capital or income. Investors in Units do not have “cooling off” rights under Australian law.

It is a term of issue of the Units that the investor may not transfer or offer to transfer their securities to any person in Australia unless the person is a sophisticated investor or professional investor for the purposes of section 708, and a wholesale client for the purpose of section 761G(7) and section 761GA, of the Corporations Act of Australia.

Austria

The Fund may only be offered in the Republic of Austria in compliance with the provisions of the Austrian Capital Markets Act and the Austrian Investment Funds Act and any other laws applicable in the Republic of Austria governing the sale of the Fund in the Republic of Austria. The Fund is not registered or otherwise authorised for public offer under the Capital Market Act or the Investment Funds Act or any other relevant securities legislation in Austria. Accordingly, the recipients of this material in respect of the Fund have been individually selected and are targeted exclusively on the basis of a private placement. Accordingly, the Fund may not be, and is not being, offered or advertised publicly or offered similarly under either the Capital Market Act or the Investment Funds Act or other relevant securities legislation in Austria. This offer may not be made to any other persons than the recipients to whom this document is addressed or provided.

The Netherlands

The Units of the Fund will not be, and may not be offered or sold, directly or indirectly, other than:

- (i) with a minimum denomination of €50,000 or the equivalent amount in another currency;
- (ii) for a minimum consideration of €50,000 or the equivalent in another currency per investor;
- (iii) solely to qualified investors; or
- (iv) to fewer than 100 individuals or legal entities other than qualified investors,

all within the meaning of article 1:12 of the Netherlands Financial Supervision Act (Wet op het financieel toezicht) and article 4 of the Financial Supervision Act Exemption Regulation (Vrijstellingsregeling Wft).

If the Units will be offered or sold in reliance on the exemptions referred to in (i) or (ii) above, the following additional requirements apply:

- (a) the first drawdown amount per investor must be at least €50,000 or the equivalent in another currency (exclusive of any costs), payable as a lump sum;
- (b) any subsequent drawdown may be in an amount less than €50,000 or the equivalent in another currency; and
- (c) the amount invested by each investor may never be less than €50,000 or the equivalent in another currency (exclusive of a decrease of the value of the amount invested),

all in accordance with the interpretation of the Netherlands Authority of the Financial Markets (Stichting Autoriteit Financiële Markten) dated 11 January 2007 on the denomination and package exceptions/exemptions (Coupure en pakket uitzonderingen/vrijstellingen aanbieden effecten aan het publiek en aanbieden deelnemingsrechten in beleggingsinstellingen).

The Fund is not required to obtain a license as a collective investment scheme pursuant to the Netherlands Financial Supervision Act (Wet op het financieel toezicht) and is not subject to market conduct supervision of the Netherlands Authority for the Financial Markets and prudential supervision of the Dutch Central Bank (De Nederlandsche Bank N.V.).

Portugal

This Prospectus is addressed solely to the named recipient and it has been delivered to it at its request. The Units of the Fund may qualify as participations in a foreign collective investment scheme under Portuguese Law. Therefore, no offer or sale of the Units may be made in Portugal except under circumstances that will result in compliance with the rules concerning marketing of such Units and with the laws of Portugal generally.

There has not been any notification to, or authorisation from the Securities Market Commission (“Comissão de Mercado de Valores Mobiliários”) for the marketing of the Units referred to in this Prospectus, therefore the same cannot be offered to the public in Portugal.

In particular, the Units may not be offered to unidentified addressees or to 100 or more identified addressees who are not qualified investors and there has not been, nor will there be, marketing to unidentified investors or to the public relating to the Units.

This Prospectus and the offer of Units is only intended for institutional investors acting as final investors. Institutional investors within the meaning of article 30 of the Securities Code (“Código dos Valores Mobiliários”) includes credit institutions, investment firms, insurance companies, collective investment institutions and their respective managing companies, pension funds and their respective pension fund-managing companies, other authorised or regulated financial institutions, notably securitisation funds and their respective management companies and all other financial companies, securitisation companies, venture capital companies, venture capital funds and their respective management companies, financial institutions incorporated in a state that is not a member state of the EU that carry out activities similar to those previously mentioned, entities trading in financial instruments related to commodities and regional and national governments, central banks and public bodies that manage debt, supranational or international institutions, namely the European Central Bank, the European Investment Bank, the International Monetary Fund and the World Bank, as well as entities whose

corporate purpose is solely to invest in securities and any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, all as shown in its last annual or consolidated accounts.

Spain

The proposed offer of the Units in the Fund has not been registered, nor is it proposed to be registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores). Accordingly, no Units may be offered or sold in the Kingdom of Spain nor any document or offer material be distributed in Spain or targeted to Spanish residents save in compliance and in accordance with the requirements set out in Law 35/2003 and Royal Decree 1309/2005.

Switzerland

The Fund has not been registered with the Swiss Federal Banking Commission as a foreign investment fund pursuant to Article 120 of the Collective Investment Schemes Act of 23 June 2006 (CISA). Accordingly Units of the Fund may not be offered to the public in or from Switzerland and neither the offering document nor any other offering materials relating to interests in the Fund may be distributed in connection with such public offering. Units in the Fund may only be offered and the offering document may only be distributed to qualified investors as defined in Article 10 of the CISA.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Definition of Dealing Day for this Fund

“Dealing Day” shall mean the day on which Units in the Fund may be subscribed for, switched or redeemed which shall be (1) every Friday or, if Friday is not a Business Day, the following Business Day, and (2) the last Business Day of every month (each a “Dealing Day”) and/or such other dealing days as the Directors determine provided that there is at least one Dealing Day per fortnight and all Unitholders will be notified in advance.

Issue of Units

Class S Units are already in issue and are available at the Net Asset Value per Unit on the Dealing Day plus any applicable sales charge as described below.

Class I Units shall be available at US\$10.00 on 20 October, 2008. Class E Units shall be available at €10.00 on 1 December, 2008. Class Y Units shall be available at ¥1,000 on 1 December, 2008. Thereafter each Class of Unit shall be available on each Dealing Day at the Net Asset Value per Unit. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Financial Regulator’s requirements. A separate pool of assets is not being maintained for each Class of Unit.

The characteristics of the various Unit Classes are set out below:

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge; however, there is a performance fee that may be payable. Further information is outlined in the Prospectus under the heading “Management and Trust Charges – The Manager”. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US\$10,000,000. The minimum subsequent subscription amount is US\$25,000. There is no initial or deferred sales charge; however, there is a performance fee that may be payable. Further information is outlined in the Prospectus under the heading “Management and Trust Charges – The Manager”. The Class I Units are designated in US\$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge; however, there is a performance fee that may be payable. Further information is outlined in the Prospectus under the heading “Management and Trust Charges – The Manager”. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge; however, there is a performance fee that may be payable. Further information is outlined in the Prospectus under the heading “Management and Trust Charges – The Manager”. The Class Y Units are designated in Yen.

The Manager reserves the right to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading “Hedged Classes”.

Further information is outlined under the heading “Unit Currency Designation Risk”.

2. Investment Objectives, Policy and Guidelines

The Fund’s objective is to achieve an annual total return before fees that exceeds six-month Sterling LIBOR by 1.0% or more, as measured over rolling three year periods.

The Fund proposes to seek to achieve this objective by investing principally and at least two-thirds of the Fund’s total assets (after deduction of ancillary liquid assets), in investment grade and non-investment grade government, agency, supranational, corporate and securitised bonds (including commercial paper and convertible bonds), collateralised mortgage obligations, asset-backed and mortgage-backed securities, collateralised securities, securitised loan interests, certificates of deposit and other short-term instruments and other similar instruments, as described in more detail below.

The Fund may invest in every major sector of the global fixed-income market. However, the maximum net exposure of the Fund to mortgage-backed and asset-backed securities shall not exceed 75% of the Fund’s net assets. Investors’ attention is drawn in particular to the risks of investments in such securities stated under “Risk Factors and Special Considerations” in the Prospectus.

The Fund’s investments will be restricted to:

- (a) fixed-income securities that are readily realisable fixed or floating rate securities (including inflation-linked securities), zero coupon instruments or stripped mortgage-backed securities (i.e. mortgage-backed securities that represent only the principal or interest payable on an underlying instrument). The foregoing securities may be issued by governments, including government agencies of equal credit standing, or non-governmental issuers, including supranationals, other agencies, corporate issuers and mortgage-backed and asset-backed borrowers;
- (b) convertible bonds;
- (c) securitised bank loan participations which are freely transferable;
- (d) medium term and structured notes (i.e., individually negotiated securities having a return tied to an underlying index or other security or asset class and the primary exposure is to the issuer of the note with an economic exposure to the underlying securities);
- (e) structured finance or credit products (including collateralised mortgage obligations, collateralised debt obligations, commercial mortgage-backed securities, and securities based on credit derivatives, in each case consistent with the Regulations);
- (f) spot and forward foreign exchange contracts;
- (g) other derivatives subject to the restrictions outlined below;
- (h) cash (provided that any bank deposits shall be subject to a maximum term of 92 days to maturity and shall be deposited only in banks which are rated at least A-1 or P-1 by Standard & Poor’s (“S&P”) or Moody’s Investor Services (“Moody’s”) or the equivalent by Fitch Ratings, or deemed to be of equivalent quality by the Investment Advisor); and
- (i) money market instruments (negotiable securities issued with fewer than 365 days to maturity), including certificates of deposits, commercial paper and repurchase agreements.

Although there is no restriction on the maturity or duration of individual securities held by the Fund, the Fund’s overall duration (i.e. the sensitivity of the portfolio, including any derivatives positions, to changes in interest rates) is not expected to vary by more than twelve months from the duration of six-month Sterling LIBOR.

Although the Fund’s average credit quality, as weighed using an exponentially weighted average calculation, is expected to be A-/A3 or better, the Fund’s fixed income securities may include investment in high-yielding, lower-rated debt securities such as those rated lower than BBB by S&P or its equivalent by Moody’s or Fitch Ratings or deemed to be of equivalent quality by the Investment Advisor. Any government securities held by the Fund must be rated at least CCC- at time of purchase by S&P or the equivalent by Moody’s or Fitch Ratings or deemed to be of equivalent quality by the Investment Advisor.

The Fund shall not invest in any security issued by the Manager or any corporate affiliate of the Manager (this limitation does not apply to securities sponsored by the Manager or its associates on behalf of third parties).

The Fund may hold warrants (in amounts not to exceed 5% of net assets at the time of purchase) or equity securities only as a result of the purchase of a convertible bond or the exchange or conversion of a fixed-income security for such equity securities. The Investment Advisor shall use reasonable efforts to dispose of any equity securities acquired in this manner within six months of acquisition unless it deems such disposal not to be in the best interests of the Fund.

The Fund's investments will be listed or traded on a Recognised Exchange with the exception that up to 10% of the Fund's net assets may be invested in instruments which are not listed as aforesaid.

The Investment Advisor may also use derivatives for investment purposes as further described below and in particular to manage exposure to interest rate risk and credit risk.

The Fund's maximum exposure to below investment grade sovereign debt, high yield (i.e. below investment grade) corporate bonds and below investment grade bank loans, taken together, shall be limited to 20% net exposure (the notional of long positions minus the notional of short positions) of the Fund and 40% gross exposure of the Fund (the notional of long positions plus the notional of short positions). For purposes of the preceding sentence, below investment grade securities are those rated below investment grade by each of S&P, Moody's and Fitch Ratings or deemed to be of equivalent quality by the Investment Advisor.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets, including, but not limited to, commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. and Non U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by S&P's and Moody's, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges.

For cash management purposes, the Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in pooled funds managed by the Investment Advisor or its affiliates, including other Funds of the Trust.

The derivatives that may be used by the Fund are futures (including but not limited to money market futures and government bond futures), covered bond options, interest rate options, swaptions, interest rate and inflation swaps, single name and vanilla basket credit default swaps including iTraxx and CDX, structured tranches using baskets including iTraxx and CDX, single name and basket credit default swap indices based on ABS and CMBS, mortgage derivatives, and total return index swaps, in each case in accordance with the Regulations. Derivatives may be used for hedging and for investment purposes, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. The Fund may not write (sell) uncovered options or sell physical securities short. However, the Fund may, consistent with the requirements of the Regulations, use financial derivatives and combinations thereof that may result in synthetic short positions.

Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Financial Regulator. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Financial Regulator. The Fund may also use forward foreign exchange contracts or other currency derivatives as set out in Appendix II of the Prospectus for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as an alternative currency exposure management strategy. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Notwithstanding the above, net non-Sterling currency exposure will be limited to a maximum of +/- 5% of the Fund's portfolio.

The Fund currently expects to target a volatility of 1.0% to 2.0% per annum over the long term, but this target, which reflects all of the Fund's investment positions, including exposures through derivatives, is subject to change over time in the Investment Advisor's discretion consistent with the Fund's investment objective and investment restrictions.

The use of derivative instruments as outlined in Appendix II of the Prospectus (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations". Position exposure to underlying assets of derivative instruments (other than index based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. The Fund's global exposure (as prescribed in the UCITS Notices) relating to derivatives will be measured using an advanced risk management methodology in accordance with Financial Regulator requirements. Any such exposure will be restricted by the adoption of an overall maximum Value at Risk target for the Fund of 5% of the Net Asset Value of the Fund.

Subject to the conditions and limits set out in the UCITS Notices and Appendix II, the Fund may use repurchase agreements to generate additional income for the Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. The Fund will not utilise reverse repurchase agreements, which represent a form of borrowing. The Fund may also make use of TBA securities (forward delivery contracts for mortgage-backed securities) and non-deliverable forwards.

The Manager/Investment Advisor will, on request, provide supplementary information to Unitholders relating to the risk management methods employed by the Trust in relation to investments in financial derivative instruments, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of such investments.

3. Base Currency

Sterling

4. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust – Investment and Borrowing Restrictions" and as additionally set forth below.

The maximum net exposure to any individual issuer as a percentage of the Fund's net assets shall be limited as follows:

- (1) Non-government issuers (including corporates, ABS, CMBS, and non-agency mortgage backed securities):
 - a) AAA: 10%
 - b) AA+, AA, AA-, A-1+ (short term): 7%
 - c) A+, A, A-, A-1 (short term): 5%
 - d) BBB+, BBB, BBB-: 2%
 - e) lower than BBB-: 1%.
- (2) Government issuers (other than those described in (3) below):
 - a) AAA: No limitation
 - b) AA+, AA, AA-: 100%
 - c) A+, A, A-: 20%
 - d) BBB+, BBB, BBB-: 10%
 - e) lower than BBB-: 3%.
- (3) any individual issuer of AAA-rated US Agency debt and the following MBS issuers: Federal National Mortgage Association, Federal Home Loan Mortgage Corporation and Federal Home Loan Banks: 50%.

The immediately preceding limits apply both to physical securities and to net exposures to an issuer through credit derivatives (other than large, diversified baskets generally consisting of 100 or more constituent issues, which will not be considered in calculating the foregoing tests).

As stated in the Prospectus, the risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

All derivative counterparties must be rated A- or higher by S&P or the equivalent by Moody's or Fitch, or deemed to be of equivalent quality by the Investment Advisor (which may consider the credit of parent or affiliated entities of such counterparty where deemed appropriate in its judgment).

For purposes of each of the Fund's investment restrictions relating to credit quality, where the ratings assigned to a security differ among S&P, Moody's, and/or Fitch Ratings, the Investment Advisor will use the highest rating. In addition, an unrated security will be treated as having a particular rating if it is deemed to be of equivalent quality by the Investment Advisor.

Except to the extent otherwise required by the Regulations, each of the Fund's investment policies and restrictions stated above will be measured only at time of purchase, and changes resulting from changes in the price, rating, or value of assets or occurrences in the market, the exercise of subscription rights in the Fund, or other reasons beyond the control of the Fund ("market movements"), will not be considered as breaches. However, in circumstances where market movements cause the portfolio to become inconsistent with the Fund's time-of-purchase investment restrictions ("market movement non-observances"), the Fund must adopt as a priority objective all steps as are necessary to remedy the situation, taking due into due account the interests of the Fund. Specifically, with respect to downgrades of an issue resulting in a market movement non-observance, the Investment Advisor will make reasonable efforts to dispose of the downgraded bond within three months of the downgrade unless it deems such disposal not to be in the best interests of the Fund. With respect to other market movement non-observances, the Investment Advisor will make reasonable efforts to remedy the situation within one month unless it deems such action not to be in the best interests of the Fund.

5. Fees

Organisational Costs

The initial costs of establishing the Fund are being borne by the Fund and will be amortised over the first five years of operation. Such costs were approximately €18,000.

6. Distribution Policy

The statement in the Prospectus under the heading “Distributions” which outlines that the Manager will distribute all net investment income of a Fund at least annually and more frequently with respect to certain Funds and Classes of Units shall not apply to this Fund (except with respect to Class S Units of the Fund, as described below) as it is not currently intended to distribute net investment income but the Manager has the discretion to do so at any time. If it is determined to do so in the future, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance.

With respect to Class S Units of the Fund, it is expected that distributions will be made annually, within six months of the financial year end. The amount of the distributions will be determined by the Manager based on the net investment income of the Fund.

As detailed under the heading “Distributions”, distributions will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder.

7. Risk Factors and Special Considerations

Investors’ attention is drawn to the section headed “Risk Factors and Special Considerations” in the main Prospectus. In particular, investors’ attention is drawn to the risk factors relating to bond funds (including risks of mortgage-backed and asset-backed investments and prepayment risk, collateralised mortgage obligations and collateralised debt obligations), equity and bond funds and the derivatives risk factors. In addition, Investors’ attention is drawn to the following:

Currency Risk

Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund’s assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk.

The Fund’s Manager will seek to mitigate this risk by using financial instruments such that net non-Sterling currency exposure will be limited to a maximum of +/- 5% of the Fund’s portfolio, but there can be no guarantee that its hedging activities will be successful.

Performance Fee

As noted under “Management and Trust Charges,” the Fund will pay a Performance Fee. As a result of this fee arrangement, the Investment Advisor may benefit from appreciation, including unrealised appreciation, in the value of the Fund’s assets, but may not be similarly penalised for realised losses or depreciation in the value of the Fund’s assets. Accordingly, in such cases, the Investment Advisor may have an incentive to take risks it would not otherwise take.

PUTNAM GLOBAL FIXED INCOME ALPHA FUND S2

Supplement XI to the Prospectus dated 2 September, 2008 for Putnam World Trust

This Supplement contains specific information in relation to the Putnam Global Fixed Income Alpha Fund S2 (the “Fund”), a Fund of Putnam World Trust (the “Trust”) the other Funds being those as set out in the Trust’s Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 as amended and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general description of

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which is contained in the Prospectus dated 2 September, 2008 for the Trust and which is available from Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The approval of this Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

The Fund may engage in transactions in financial derivative instruments for investment and/or for hedging purposes and may use financial derivative instruments principally for investment purposes subject to the conditions and limits laid down by the Financial Regulator. Transactions by the Fund in financial derivative instruments may leverage the Fund and may establish speculative positions. This may result in a high level of volatility and risk.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

The following disclosures are made for the benefit of investors who live in the jurisdictions listed below.

Australia

The Fund is a foreign body corporate and is not registered in Australia. It does not hold an Australian financial services licence. The provision of this document to any person does not constitute an offer of securities to that person or an invitation to that person to apply for securities. Any such offer or invitation will only be extended to a person if that person has first satisfied the Fund that the person is a sophisticated or professional investor for the purpose of section 708 of the Corporations Act of Australia and a wholesale client for the purpose of section 761G(7) and section 761GA, or another exemption applies. This document is not an Australian prospectus or product disclosure statement. It is not required to, and does not, contain all the information which would be required in an Australian prospectus or product disclosure statement. It has not been lodged with or been the subject of notification to the Australian Securities and Investments Commission. Investment in the Fund may go up or down. There is no guarantee of return of capital or income. Investors in Units do not have “cooling off” rights under Australian law.

It is a term of issue of the Units that the investor may not transfer or offer to transfer their securities to any person in Australia unless the person is a sophisticated investor or professional investor for the purposes of section 708, and a wholesale client for the purpose of section 761G(7) and section 761GA, of the Corporations Act of Australia.

Austria

The Fund may only be offered in the Republic of Austria in compliance with the provisions of the Austrian Capital Markets Act and the Austrian Investment Funds Act and any other laws applicable in the Republic of Austria governing the sale of the Fund in the Republic of Austria. The Fund is not registered or otherwise authorised for public offer under the Capital Market Act or the Investment Funds Act or any other relevant securities legislation in Austria. Accordingly, the recipients of this material in respect of the Fund have been individually selected and are targeted exclusively on the basis of a private placement. Accordingly, the Fund may not be, and is not being, offered or advertised publicly or offered similarly under either the Capital Market Act or the Investment Funds Act or other relevant securities legislation in Austria. This offer may not be made to any other persons than the recipients to whom this document is addressed or provided.

The Netherlands

The Units of the Fund will not be, and may not be offered or sold, directly or indirectly, other than:

- (i) with a minimum denomination of €50,000 or the equivalent amount in another currency;
- (ii) for a minimum consideration of €50,000 or the equivalent in another currency per investor;
- (iii) solely to qualified investors; or
- (iv) to fewer than 100 individuals or legal entities other than qualified investors,

all within the meaning of article 1:12 of the Netherlands Financial Supervision Act (Wet op het financieel toezicht) and article 4 of the Financial Supervision Act Exemption Regulation (Vrijstellingsregeling Wft).

If the Units will be offered or sold in reliance on the exemptions referred to in (i) or (ii) above, the following additional requirements apply:

- (a) the first drawdown amount per investor must be at least €50,000 or the equivalent in another currency (exclusive of any costs), payable as a lump sum;
- (b) any subsequent drawdown may be in an amount less than €50,000 or the equivalent in another currency; and
- (c) the amount invested by each investor may never be less than €50,000 or the equivalent in another currency (exclusive of a decrease of the value of the amount invested),

all in accordance with the interpretation of the Netherlands Authority of the Financial Markets (Stichting Autoriteit Financiële Markten) dated 11 January 2007 on the denomination and package exceptions/exemptions (Coupure en pakket uitzonderingen/vrijstellingen aanbieden effecten aan het publiek en aanbieden deelnemingsrechten in beleggingsinstellingen).

The Fund is not required to obtain a license as a collective investment scheme pursuant to the Netherlands Financial Supervision Act (Wet op het financieel toezicht) and is not subject to market conduct supervision of the Netherlands Authority for the Financial Markets and prudential supervision of the Dutch Central Bank (De Nederlandsche Bank N.V.).

Portugal

This Prospectus is addressed solely to the named recipient and it has been delivered to it at its request. The Units of the Fund may qualify as participations in a foreign collective investment scheme under Portuguese Law. Therefore, no offer or sale of the Units may be made in Portugal except under circumstances that will result in compliance with the rules concerning marketing of such Units and with the laws of Portugal generally.

There has not been any notification to, or authorisation from the Securities Market Commission (“Comissão de Mercado de Valores Mobiliários”) for the marketing of the Units referred to in this Prospectus, therefore the same cannot be offered to the public in Portugal.

In particular, the Units may not be offered to unidentified addressees or to 100 or more identified addressees who are not qualified investors and there has not been, nor will there be, marketing to unidentified investors or to the public relating to the Units.

This Prospectus and the offer of Units is only intended for institutional investors acting as final investors. Institutional investors within the meaning of article 30 of the Securities Code (“Código dos Valores Mobiliários”) includes credit institutions, investment firms, insurance companies, collective investment institutions and their respective managing companies, pension funds and their respective pension fund-managing companies, other authorised or regulated financial institutions, notably securitisation funds and their respective management companies and all other financial companies, securitisation companies, venture capital companies, venture capital funds and their respective management companies, financial institutions incorporated in a state that is not a member state of the EU that carry out activities similar to those previously mentioned, entities trading in financial instruments related to commodities and regional and national governments, central banks and public bodies that manage debt, supranational or international institutions, namely the European Central Bank, the European Investment Bank, the International Monetary Fund and the World Bank, as well as entities whose

corporate purpose is solely to invest in securities and any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, all as shown in its last annual or consolidated accounts.

Spain

The proposed offer of the Units in the Fund has not been registered, nor is it proposed to be registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores). Accordingly, no Units may be offered or sold in the Kingdom of Spain nor any document or offer material be distributed in Spain or targeted to Spanish residents save in compliance and in accordance with the requirements set out in Law 35/2003 and Royal Decree 1309/2005.

Switzerland

The Fund has not been registered with the Swiss Federal Banking Commission as a foreign investment fund pursuant to Article 120 of the Collective Investment Schemes Act of 23 June 2006 (CISA). Accordingly Units of the Fund may not be offered to the public in or from Switzerland and neither the offering document nor any other offering materials relating to interests in the Fund may be distributed in connection with such public offering. Units in the Fund may only be offered and the offering document may only be distributed to qualified investors as defined in Article 10 of the CISA.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Definition of Dealing Day for this Fund

“Dealing Day” shall mean the day on which Units in the Fund may be subscribed for, switched or redeemed which shall be (1) every Friday or, if Friday is not a Business Day, the following Business Day, and (2) the last Business Day of every month (each a “Dealing Day”) and/or such other dealing days as the Directors determine provided that there is at least one Dealing Day per fortnight and all Unitholders will be notified in advance.

Issue of Units

Class S Units and Class I Units are already in issue and are available at the Net Asset Value per Unit on the Dealing Day plus any applicable sales charge as described below.

Class E Units shall be available at €10.00 on 1 December, 2008. Class Y Units shall be available at ¥1,000 on 1 December, 2008. Thereafter each Class of Unit shall be available on each Dealing Day at the Net Asset Value per Unit. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Financial Regulator’s requirements. A separate pool of assets is not being maintained for each Class of Unit.

The characteristics of the various Unit Classes are set out below:

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge; however, there is a performance fee that may be payable. Further information is outlined in the Prospectus under the heading “Management and Trust Charges – The Manager”. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US\$10,000,000. The minimum subsequent subscription amount is US\$25,000. There is no initial or deferred sales charge; however, there is a performance fee that may be payable. Further information is outlined in the Prospectus under the heading “Management and Trust Charges – The Manager”. The Class I Units are designated in US\$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge; however, there is a performance fee that may be payable. Further information is outlined in the Prospectus under the heading “Management and Trust Charges – The Manager”. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge; however, there is a performance fee that may be payable. Further information is outlined in the Prospectus under the heading “Management and Trust Charges – The Manager”. The Class Y Units are designated in Yen.

The Manager reserves the right to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading “Hedged Classes”.

Further information is outlined under the heading “Unit Currency Designation Risk”.

2. Investment Objectives, Policy and Guidelines

The Fund’s objective is to achieve an annual total return before fees that exceeds six-month Sterling LIBOR by 2.0% or more, as measured over rolling three year periods.

The Fund proposes to seek to achieve this objective by investing principally and at least two-thirds of the Fund’s total assets (after deduction of ancillary liquid assets), in listed transferable securities i.e. in investment grade and non-investment grade government, agency, supranational, corporate and securitised bonds (including commercial paper and convertible bonds), collateralised mortgage obligations, asset-backed and mortgage-backed securities, collateralised securities, securitised loan interests, certificates of deposit and other short-term instruments.

The Fund may invest in every major sector of the global fixed-income market, including both fixed and floating rate debt instruments and convertible securities and preferred stocks. Because the Fund may hold significant investments in mortgage-backed and asset-backed securities, investors’ attention is drawn in particular to the risks of investments in such securities stated under “Risk Factors and Special Considerations”.

There is also no limit on the percentage of the Fund’s assets that may be invested in any credit rating category or in unrated categories, and, accordingly, the Fund’s fixed income securities may include investment in high-yielding, lower-rated debt securities such as those rated lower than BBB by Standard & Poor’s (“S&P”) or its equivalent by Moody’s Investor Services (“Moody’s”) or Fitch Ratings or deemed to be of equivalent quality by the Investment Advisor. In certain circumstances and to a limited extent, the Fund may hold warrants (in amounts not to exceed 5% of net assets at the time of purchase) or occasional equity securities. These would typically be held as a result of the purchase of a convertible bond or the exchange or conversion of a fixed-income security for such equity securities.

The Fund’s investments will be listed or traded on a Recognised Exchange with the exception that up to 10% of the Fund’s net assets may be invested in instruments which are not listed as aforesaid.

The Investment Advisor may also use derivatives for investment purposes as further described below and in particular to manage exposure to interest rate risk and credit risk.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets, including, but not limited to, commercial paper, bank certificates of deposit, bankers’ acceptances and short-term U.S. and Non U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by S&P’s and Moody’s, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges.

For cash management purposes, the Fund may invest, consistent with the requirements of the Regulations and the Fund’s investment restrictions, in pooled funds managed by the Investment Advisor or its affiliates, including other Funds of the Trust.

The derivatives used by the Fund may include futures, swaps, options, forward contracts and contracts for difference and they may be used for hedging and for investment purposes, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Financial Regulator. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Financial Regulator. The Fund may also use forward foreign exchange contracts or other currency derivatives as set out in Appendix II of the Prospectus for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as an alternative currency exposure management strategy. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The Fund currently expects to target a volatility of 2.0% to 3.0% per annum over the long term, but this target, which reflects all the Fund’s investment positions, including exposures through derivatives, is subject to change over time in the Investment Advisor’s discretion consistent with the Fund’s investment objective and investment restrictions.

The use of derivative instruments as outlined in Appendix II of the Prospectus (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading “Risk Factors and Special Considerations”. Position exposure to underlying assets of derivative instruments (other than index based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. The Fund’s global exposure (as prescribed in the UCITS Notices) relating to derivatives will be measured using an advanced risk management methodology in accordance with Financial Regulator requirements. Any such exposure will be restricted by the adoption of an overall maximum Value at Risk target for the Fund of 5% of the Net Asset Value of the Fund.

Subject to the conditions and limits set out in the UCITS Notices and Appendix II, the Fund may use repurchase agreements and/or reverse repurchase agreements to generate additional income for the Fund or for other investment purposes, including as a means to acquire additional assets. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Subject to the provisions of UCITS Notice 12, the Fund may lend portfolio securities amounting to not more than 25% of its assets to broker-dealers for the purposes of efficient portfolio management or other investment purposes. These transactions must be fully collateralised at all times. Notwithstanding the limit of 25% referred to in the Prospectus, the Fund may enter into repurchase agreements without regard to such limit for the purposes of efficient portfolio management or other investment purposes. The Fund may also purchase securities for future delivery for the purposes of efficient portfolio management, which may increase its overall investment exposure and involves a risk of loss if the value of the securities declines prior to the settlement date. These transactions involve some risk to a Fund if the other party should default on its obligations and the Fund is delayed or prevented from recovering the collateral or completing the transaction.

The Manager/Investment Advisor will, on request, provide supplementary information to Unitholders relating to the risk management methods employed by the Trust in relation to investments in financial derivative instruments, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of such investments.

3. Base Currency

Sterling

4. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “The Trust – Investment and Borrowing Restrictions”.

5. Fees

Organisational Costs

The initial costs of establishing the Fund are being borne by the Fund and will be amortised over the first five years of operation. Such costs were approximately €6,000.

6. Distribution Policy

The statement in the Prospectus under the heading “Distributions” which outlines that the Manager will distribute all net investment income of a Fund at least annually and more frequently with respect to certain Funds and Classes of Units shall not apply to this Fund (except with respect to Class S Units of the Fund, as described below) as it is not currently intended to distribute net investment income but the Manager has the discretion to do so at any time. If it is determined to do so in the future, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance.

With respect to Class S Units of the Fund, it is expected that distributions will be made annually, within six months of the financial year end. The amount of the distributions will be determined by the Manager based on the net investment income of the Fund.

As detailed under the heading “Distributions”, distributions will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder.

7. Risk Factors and Special Considerations

Investors' attention is drawn to the section headed "Risk Factors and Special Considerations" in the main Prospectus. In particular, investors' attention is drawn to the risk factors relating to bond funds (including risks of mortgage-backed and asset-backed investments and prepayment risk, collateralised mortgage obligations and collateralised debt obligations), equity and bond funds and the derivatives risk factors. In addition, investors' attention is drawn to the following:

Performance Fee

As noted under "Management and Trust Charges", the Fund will pay a Performance Fee. As a result of this fee arrangement, the Investment Advisor may benefit from appreciation, including unrealised appreciation, in the value of the Fund's assets, but may not be similarly penalised for realised losses or depreciation in the value of the Fund's assets. Accordingly, in such cases, the Investment Advisor may have an incentive to take risks it would not otherwise take.

PUTNAM GLOBAL GROWTH FUND

Supplement XII to the Prospectus dated 2 September, 2008 for Putnam World Trust

This Supplement contains specific information in relation to the Putnam Global Growth Fund (the “Fund”), a Fund of Putnam World Trust (the “Trust”) the other Funds being those as set out in the Trust’s Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 as amended and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general description of

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which is contained in the Prospectus dated 2 September, 2008 for the Trust and which is available from Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading “Management of the Trust”, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The approval of this Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

Application was made to The Irish Stock Exchange for Class A, B and I Units which were admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange and dealings have commenced. Application has been made to The Irish Stock Exchange for the Class C, E, M, S, T and Y Units of the Fund issued and available for issue, to be admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange. It is expected that admission will become effective in September, 2008. No application has been made for the listing of the Units on any other stock exchange.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Class A Units, Class B Units and Class I Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below. Class C Units shall be available at US\$10.00 per Unit on 20 October, 2008. Class E Units shall be available at €10.00 per Unit on 1 December, 2008. Class M Units shall be available at €10.00 per Unit on 20 October, 2008. Class S Units shall be available at £10.00 per Unit on 1 December, 2008. Class T Units shall be available at £10.00 per Unit on 20 October, 2008. Class Y Units shall be available at ¥1,000 on 1 December, 2008. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Financial Regulator’s requirements. A separate pool of assets is not being maintained for each Class of Units.

The characteristics of the various Unit Classes are set out below:

Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units which are part of a subscription of US\$1,000,000 or more are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US\$.

Class B Units and Class C Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class B or Class C Units. While Class B Units and Class C Units are offered without an initial sales charge, a higher ongoing management fee is payable with respect to Class B Units and Class C Units and a deferred sales charge (as set out under the heading “How to Buy Units”) may be imposed on Class B Units and Class C Units at the discretion of the Manager based on the length of time the Unitholder has held the Class B or Class C Units. The Class B Units and Class C Units are designated in US\$.

Class M Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class M Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class M Units are designated in Euro.

Class T Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class T Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class T Units are designated in Sterling.

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US\$10,000,000. The minimum subsequent subscription amount is US\$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US\$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading “Hedged Classes”.

Further information is outlined under the heading “Unit Currency Designation Risk”.

2. Investment Objectives, Policies and Guidelines

The investment objective of the Fund is to seek capital appreciation. Current income is only an incidental consideration in selecting investments for the Fund. The Fund is designed for investors seeking above average capital growth potential through a globally diversified portfolio of common stocks which are listed and/or traded on Recognised Exchanges.

In seeking capital appreciation the Fund follows a global investment strategy of investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities traded on Recognised Exchanges located in a number of countries. The Fund may at times invest up to 100% of its assets in securities principally traded on Recognised Exchanges outside the United States and under normal market conditions invests at least 65% of its assets in at least three different countries one of which may be the United States. The Fund may hold a portion of its assets in ancillary liquid assets (including but not limited to commercial paper, bank certificates of deposits and banker’s acceptances).

The Investment Advisor believes that the securities markets of many nations move relatively independently of one another, because business cycles and other economic or political events that influence one country’s securities markets may have little effect on securities markets in other countries. By investing in a globally diversified portfolio the Investment Advisor attempts to reduce the risks associated with investing in the economy of only one country. The countries which the Investment Advisor believes offer attractive opportunities for investment may change from time to time.

The Fund does not limit its investments to any particular type of company. It may invest in large or small companies whose earnings are believed to be in a relatively strong growth trend, or in companies in which significant further growth is not anticipated but whose share price is thought to be undervalued. It may invest in small or relatively less well known companies.

At times the Investment Advisor may judge that conditions in the international securities markets make pursuing the Fund's basic investment strategy inconsistent with the best interests of its Unitholders. At such time the Investment Advisor may temporarily use alternative strategies primarily designed to reduce fluctuations in the value of the Fund's assets. In implementing these defensive strategies the Fund may invest solely in equity securities traded primarily in a single market or in debt securities (such as (i) corporate and public utility debt securities (including treasury paper, commercial paper and convertible bonds), (ii) asset-backed and mortgage-backed securities (iii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions and (iv) debt securities issued or guaranteed by supranational organisations including, without limitation, the World Bank and the European Investment Bank (including treasury paper, commercial paper and convertible bonds)) rated A or better by S&P's or Moody's or unrated debt securities of comparable quality, preferred stocks or in short-term U.S. government bonds that the Investment Advisor considers consistent with such described strategies. The Fund may also hold ancillary liquid assets as detailed above. It is impossible to predict when or for how long the Fund will use these alternative strategies.

The Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust.

The derivatives used by the Fund may include futures, swaps, options, forward contracts and contracts for difference and they may be used for hedging and for investment purposes, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Financial Regulator. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Financial Regulator. The Fund may also use forward foreign exchange contracts or other currency derivatives as set out in Appendix II of the Prospectus for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as an alternative currency exposure management strategy. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations". Position exposure to underlying assets of derivative instruments (other than index based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum global exposure and leverage permitted for the Fund is that which equates to a portfolio VaR of twice that of an appropriate benchmark or reference portfolio which is representative of the investment objective of the Fund but which will not include derivatives. Details of the composition of this reference portfolio will be included in the risk management process which is maintained by the Investment Advisor.

3. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust – Investment and Borrowing Restrictions".

4. Distribution Policy

The amount to be distributed to Unitholders of each class will be determined by the Manager. Such distributions, if any, will be made annually within six months of the financial year end.

As detailed under the heading "Distributions", distributions will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder.

5. Risk Factors and Special Considerations

See the section headed "Risk Factors and Special Considerations" in the main body of this Prospectus. In particular, investors' attention is drawn to the risk factors relating to equity funds, equity and bond funds (including risks relating to emerging markets) and the derivative risk factors.

PUTNAM GLOBAL HIGH YIELD BOND FUND

Supplement XIII to the Prospectus dated 2 September, 2008 for Putnam World Trust

This Supplement contains specific information in relation to the Putnam Global High Yield Bond Fund (the “Fund”), a Fund of Putnam World Trust (the “Trust”) the other Funds being those as set out in the Trust’s Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general description of

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which is contained in the Prospectus dated 2 September, 2008 for the Trust and which is available from Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading “Management of the Trust”, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The approval of this Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

Application was made to The Irish Stock Exchange for Class A, B, C, E, I, S and T Units which were admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange and dealings have commenced. Application has been made to The Irish Stock Exchange for the Class M and Y Units of the Fund issued and available for issue, to be admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange. It is expected that admission will become effective in September, 2008. No application has been made for the listing of the Units on any other stock exchange.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Class A Units, Class B Units, Class C Units, Class E Units, Class I Units, Class S Units and Class T Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below. Class M Units shall be available at €10.00 per Unit on 20 October, 2008. Class Y Units shall be available at ¥1,000 on 1 December, 2008. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Financial Regulator’s requirements. A separate pool of assets is not being maintained for each Class of Units.

The characteristics of the various Unit Classes are set out below:

Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units which are part of a subscription of US\$1,000,000 or more are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US\$.

Class B Units and Class C Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class B or Class C Units. While Class B Units and Class C Units are offered without an initial sales charge, a higher ongoing management fee is payable with respect to Class B Units and Class C Units and a deferred sales charge (as set out under the heading “How to Buy Units”) may be imposed on Class B Units and Class C Units at the discretion of the Manager based on the length of time the Unitholder has held the Class B or Class C Units. The Class B Units and Class C Units are designated in US\$.

Class M Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class M Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class M Units are designated in Euro.

Class T Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class T Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class T Units are designated in Sterling.

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US\$10,000,000. The minimum subsequent subscription amount is US\$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US\$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading “Hedged Classes”.

Further information is outlined under the heading “Unit Currency Designation Risk”.

2. Investment Objectives, Policies and Guidelines

The Fund seeks high current income. Capital growth is a secondary objective when consistent with the objective of high current income.

The Fund seeks high current income by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in high-yielding, lower-rated debt securities worldwide such as those rated lower than S&P’s BBB or Moody’s Baa and listed or traded on Recognised Exchanges (including unleveraged freely transferable loan participations securitised and traded on a Recognised Exchange, zero-coupon bonds and payment-in-kind bonds) constituting a portfolio which the Investment Advisor believes does not involve undue risk to income or principal. Normally, at least 80% of the Fund’s assets will be invested in debt securities (such as (i) corporate and public utility debt securities (including treasury paper, commercial paper and convertible bonds), (ii) asset-backed and mortgage-backed securities (iii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions and (iv) debt securities issued or guaranteed by supranational organisations including, without limitation, the World Bank and the European Investment Bank (including treasury paper, commercial paper and convertible bonds)), convertible securities, or preferred stocks listed or traded on Recognised Exchanges that are consistent with its primary investment objective of high current income. The Fund’s remaining assets may be held in ancillary liquid assets or invested in common stocks and other equity securities listed or traded on Recognised Exchanges when these types of investments are consistent with the objective of high current income.

The Fund seeks its secondary objective of capital growth, when consistent with its primary objective of high current income, by investing in securities (as described above) listed or traded on Recognised Exchanges which the Investment Advisor expects to appreciate in value as a result of declines in long-term interest rates or of favourable developments affecting the business or prospects of the issuer which may improve the issuer’s financial condition and credit rating.

Changes by recognised rating services such as S&P and Moody's in their ratings of a debt security and changes in the ability of an issuer to make payments of interest and principal may also affect the value of these investments. Changes in the value of portfolio securities generally will not affect income derived from these securities but will affect the Fund's Net Asset Value.

Differing yields on debt securities of the same maturity are a function of several factors, including the relative financial strength of the issuers. Higher yields are generally available from securities in the lower categories of recognised rating agencies. The Fund may invest in any security which is rated, at the time of purchase, at least Caa as determined by Moody's or CCC as determined by S&P or in any unrated security which the Investment Advisor determines is of at least comparable quality.

The Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust.

The Fund may hold ancillary liquid assets whether for defensive purposes or otherwise. For defensive purposes only, the Fund may hold all or part of its assets in debt securities (such as government debt, corporate debt, mortgage-backed securities, asset-backed securities, supranational debt and unleveraged freely transferable loan participations securitised and traded on Recognised Exchanges), which must be rated at least investment grade or considered in the opinion of the Investment Advisor to be of comparable quality. The Fund may also hold, on a temporary basis, all or part of its assets in ancillary liquid assets including but not limited to commercial paper, bank certificates of deposits, banker's acceptances and short-term U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by S&P and Moody's, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges, when such investments are believed to be warranted as a defensive measure.

The derivatives used by the Fund may include futures, swaps, options, forward contracts and contracts for difference and they may be used for hedging and for investment purposes, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Financial Regulator. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Financial Regulator. The Fund may also use forward foreign exchange contracts or other currency derivatives as set out in Appendix II of the Prospectus for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as an alternative currency exposure management strategy. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations". Position exposure to underlying assets of derivative instruments (other than index based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum global exposure and leverage permitted for the Fund is that which equates to a portfolio VaR of twice that of an appropriate benchmark or reference portfolio which is representative of the investment objective of the Fund but which will not include derivatives. Details of the composition of this reference portfolio will be included in the risk management process which is maintained by the Investment Advisor.

3. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust – Investment and Borrowing Restrictions".

4. Distribution Policy

Net investment income attributable to Unitholders of each Class shall be distributed monthly.

As detailed under the heading "Distributions", distributions will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder.

5. Risk Factors and Special Considerations

Investors should refer to the section headed "Risk Factors and Special Considerations" in the main body of this Prospectus. In particular, investors' attention is drawn to the risk factors relating to bond funds, equity and bond funds (including risks relating to emerging markets) and the derivative risk factors.

PUTNAM GLOBAL LIQUIDITY FUND

Supplement XIV to the Prospectus dated 2 September, 2008 for Putnam World Trust

This Supplement contains specific information in relation to the Putnam Global Liquidity Fund (the “Fund”), a Fund of Putnam World Trust (the “Trust”) the other Funds being those as set out in the Trust’s Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general description of

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which is contained in the Prospectus dated 2 September, 2008 for the Trust and which is available from Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading “Management of the Trust”, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The approval of this Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

The Fund may invest substantially in deposits with credit institutions.

1. Issue of Units

Class I Units and Class P Units shall be available at US\$1.00 per Unit on 15 September, 2008. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Financial Regulator’s requirements. A separate pool of assets is not being maintained for each Class of Units.

The characteristics of the various Unit Classes are set out below:

Class I Units: The minimum initial subscription amount is US\$1,000,000. The minimum subsequent subscription amount is US\$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US\$.

Class P Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class P Units. There is no initial or deferred sales charge. The Class P Units are designated in US\$. Class P Units, which bear no management fee, will be available only to other Funds of the Trust and other investors, including collective investment vehicles or other accounts managed by the Investment Advisor or its affiliates.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time. Orders by financial intermediaries for more than one client may be aggregated by the Manager for purposes of the investment minimum on Class I Units. In addition, it is expected that the minimum will be waived, without limitation, for orders by financial intermediaries that confirm their intent to invest at least the minimum amount within 90 days.

2. Investment Objectives, Policy and Guidelines

The Fund seeks as high a level of current income as the Investment Advisor believes is consistent with preservation of capital and maintenance of liquidity. The Fund pursues its objectives by investing at least two-thirds of its assets (after deduction of ancillary liquid assets) in a portfolio of high-quality U.S. dollar-denominated money market instruments issued by U.S. or non-U.S. issuers. These instruments may be government and/or corporate bonds which are fixed and/or floating rate and rated at least investment grade. Examples of these instruments include (but are not limited to):

- Bank certificates of deposit (CD's): negotiable certificates issued against funds deposited in a commercial bank for a definite period of time and earning a specified return.
- Time deposits.
- Bankers' acceptances: negotiable drafts or bills of exchange, which have been "accepted" by a bank. This means, in effect, that the bank has unconditionally agreed to pay the face value of the instrument upon maturity.
- Prime commercial paper: high-grade short-term debt obligations issued by banks, corporations and other issuers (including asset-backed commercial paper).
- Corporate obligations: high-grade short-term corporate obligations other than prime commercial paper.
- Government securities: marketable debt securities issued or guaranteed as to principal and interest by the U.S. government, its agencies and instrumentalities or other governmental units or agencies located in the United States, such as states, cities or counties.
- Repurchase agreements that are fully collateralised at all times by government securities, corporate debt obligations or other investment grade securities.

The Fund will invest only in high-quality securities that the Investment Advisor believes present minimal credit risk. High quality securities are securities rated at the time of acquisition in one of the two highest categories by at least two recognised U.S. or international rating services (or, if only one rating service has rated the security, by that service) or, if the security is unrated, judged to be of equivalent quality by the Investment Advisor. The Fund will maintain a dollar-weighted average maturity of 60 days or less and will not invest in securities with remaining maturities of more than 397 days. The Fund may invest in variable or floating rate securities which bear interest at rates subject to periodic adjustment or provide for periodic recovery of principal on demand. Under certain conditions, these securities may be deemed to have remaining maturities equal to the time remaining until the next interest adjustment date or the date on which principal may be recovered on demand. No more than 5% of the Net Asset Value of the Fund may be invested in any single issuer, other than the U.S. Government and its agencies and instrumentalities. The Fund follows the investment and valuation policies stated above and thereby intends to maintain a stable Net Asset Value per Unit. However, there is no assurance that the Fund will be able to maintain a stable per-Unit Net Asset Value. Investors' attention is drawn to the section of the Prospectus headed "Calculation of Net Asset Value".

The Fund will carry out portfolio analysis incorporating stress testing in line with the Financial Regulator's requirements. The Fund will seek to obtain and maintain a AAAm rating from S&P.

The Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust.

3. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust – Investment and Borrowing Restrictions".

4. Application for Units

Notwithstanding what is stated in the section entitled "Application for Units" in the Prospectus, payment for Units of the Fund must be transmitted to the Transfer Agent by wire in U.S. federal funds or other immediately available funds on the date of subscription. Please call the Transfer Agent with information about your purchase before wiring funds. The Fund must receive all wires in proper form before the close of the U.S. Federal Reserve Wire System on the day of purchase or a potential investor could be liable for any losses or fees the Fund has incurred or for interest and penalties.

For other details of how to purchase Units, please refer to the Prospectus.

5. Redemption of Units

Notwithstanding what is stated in the section entitled “Redemption of Units” in the Prospectus, regarding redemptions, typically the proceeds will be wired on the day the order is received, subject to the receipt of such verification of identity as the Manager or the Transfer Agent may reasonably request. However, there may be circumstances under which the Fund is not able to pay the redemption proceeds on the day the order is received, in which case payment will ordinarily be made on the next business day. If a Unitholder has not provided appropriate wire instructions, or requests that a check be mailed, the check will generally be mailed the next business day after the order was processed.

For other details of how to redeem Units, please refer to the Prospectus.

6. Distribution Policy

Net investment income attributable to Class I and Class P Units will be distributed monthly.

As detailed under the heading “Distributions”, distributions for Class I Units will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder. Class P Units will receive cash distributions.

7. Fees

The fees and expenses set out in the Prospectus under the heading “Management and Trust Charges – General” are payable out of the assets of the Fund.

In addition, the organisational cost and expense of establishing the Fund and the expenses of the issue of Units which are estimated to amount to approximately €20,000 will be paid out of the assets of the Fund. The costs will be borne by the Fund in its first five years of operation.

8. Risk Factors and Special Considerations

See the section headed “Risk Factors and Special Considerations” in the main body of this Prospectus. In particular Investors’ attention is drawn to the risks relating to bond funds, which affect this Fund.

Unitholders should note that Units of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Units may fluctuate up and/or down.

In addition, Unitholders should note that the Fund’s Units are currently rated by one or more nationally recognised statistical rating organisations. Although reflective of the Fund’s strategy as a high-quality, short-term investment, these ratings do not eliminate or necessarily mitigate the risks of investing in Units of the Fund, and a rating agency may change or withdraw its rating at any time. As a condition to the maintenance of such rating(s), the Fund is currently subject to certain guidelines on the composition, concentration, duration, and quality of its investment portfolio. These guidelines, which may change from time to time and may be more restrictive than the Fund’s other investment policies or the requirements of the Regulations, may limit the Fund’s investment flexibility and affect its yield or total return.

PUTNAM GROWTH AND INCOME (U.S. VALUE EQUITY) FUND

Supplement XV to the Prospectus dated 2 September, 2008 for Putnam World Trust

This Supplement contains specific information in relation to the Putnam Growth and Income (U.S. Value Equity) Fund (the “Fund”), a Fund of Putnam World Trust (the “Trust”) the other Funds being those as set out in the Trust’s Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general description of

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which is contained in the Prospectus dated 2 September, 2008 for the Trust and which is available from Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading “Management of the Trust”, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The approval of this Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

Application was made to The Irish Stock Exchange for Class A, B, C, E and I Units which were admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange and dealings have commenced. Application has been made to The Irish Stock Exchange for the Class S and Y Units of the Fund issued and available for issue, to be admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange. It is expected that admission will become effective in September, 2008. No application has been made for the listing of the Units on any other stock exchange.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Class A Units, Class B Units, Class C Units, Class E Units and Class I Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below. Class S Units shall be available at €10.00 on 1 December, 2008. Class Y Units shall be available at ¥1,000 on 1 December, 2008. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Financial Regulator’s requirements. A separate pool of assets is not being maintained for each Class of Unit.

The characteristics of the various Unit Classes are set out below:

Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units which are part of a subscription of US\$1,000,000 or more are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US\$.

Class B Units and Class C Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class B or Class C Units. While Class B Units and Class C Units are offered without an initial sales charge, a higher ongoing management fee is payable with respect to Class B Units and Class C Units and a deferred sales charge (as set out under the heading “How to Buy Units”) may be imposed on Class B Units and Class C Units at the discretion of the Manager based on the length of time the Unitholder has held the Class B or Class C Units. The Class B Units and Class C Units are designated in US\$.

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US\$10,000,000. The minimum subsequent subscription amount is US\$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US\$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading “Hedged Classes”.

Further information is outlined under the heading “Unit Currency Designation Risk”.

2. Investment Objectives, Policy and Guidelines

The Fund’s primary investment objective is capital growth. Current income is a secondary objective. The Fund invests at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities of companies organised or whose principal office is in the United States that offer potential for capital growth and may, consistent with its primary investment objective, invest in stocks that offer potential for current income.

The Fund may invest in equity securities traded on U.S. exchanges (including the NASDAQ) and over-the-counter markets, securities convertible into equity securities (including warrants) and ADRs. The Fund may invest up to 20% of its net assets in securities principally traded on non-U.S. markets. The list of regulated stock exchanges and over-the-counter markets in which the assets of the Fund are listed or traded is set out in Appendix I to the Prospectus.

Though common stocks are normally the Fund’s main investments, the Fund may also purchase warrants, convertible bonds, convertible preferred stocks, preferred stocks and lower-rated debt securities (such as government debt, corporate debt, mortgage-backed securities, asset-backed securities, supranational debt and unleveraged freely transferable loan participations securitised and traded on Recognised Exchanges) rated lower than S&P’s BBB or Moody’s Baa and listed or traded on Recognised Exchanges if the Investment Advisor believes they would help achieve the Fund’s objective. The types of securities held by the Fund may vary from time to time in light of the Fund’s investment objectives, changes in interest rates, and economic and other factors.

The Fund may also hold, on a temporary basis, all or part of its assets in ancillary liquid assets including but not limited to commercial paper, bank certificates of deposit, bankers’ acceptances and short-term U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by S&P and Moody’s, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges.

At times the Investment Advisor may judge that conditions in the securities markets make pursuing the Fund’s basic investment strategy inconsistent with the best interests of its unitholders. At such times the Investment Advisor may temporarily use alternative strategies primarily designed to reduce fluctuations in the value of the Fund’s assets. In implementing these strategies, the Fund may invest primarily in debt securities (such as (i) corporate and public utility debt securities (including treasury paper, commercial paper and convertible bonds), (ii) asset-backed and mortgage-backed securities (iii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities

and political sub-divisions and (iv) debt securities issued or guaranteed by supranational organisations including, without limitation, the World Bank and the European Investment Bank (including treasury paper, commercial paper and convertible bonds)) rated A or better by S&P or Moody's, preferred stocks, U.S. Government and agency obligations or in other equity securities the Investment Advisor considers consistent with such defensive strategies. The Fund may hold ancillary liquid assets described in the previous paragraph.

The Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust.

The derivatives used by the Fund may include futures, swaps, options, forward contracts and contracts for difference and they may be used for hedging and for investment purposes, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Financial Regulator. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Financial Regulator. The Fund may also use forward foreign exchange contracts or other currency derivatives as set out in Appendix II of the Prospectus for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as an alternative currency exposure management strategy. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations". Position exposure to underlying assets of derivative instruments (other than index based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum global exposure and leverage permitted for the Fund is that which equates to a portfolio VaR of twice that of an appropriate benchmark or reference portfolio which is representative of the investment objective of the Fund but which will not include derivatives. Details of the composition of this reference portfolio will be included in the risk management process which is maintained by the Investment Advisor.

3. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust – Investment and Borrowing Restrictions".

Notwithstanding the ability to invest in credit default swaps under the investment policy for investment purposes, the use of credit default swaps shall presently be limited to hedging or efficient portfolio management purposes only. This is required to ensure compliance with the Peruvian Regulator's registration requirements.

4. Distribution Policy

The amount to be distributed to Unitholders of each Class will be determined by the Manager. Such distributions, if any, will be made annually, within six months of the financial year end.

As detailed under the heading "Distributions", distributions will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder.

5. Risk Factors and Special Considerations

See the section headed "Risk Factors and Special Considerations" in the main body of this Prospectus. In particular, investors' attention is drawn to the risk factors relating to equity funds, equity and bond funds and the derivative risk factors.

PUTNAM INTERNATIONAL (NON U.S. CORE) EQUITY FUND

Supplement XVI to the Prospectus dated 2 September, 2008 for Putnam World Trust

This Supplement contains specific information in relation to the Putnam International (Non U.S. Core) Equity Fund (the “Fund”), a Fund of Putnam World Trust (the “Trust”) the other Funds being those as set out in the Trust’s Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general description of

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which is contained in the Prospectus dated 2 September, 2008 for the Trust and which is available from Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading “Management of the Trust”, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The approval of this Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

Application was made to The Irish Stock Exchange for Class A, B, C and I Units which were admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange and dealings have commenced. Application has been made to The Irish Stock Exchange for the Class E, S and Y Units of the Fund issued and available for issue, to be admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange. It is expected that admission will become effective in September, 2008. No application has been made for the listing of the Units on any other stock exchange.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Class A Units, Class B Units, Class C Units and Class I Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below. Class E Units shall be available at €10.00 per Unit on 1 December, 2008. Class S Units shall be available at £10.00 per Unit on 1 December, 2008. Class Y Units shall be available at ¥1,000 on 1 December, 2008. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Financial Regulator’s requirements. A separate pool of assets is not being maintained for each Class of Unit.

The characteristics of the various Unit Classes are set out below:

Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units which are part of a subscription of US\$1,000,000 or more are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US\$.

Class B Units and Class C Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class B or Class C Units. While Class B Units and Class C Units are offered without an initial sales charge, a higher ongoing management fee is payable with respect to Class B Units and Class C Units and a deferred sales charge (as set out under the heading “How to Buy Units”) may be imposed on Class B Units and Class C Units at the discretion of the Manager based on the length of time the Unitholder has held the Class B or Class C Units. The Class B Units and Class C Units are designated in US\$.

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US\$10,000,000. The minimum subsequent subscription amount is US\$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US\$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading “Hedged Classes”.

Further information is outlined under the heading “Unit Currency Designation Risk”.

2. Investment Objectives, Policy and Guidelines

The Fund’s investment objective is long-term capital appreciation. The Fund seeks its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities of companies located outside of the United States.

The Fund may invest in equity securities traded on U.S. exchanges (including the NASDAQ) and over-the-counter markets, securities convertible into equity securities (including warrants) and ADRs. The list of regulated stock exchanges and over-the-counter markets in which the assets of the Fund are listed or traded is set out in Appendix I to the Prospectus.

The Fund’s investments will normally include warrants, convertible bonds, convertible preferred stocks and preferred stocks. The Fund may also purchase lower-rated debt securities (such as (i) corporate and public utility debt securities (including treasury paper, commercial paper and convertible bonds), (ii) asset-backed and mortgage-backed securities (iii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions and (iv) debt securities issued or guaranteed by supranational organisations including, without limitation, the World Bank and the European Investment Bank (including treasury paper, commercial paper and convertible bonds)) rated lower than S&P’s BBB or Moody’s Baa and listed or traded on Recognised Exchanges if the Investment Advisor believes they would help achieve the Fund’s objective.

The Fund may invest, consistent with the requirements of the Regulations and the Fund’s investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust.

The Fund may hold ancillary liquid assets whether for defensive purposes or otherwise. For defensive purposes only, the Fund may hold all or part of its assets in debt securities (such as (i) corporate and public utility debt securities (including treasury paper, commercial paper and convertible bonds), (ii) asset-backed and mortgage-backed securities (iii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions and (iv) debt securities issued or guaranteed by supranational organisations including, without limitation, the World Bank and the European Investment Bank (including treasury paper, commercial paper and convertible bonds)) and

which must be rated at least investment grade or in the opinion of the Investment Advisor to be of comparable quality. The Fund may also hold, on a temporary basis, all or part of its assets in ancillary liquid assets including but not limited to commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by S&P and Moody's, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges, when such investments are believed to be warranted as a defensive measure.

The derivatives used by the Fund may include futures, swaps, options, forward contracts and contracts for difference and they may be used for hedging and for investment purposes, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Financial Regulator. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Financial Regulator. The Fund may also use forward foreign exchange contracts or other currency derivatives as set out in Appendix II of the Prospectus for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as an alternative currency exposure management strategy. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations". Position exposure to underlying assets of derivative instruments (other than index based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum global exposure and leverage permitted for the Fund is that which equates to a portfolio VaR of twice that of an appropriate benchmark or reference portfolio which is representative of the investment objective of the Fund but which will not include derivatives. Details of the composition of this reference portfolio will be included in the risk management process which is maintained by the Investment Advisor.

3. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust – Investment and Borrowing Restrictions".

4. Distribution Policy

The amount to be distributed to Unitholders will be determined by the Manager. Such distributions, if any, will be made annually, within six months of the financial year end.

As detailed under the heading "Distributions", distributions will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder.

5. Risk Factors and Special Considerations

See the section headed "Risk Factors and Special Considerations" in the main body of this Prospectus. In particular, investors' attention is drawn to the risk factors relating to equity funds, equity and bond funds and the derivative risk factors.

PUTNAM INVESTORS (U.S. CORE EQUITY) FUND

Supplement XVII to the Prospectus dated 2 September, 2008 for Putnam World Trust

This Supplement contains specific information in relation to the Putnam Investors (U.S. Core Equity) Fund (the “Fund”), a Fund of Putnam World Trust (the “Trust”) the other Funds being those as set out in the Trust’s Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general description of

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which is contained in the Prospectus dated 2 September, 2008 for the Trust and which is available from Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading “Management of the Trust”, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The approval of this Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

Application was made to The Irish Stock Exchange for Class A, B, C, E, I and M Units which were admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange and dealings have commenced. Application has been made to The Irish Stock Exchange for the Class S, T and Y Units of the Fund issued and available for issue, to be admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange. It is expected that admission will become effective in September, 2008. No application has been made for the listing of the Units on any other stock exchange.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Class A Units, Class B Units, Class C Units, Class E Units, Class I Units and Class M Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below. Class S Units shall be available at €10.00 per Unit on 1 December, 2008. Class T Units shall be available at €10.00 per Unit on 20 October, 2008. Class Y Units shall be available at €1,000 on 1 December, 2008. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Financial Regulator’s requirements. A separate pool of assets is not being maintained for each Class of Unit.

The characteristics of the various Unit Classes are set out below:

Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units which are part of a subscription of US\$1,000,000 or more are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US\$.

Class B Units and Class C Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class B or Class C Units. While Class B Units and Class C Units are offered without an initial sales charge, a higher ongoing management fee is payable with respect to Class B Units and Class C Units and a deferred sales charge (as set out under the heading “How to Buy Units”) may be imposed on Class B Units and Class C Units at the discretion of the Manager based on the length of time the Unitholder has held the Class B or Class C Units. The Class B Units and Class C Units are designated in US\$.

Class M Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class M Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class M Units are designated in Euro.

Class T Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class T Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class T Units are designated in Sterling.

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US\$10,000,000. The minimum subsequent subscription amount is US\$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US\$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading “Hedged Classes”.

Further information is outlined under the heading “Unit Currency Designation Risk”.

2. Investment Objectives, Policy and Guidelines

The Fund’s investment objective is to achieve long-term capital growth and any income that results from this growth. The Fund is designed for investors seeking long-term growth of capital from a portfolio investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities issued by companies organised or whose principal office is in the United States. Although the Fund’s investments are not limited to any particular type of company, the Investment Advisor currently expects that the Fund will invest a substantial portion of its assets in common stocks of companies with market capitalisations of more than US\$1 billion.

The Fund may invest in equity securities traded on U.S. exchanges (including the NASDAQ) and over-the-counter markets, securities convertible into equity securities (including warrants) and ADRs. The Fund may invest up to 20% of its net assets in equity securities principally traded on non-U.S. markets. The list of regulated stock exchanges and over-the-counter markets in which the assets of the Fund are listed or traded is set out in Appendix I to the Prospectus.

Though common stocks are normally the Fund’s main investments, the Fund may also purchase warrants, convertible bonds, convertible preferred stocks, preferred stocks and lower-rated debt securities, (such as (i) corporate and public utility debt securities (including treasury paper, commercial paper and convertible bonds), (ii) asset-backed and mortgage-backed securities (iii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions and (iv) debt securities issued or guaranteed by supranational organisations including, without limitation, the World Bank and the European Investment Bank (including treasury paper, commercial paper and convertible bonds)) rated lower than S&P’s BBB or Moody’s Baa and listed or traded on Recognised Exchanges if the Investment Advisor believes they would help achieve the Fund’s objective.

The Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust.

The Fund may hold ancillary liquid assets whether for defensive purposes or otherwise. For defensive purposes only, the Fund may hold all or part of its assets in debt securities (such as (i) corporate and public utility debt securities (including treasury paper, commercial paper and convertible bonds), (ii) asset-backed and mortgage-backed securities (iii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions and (iv) debt securities issued or guaranteed by supranational organisations including, without limitation, the World Bank and the European Investment Bank (including treasury paper, commercial paper and convertible bonds)) which must be rated at least investment grade or in the opinion of the Investment Advisor to be of comparable quality and listed or traded on Recognised Exchanges. The Fund may also hold, on a temporary basis, all or part of its assets in ancillary liquid assets including but not limited to commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by S&P and Moody's, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges, when such investments are believed to be warranted as a defensive measure.

The derivatives used by the Fund may include futures, swaps, options, forward contracts and contracts for difference and they may be used for hedging and for investment purposes, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Financial Regulator. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Financial Regulator. The Fund may also use forward foreign exchange contracts or other currency derivatives as set out in Appendix II of the Prospectus for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as an alternative currency exposure management strategy. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations". Position exposure to underlying assets of derivative instruments (other than index based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum global exposure and leverage permitted for the Fund is that which equates to a portfolio VaR of twice that of an appropriate benchmark or reference portfolio which is representative of the investment objective of the Fund but which will not include derivatives. Details of the composition of this reference portfolio will be included in the risk management process which is maintained by the Investment Advisor.

3. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust – Investment and Borrowing Restrictions".

Notwithstanding the ability to invest in credit default swaps under the investment policy for investment purposes, the use of credit default swaps shall presently be limited to hedging or efficient portfolio management purposes only. This is required to ensure compliance with the Peruvian Regulator's registration requirements.

4. Distribution Policy

The amount to be distributed to Unitholders of each Class will be determined by the Manager. Such distributions, if any, will be made annually, within six months of the financial year end.

As detailed under the heading "Distributions", distributions will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder.

5. Risk Factors and Special Considerations

See the section headed "Risk Factors and Special Considerations" in the main body of this Prospectus. In particular, investors' attention is drawn to the risk factors relating to equity funds, equity and bond funds and the derivative risk factors.

**PUTNAM NEW OPPORTUNITIES
(U.S. AGGRESSIVE GROWTH EQUITY) FUND**

**Supplement XVIII to the Prospectus dated 2 September, 2008
for Putnam World Trust**

This Supplement contains specific information in relation to the Putnam New Opportunities (U.S. Aggressive Growth Equity) Fund (the “Fund”), a Fund of Putnam World Trust (the “Trust”) the other Funds being those as set out in the Trust’s Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general description of

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which is contained in the Prospectus dated 2 September, 2008 for the Trust and which is available from Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading “Management of the Trust”, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The approval of this Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

Application was made to The Irish Stock Exchange for Class A, B, C and I Units which were admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange and dealings have commenced. Application has been made to The Irish Stock Exchange for the Class E, S and Y Units of the Fund issued and available for issue, to be admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange. It is expected that admission will become effective in September, 2008. No application has been made for the listing of the Units on any other stock exchange.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Class A Units, Class B Units, Class C Units, Class E Units and Class I Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below. Class S Units shall be available at £10.00 per Unit on 1 December, 2008. Class Y Units shall be available at ¥1,000 on 1 December, 2008. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Financial Regulator’s requirements. A separate pool of assets is not being maintained for each Class of Unit.

The characteristics of the various Unit Classes are set out below:

Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units which are part of a subscription of US\$1,000,000 or more are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US\$.

Class B Units and Class C Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class B or Class C Units. While Class B Units and Class C Units are offered without an initial sales charge, a higher ongoing management fee is payable with respect to Class B Units and Class C Units and a deferred sales charge (as set out under the heading “How to Buy Units”) may be imposed on Class B Units and Class C Units at the discretion of the Manager based on the length of time the Unitholder has held the Class B or Class C Units. The Class B Units and Class C Units are designated in US\$.

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US\$10,000,000. The minimum subsequent subscription amount is US\$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US\$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading “Hedged Classes”.

Further information is outlined under the heading “Unit Currency Designation Risk”.

2. Investment Objectives, Policy and Guidelines

The Fund’s investment objective is long-term capital appreciation. Current income is only an incidental consideration. The Fund seeks its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in common stocks of companies organised or whose principal office is in the United States that are in sectors of the U.S. economy that the Investment Advisor believes possess above-average, long-term growth potential. The Fund will generally invest in companies that the Investment Advisor identifies as offering the best prospects for long-term growth within a particular sector. The Fund expects to seek investment opportunities among securities of smaller, less well known companies, although it will not be limited to investing in these companies.

The Fund may invest in equity securities traded on U.S. exchanges (including the NASDAQ) and U.S. over-the-counter markets, securities convertible into equity securities as set out above (including warrants) and ADRs. The Fund may invest up to 20% of its net assets in equity securities, as set out above, principally traded on non-U.S. markets. The list of regulated stock exchanges and over-the-counter markets in which the assets of the Fund are listed or traded is set out in Appendix I to the Prospectus.

Though common stocks are normally the Fund’s main investments, the Fund may also purchase warrants, convertible bonds, convertible preferred stocks, preferred stocks and lower-rated debt securities (such as (i) corporate and public utility debt securities (including treasury paper, commercial paper and convertible bonds), (ii) asset-backed and mortgage-backed securities (iii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions and (iv) debt securities issued or guaranteed by supranational organisations including, without limitation, the World Bank and the European Investment Bank (including treasury paper, commercial paper and convertible bonds)) rated lower than S&P’s BBB or Moody’s Baa and listed or traded on Recognised Exchanges if the Investment Advisor believes they would help achieve the Fund’s objective.

The Fund may invest, consistent with the requirements of the Regulations and the Fund’s investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust.

The Fund may hold ancillary liquid assets whether for defensive purposes or otherwise. For defensive purposes only, the Fund may hold all or part of its assets in debt securities (such as (i) corporate and public utility debt securities (including treasury paper, commercial paper and convertible bonds), (ii) asset-backed and mortgage-backed securities (iii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions (iv) debt securities issued or guaranteed by supranational organisations including, without limitation, the World Bank and the European Investment Bank (including treasury paper, commercial paper and convertible bonds)) and which must be rated at least investment grade or in the opinion of the Investment Advisor to be of comparable quality and listed or traded on Recognised Exchanges. The Fund may also hold, on a temporary basis, all or part of its assets in ancillary liquid assets including but not limited to commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by S&P and Moody's, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges, when such investments are believed to be warranted as a defensive measure.

The derivatives used by the Fund may include futures, swaps, options, forward contracts and contracts for difference and they may be used for hedging and for investment purposes, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Financial Regulator. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Financial Regulator. The Fund may also use forward foreign exchange contracts or other currency derivatives as set out in Appendix II of the Prospectus for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as an alternative currency exposure management strategy. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations". Position exposure to underlying assets of derivative instruments (other than index based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum global exposure and leverage permitted for the Fund is that which equates to a portfolio VaR of twice that of an appropriate benchmark or reference portfolio which is representative of the investment objective of the Fund but which will not include derivatives. Details of the composition of this reference portfolio will be included in the risk management process which is maintained by the Investment Advisor.

3. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust – Investment and Borrowing Restrictions".

Notwithstanding the ability to invest in credit default swaps under the investment policy for investment purposes, the use of credit default swaps shall presently be limited to hedging or efficient portfolio management purposes only. This is required to ensure compliance with the Peruvian Regulator's registration requirements.

4. Distribution Policy

The amount to be distributed to Unitholders of each Class will be determined by the Manager. Such distributions, if any, will be made annually, within six months of the financial year end.

As detailed under the heading "Distributions", distributions will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder.

5. Risk Factors and Special Considerations

See the section headed "Risk Factors and Special Considerations" in the main body of this Prospectus. In particular, investors' attention is drawn to the risk factors relating to equity funds, equity and bond funds and the derivative risk factors.

PUTNAM TOTAL RETURN FUND

Supplement XIX to the Prospectus dated 2 September, 2008 for Putnam World Trust

This Supplement contains specific information in relation to the Putnam Total Return Fund (the “Fund”), a Fund of Putnam World Trust (the “Trust”), the other Funds being those as set out in the Trust’s Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 as amended and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general description of

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which is contained in the Prospectus dated 2 September, 2008 for the Trust and which is available from Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading “Management of the Trust”, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The approval of this Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

The Fund may engage in transactions in financial derivative instruments for investment and/or for hedging purposes. It is expected that the use of derivatives may result in a medium impact on the performance of the Fund in relation to its investment objectives and the investment policy.

Investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

Application was made to The Irish Stock Exchange for Class A, B, C, E, M and S Units which were admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange and dealings have commenced. Application has been made to The Irish Stock Exchange for the Class I, T and Y Units of the Fund issued and available for issue, to be admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange. It is expected that admission will become effective in September, 2008. No application has been made for the listing of the Units on any other stock exchange.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Class A Units, Class B Units, Class C Units, Class E Units, Class M Units and Class S Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below. Class I Units shall be available at US\$10.00 per Unit on 20 October, 2008. Class T Units shall be available at £10.00 on 20 October, 2008. Class Y Units shall be available at ¥1,000 on 1 December, 2008.

Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable

sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Financial Regulator's requirements. A separate pool of assets is not being maintained for each Class of Unit.

The characteristics of the various Unit Classes are set out below:

Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units which are part of a subscription of US\$1,000,000 or more are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US\$.

Class B Units and Class C Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class B or Class C Units. While Class B Units and Class C Units are offered without an initial sales charge, a higher ongoing management fee is payable with respect to Class B Units and Class C Units and a deferred sales charge (as set out under the heading "How to Buy Units") may be imposed on Class B Units and Class C Units at the discretion of the Manager based on the length of time the Unitholder has held the Class B or Class C Units. The Class B Units and Class C Units are designated in US\$.

Class M Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class M Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class M Units are designated in Euro.

Class T Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class T Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class T Units are designated in Sterling.

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US\$10,000,000. The minimum subsequent subscription amount is US\$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US\$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading "Hedged Classes".

Further information is outlined under the heading "Unit Currency Designation Risk".

2. Investment Objectives, Policy and Guidelines

The Fund's investment objective is to provide positive total return, both relative and absolute, throughout varying market conditions.

The Fund will seek to achieve this objective by investing its net assets in a diversified multi-asset class portfolio. The portfolio allocation will draw upon various sources to drive the risk/return target of the Fund, including exposure to equities (e.g. U.S., non-U.S. emerging markets, large cap and small cap), fixed income (e.g. U.S., non-U.S., high yield and emerging markets), currencies and alternative asset classes (e.g. REITs or other real estate instruments, treasury inflated protected securities ("TIPS")). The portfolio will also use various overlay techniques (e.g. global asset tactical allocation, currency and index options) in an attempt to add incremental return to the total portfolio. The portfolio allocation will be dynamic, and will change in response to changing investment opportunities.

As outlined above, the Fund can invest in a diversified portfolio including global equities (including preferred stocks and convertible securities) and fixed income securities such as (i) corporate and public utility debt securities (including treasury paper, commercial paper and convertible bonds), (ii) asset-backed and mortgage-backed securities and (iii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions

listed or traded on Recognised Exchanges. The Fund's portfolio will include U.S. and non U.S. securities and U.S. and non U.S. debt instruments which are listed or traded on Recognised Exchanges. Investment in these asset classes may also be made indirectly through the use of derivatives and exchange traded funds ("ETF's"). The Fund may gain exposure to commodities through ETF's. In addition, the Fund may gain exposure to commodities through the use of derivatives and structured notes based on commodity indices such as commodity index futures or commodities indices swaps (provided the index in question is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner and is cleared by the Financial Regulator).

The Fund's fixed income securities may also include significant investment in high-yielding, lower-rated debt securities such as those rated lower than S&P's BBB or its equivalent by Moody's or Fitch or such other equivalent rating agency constituting a portfolio which the Investment Advisor believes does not involve undue risk to income or principal. The Fund may invest in both fixed and floating rate debt instruments.

Through a disciplined application of various forecasting processes, the Investment Advisor determines what it believes to be the optimal asset allocation for the Fund. The Investment Advisor may utilise non-financial leverage through the use of derivatives to modify the return and volatility characteristics of some asset classes in order to enhance the risk and return profile of the Fund.

The Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust.

For defensive purposes only, the Fund may hold all or part of its assets in debt securities rated at least investment grade or in the opinion of the Investment Advisor to be of comparable quality and listed or traded on Recognised Exchanges. The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets, including, but not limited to, commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. and Non U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by S&P's and Moody's, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges, when such investments are believed to be warranted as a defensive measure.

The derivatives used by the Fund may include futures, swaps, including credit default swaps, options, forward contracts and contracts for difference and they may be used for hedging and for investment purposes, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Financial Regulator. This risk management process is designed to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any type of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Financial Regulator. The Fund may also use forward foreign exchange contracts or other currency derivatives as set out in Appendix II of the Prospectus for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as an alternative currency exposure management strategy. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations". Position exposure to underlying assets of derivative instruments (other than index based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus. Derivative exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum global exposure and leverage permitted for the Fund is that which equates to a portfolio VaR of twice that of an appropriate benchmark or reference portfolio which is representative of the investment objective of the Fund but which will not include derivatives. Details of the composition of this reference portfolio will be included in the risk management process which is maintained by the Investment Advisor.

3. Base Currency

US\$

4. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust – Investment and Borrowing Restrictions".

5. Distribution Policy

The statement in the Prospectus under the heading “Distributions” which outlines that the Manager will distribute all net investment income of a Fund at least annually and more frequently with respect to certain Funds and Classes of Units shall not apply to this Fund (except with respect to Class S Units and Class T Units of the Fund, as described below) as it is not currently intended to distribute net investment income but the Manager has the discretion to do so at any time. If it is determined to do so in the future, the amount to be distributed to Unitholders will be determined by the Manager. In such circumstances the Prospectus will be updated and Unitholders notified in advance. Such distributions, if any, will be made annually, within six months of the financial year end.

With respect to Class S Units and Class T Units of the Fund, it is expected that distributions will be made annually, within six months of the financial year end. The amount of the distributions will be determined by the Manager based on the net investment income of the Fund.

As detailed under the heading “Distributions”, distributions will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder.

6. Risk Factors and Special Considerations

Investors’ attention is drawn to the section headed “Risk Factors and Special Considerations” in the main Prospectus. In particular, investors’ attention is drawn to the risk factors relating to equity funds, bond funds, equity and bond funds and the derivative risk factors.

In addition, investors’ attention is drawn to the following:

Investment in REITS

The ability to trade REITS in the secondary market can be more limited than other stocks. The liquidity of REITS on the major U.S. stock exchanges is on average less than the typical stock quoted on the S&P 500 Index. In addition, REITS and other real estate related investments involve risks associated with investing in the real estate industry in general (such as possible declines in the value of real estate, lack of availability of mortgage funds, or extended vacancies of property).

PUTNAM U.S. LIQUID ASSETS FUND

Supplement XX to the Prospectus dated 2 September, 2008 for Putnam World Trust

Investors should note that subscriptions are no longer accepted in this Fund and that the Fund will terminate as of 19th September, 2008 following which application shall be made to the Financial Regulator to seek revocation of the authorisation of the Fund.

This Supplement contains specific information in relation to the Putnam U.S. Liquid Assets Fund (the “Fund”), a Fund of Putnam World Trust (the “Trust”) the other Funds being those as set out in the Trust’s Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general description of

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which is contained in the Prospectus dated 2 September, 2008 for the Trust and which is available from Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading “Management of the Trust”, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The approval of this Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

Application was made to The Irish Stock Exchange for Class A, B, C and I Units which were admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange and dealings have commenced.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

I. Issue of Units

Class A Units, Class B Units, Class C Units and Class I Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below.

The characteristics of the various Unit Classes are set out below:

Class A Units: The minimum initial subscription amount is US\$2,500. The minimum subsequent subscription amount is US\$500. The Class A Units are designated in US\$.

Class B and Class C Units: The minimum initial subscription amount is US\$2,500. The minimum subsequent subscription amount is US\$500. While Class B Units and Class C Units are offered without an initial sales charge, a higher ongoing management fee is payable with respect to Class B Units and Class C Units and a deferred sales charge (as set out under the heading “How to Buy Units”) may be imposed on Class B Units and Class C Units at the discretion of

the Manager based on the length of time the Unitholder has held the Class B or Class C Units. The Class B Units and Class C Units are designated in US\$.

Class I Units: The minimum initial subscription amount is US\$25,000. The minimum subsequent subscription amount is US\$10,000. There is no initial or deferred sales charge. The Class I Units are designated in US\$.

2. Investment Objectives, Policy and Guidelines

The Fund seeks as high a level of current income as the Investment Advisor believes is consistent with preservation of capital and maintenance of liquidity. The Fund pursues its objectives by investing in a portfolio of high-quality U.S. dollar-denominated money market instruments issued by entities organised or having their principal offices in the United States. Examples of these instruments include (but are not limited to):

- Bank certificates of deposit (CD's): negotiable certificates issued against funds deposited in a commercial bank for a definite period of time and earning a specified return.
- Bankers' acceptances: negotiable drafts or bills of exchange, which have been "accepted" by a bank. This means, in effect, that the bank has unconditionally agreed to pay the face value of the instrument upon maturity.
- Prime commercial paper: high-grade short-term debt obligations issued by banks, corporations and other issuers.
- Corporate obligations: high-grade short-term corporate obligations other than prime commercial paper.
- Government securities: marketable securities issued or guaranteed as to principal and interest by the U.S. government, its agencies and instrumentalities or other governmental units or agencies located in the United States, such as states, cities or counties.

The Fund will invest only in high-quality securities listed or traded on Recognised Exchanges that the Investment Advisor believes present minimal credit risk. High quality securities are securities rated at the time of acquisition in one of the two highest categories by at least two recognised U.S. or international rating services (or, if only one rating service has rated the security, by that service) or, if the security is unrated, judged to be of equivalent quality by the Investment Advisor. The Fund will maintain a dollar-weighted average maturity of 60 days or less and will not invest in securities with remaining maturities of more than 397 days. The Fund may invest in variable or floating rate securities which bear interest at rates subject to periodic adjustment or provide for periodic recovery of principal on demand. Under certain conditions, these securities may be deemed to have remaining maturities equal to the time remaining until the next interest adjustment date or the date on which principal may be recovered on demand. No more than 5% of the Net Asset Value of the Fund may be invested in any single issuer, other than the U.S. Government and its agencies and instrumentalities. The Fund follows the investment and valuation policies stated above and thereby intends to maintain a stable Net Asset Value per Unit. However, there is no assurance that the Fund will be able to maintain a stable per-Unit Net Asset Value.

The derivatives used by the Fund may include futures, swaps, options, forward contracts and contracts for difference and they may be used for hedging and for investment purposes, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Financial Regulator. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Financial Regulator. The Fund may also use forward foreign exchange contracts or other currency derivatives as set out in Appendix II of the Prospectus for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as an alternative currency exposure management strategy. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations". Position exposure to underlying assets of derivative instruments (other than index based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum global exposure and leverage permitted for the Fund is that which equates to a portfolio VaR of twice that of an appropriate benchmark or reference portfolio which is representative of the investment objective of the Fund but which

will not include derivatives. Details of the composition of this reference portfolio will be included in the risk management process which is maintained by the Investment Advisor.

3. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust – Investment and Borrowing Restrictions".

4. Distribution Policy

Net investment income attributable to Class A, Class B, Class C and Class I Units will be distributed monthly.

5. Risk Factors

See the section headed "Risk Factors and Special Considerations" in the main body of this Prospectus.

PUTNAM U.S. SMALL-CAP VALUE EQUITY FUND

Supplement XXI to the Prospectus dated 2 September, 2008 for Putnam World Trust

This Supplement contains specific information in relation to the Putnam U.S. Small-Cap Value Equity Fund (the “Fund”), a Fund of Putnam World Trust (the “Trust”) the other Funds being those as set out in the Trust’s Prospectus dated 2 September, 2008. The Trust is an open-ended umbrella unit trust established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended and any regulations made thereunder.

This Supplement forms part of and should be read in conjunction with all the information contained within the Prospectus including the general description of

- **the Trust and its management and administration**
- **its general management and Trust charges**
- **the taxation of the Trust and of its Unitholders and**
- **its risk factors**

which is contained in the Prospectus dated 2 September, 2008 for the Trust and which is available from Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

The Directors of the Manager of the Trust, whose names appear in the Prospectus under the heading “Management of the Trust”, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The approval of this Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

IMPORTANT: if you are in any doubt about the contents of this Supplement, you should consult an independent financial advisor.

Neither the delivery of this Supplement nor the issue or sale of Units in the Fund shall, under any circumstances, constitute a representation that the information contained in this Supplement is correct as of any time subsequent to the date of this Supplement.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

Application was made to The Irish Stock Exchange for Class A, B, C, E, I and M Units which were admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange and dealings have commenced. Application has been made to The Irish Stock Exchange for the Class S and Y Units of the Fund issued and available for issue, to be admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange. It is expected that admission will become effective in September, 2008. No application has been made for the listing of the Units on any other stock exchange.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Issue of Units

Class A Units, Class B Units, Class C Units, Class E Units, Class I Units and Class M Units are already in issue and are available at the Net Asset Value per Unit of the relevant Class of Unit on the relevant Dealing Day plus any applicable sales charge as described below. Class S Units shall be available at €10.00 per Unit on 1 December, 2008. Class Y Units shall be available at €1,000 on 1 December, 2008. Thereafter, each Class of Units shall be available on each Dealing Day at the Net Asset Value per Unit plus any applicable sales charge as described below. The offer periods may be extended or shortened at the discretion of the Manager in accordance with the Financial Regulator’s requirements. A separate pool of assets is not being maintained for each Class of Unit.

The characteristics of the various Unit Classes are set out below:

Class A Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class A Units. An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged. Alternatively, a contingent deferred sales charge of up to 1.00% may be charged where Class A Units which are part of a subscription of US\$1,000,000 or more are redeemed within nine months of purchase and no initial sales charge has been imposed. The Class A Units are designated in US\$.

Class B Units and Class C Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class B or Class C Units. While Class B Units and Class C Units are offered without an initial sales charge, a higher ongoing management fee is payable with respect to Class B Units and Class C Units and a deferred sales charge (as set out under the heading “How to Buy Units”) may be imposed on Class B Units and Class C Units at the discretion of the Manager based on the length of time the Unitholder has held the Class B or Class C Units. The Class B Units and Class C Units are designated in US\$.

Class M Units: There is no minimum initial subscription amount and no minimum subsequent subscription amount for Class M Units. There is an initial sales charge of up to 6.25% of the Net Asset Value per Unit. The Class M Units are designated in Euro.

Class E Units: The minimum initial subscription amount is €10,000,000. The minimum subsequent subscription amount is €25,000. There is no initial or deferred sales charge. The Class E Units are designated in Euro.

Class I Units: The minimum initial subscription amount is US\$10,000,000. The minimum subsequent subscription amount is US\$25,000. There is no initial or deferred sales charge. The Class I Units are designated in US\$.

Class S Units: The minimum initial subscription amount is £10,000,000. The minimum subsequent subscription amount is £25,000. There is no initial or deferred sales charge. The Class S Units are designated in Sterling.

Class Y Units: The minimum initial subscription amount is ¥1 billion. The minimum subsequent subscription amount is ¥25,000. There is no initial or deferred sales charge. The Class Y Units are designated in Yen.

The Manager reserves the right to differentiate between Unitholders and to vary or waive the above minimum amounts with respect to any investor at any time.

For the benefit of holders of Units denominated in a currency other than the Base Currency, the Investment Advisor may seek, through the use of forward foreign exchange contracts and currency futures contracts and other financial derivative instruments as set out in Appendix II, to hedge the foreign exchange exposure arising in accordance with the conditions set out in the Prospectus under the heading “Hedged Classes”.

Further information is outlined under the heading “Unit Currency Designation Risk”.

2. Investment Objectives, Policy and Guidelines

The Fund’s investment objective is to achieve long-term capital growth and any income that results from this growth. The Fund is designed for investors seeking long-term growth of capital from a portfolio investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities with a market capitalisation of not more than US\$5 billion (“Small-Cap Companies”). The Fund will invest at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities issued by Small-Cap Companies organised or whose principal office is located in the United States. The Fund may invest up to one-third of its total assets in equity securities with a larger market capitalisation or equity securities principally traded on non-U.S. securities markets.

The Fund may invest in equity securities, securities convertible into equity securities (including warrants) and ADRs traded on any Recognised Exchanges. The list of Recognised Exchanges on which the assets of the Fund may be listed or traded is set out in Appendix I to the Prospectus.

Though common stocks are normally the Fund’s main investments, the Fund may also purchase warrants, convertible bonds, convertible preferred stocks, preferred stocks and debt securities listed or traded on Recognised Exchanges (such as (i) corporate and public utility debt securities (including treasury paper, commercial paper and convertible bonds)), (ii) asset-backed and mortgage-backed securities, (iii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions and (iv) debt securities issued or guaranteed by supranational organisations including, without limitation, the World Bank and the European Investment Bank (including treasury paper, commercial paper and convertible bonds)), including debt securities rated lower than S&P’s BBB or Moody’s Baa if the Investment Advisor believes they would help achieve the Fund’s objective.

The Fund may hold ancillary liquid assets whether for defensive purposes or otherwise. For defensive purposes only, the Fund may hold all or part of its assets in debt securities as described above which must be rated at least investment grade or in the opinion of the Investment Advisor to be of comparable quality and listed or traded on Recognised Exchanges.

The Fund may also hold, on a temporary basis, all or part of its assets in ancillary liquid assets including but not limited to commercial paper, bank certificates of deposit, bankers' acceptances and short-term U.S. government agency, municipal or corporate obligations all of which must be rated at least A-1 or P-1 by S&P's and Moody's, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges, when such investments are believed to be warranted as a defensive measure.

The Fund may invest, consistent with the requirements of the Regulations and the Fund's investment restrictions, in other collective investment schemes including schemes managed by the Investment Advisor or its affiliates such as other Funds of the Trust.

The derivatives used by the Fund may include futures, swaps, options, forward contracts and contracts for difference and they may be used for hedging and for investment purposes, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Regulations. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Financial Regulator. This risk management process is intended to enable the Investment Advisor to accurately measure, monitor and manage the various risks associated with derivatives. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Financial Regulator. The Fund may also use forward foreign exchange contracts or other currency derivatives as set out in Appendix II of the Prospectus for hedging or to alter the currency exposure characteristics of transferable securities held by the Fund as an alternative currency exposure management strategy. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed below under the heading "Risk Factors and Special Considerations". Position exposure to underlying assets of derivative instruments (other than index based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. Derivative exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum global exposure and leverage permitted for the Fund is that which equates to a portfolio VaR of twice that of an appropriate benchmark or reference portfolio which is representative of the investment objective of the Fund but which will not include derivatives. Details of the composition of this reference portfolio will be included in the risk management process which is maintained by the Investment Advisor.

3. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "The Trust – Investment and Borrowing Restrictions".

4. Distribution Policy

The amount to be distributed to Unitholders of each Class will be determined by the Manager. Such distributions, if any, will be made annually, within six months of the financial year end.

As detailed under the heading "Distributions", distributions will be reinvested automatically in additional Units of the Fund unless otherwise requested by the Unitholder.

5. Risk Factors and Special Considerations

See the section headed "Risk Factors and Special Considerations" in the main body of this Prospectus. In particular, investors' attention is drawn to the risk factors relating to equity funds, equity and bond funds, and the derivative risk factors.

IMPORTANT INFORMATION FOR AUSTRIAN INVESTORS

The Trust has notified the Austrian Financial Market Supervisory Authority (“*Finanzmarktaufsichtsbehörde*”) in accordance with Section 36 (1) Investment Fund Act (InvFG 1993) of its intention to sell its Units in the Republic of Austria.

The following Funds are not registered for public offer in Austria:

- Putnam Asia Pacific (Ex-Japan) Equity Fund
- Putnam Currency Alpha Fund
- Putnam Emerging Markets Equity Fund
- Putnam Enhanced Currency Fund
- Putnam Global Core Equity Fund
- Putnam Global Liquidity Fund
- Putnam Global Fixed Income Alpha Fund S1
- Putnam Global Fixed Income Alpha Fund S2

The following information is intended for investors wishing to buy or sell Units in the Republic of Austria and applies to public offers and sales in the Republic of Austria and in respect to Austrian investors:

1. Payment and Information Agent

In accordance with § 23 (1) in connection with Section 34 InvFG the Trust has appointed Erste Bank der Oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna, Austria (“*Erste Bank*”) as its Paying and Information Agent. Any Austrian investors may therefore turn to Erste Bank, to require that any payments made to them from the Trust or any payments made by them to the Trust be conducted through Erste Bank. Investors that hold Units in the Trust may turn to Erste Bank to require the redemption of their Units.

Any investor or potential investor may also turn to Erste Bank to request a copy of the Prospectus, the Simplified Prospectus, the most recent Annual Report and most recent Semi-Annual Report as well as a copy of the Trust’s Trust Deed free of charge.

Any investor may also directly turn to Putnam Investments (Ireland) Limited or the Administrator, State Street Fund Services (Ireland) Limited, Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland where they will also receive all this information.

Net Asset Values of the Funds as well as other unitholder announcements are available at www.fundinfo.com.

2. Taxation

The taxation of income for Austrian investors from foreign investment funds under Austrian law follows a complex system. Investors are therefore advised to carefully consider their tax position and contact their personal tax advisors.

Investors should note that the Trust has appointed PricewaterhouseCoopers, Erdbergstraße 200, 1030 Vienna, Austria as its fiscal representative in accordance with § 42 in connection with § 40 (2) item 2 InvFG 1993. The tax representative will certify to the Austrian Ministry of Finance once a year the deemed income in respect to all of the Trust’s Funds which are registered for public offer in Austria and which are marketed in Austria. This certificate of deemed income will form the basis of taxation for the Austrian investors.

IMPORTANT INFORMATION FOR DUTCH INVESTORS

1. Dutch Information Agent

Administratiekantoor van De Twentsche Trust – Maatschappij B.V. a subsidiary of ABN AMRO in the Netherlands whose address is set out below, has been appointed Information Agent of the Trust in the Netherlands pursuant to the Dutch Representative Agreement dated 13 December, 2002. A copy of the Prospectus and any other material contract of the Trust shall be available at the Information Agent's office for public inspection free of charge.

Administratiekantoor van De Twentsche Trust – Maatschappij B.V.
'Atrium' 7th Floor
Strawinskylaan 3105, 1077 ZX, Amsterdam
P.O. Box 71744
1008 DE Amsterdam
The Netherlands

The Dutch Representative Agreement may be terminated by either party giving 30 days written notice or earlier in the circumstances set out in the Agreement.

The Dutch Representative Agreement contains indemnities in favour of the Information Agent against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from fraud, wilful default, gross negligence or bad faith in the performance or non-performance on the part of the Information Agent) which may be imposed on, incurred by or asserted against the Information Agent in performing its obligations or functions.

2. Fee Information

In accordance with the section with the heading "Administration of Trust – General" in the Prospectus the fees and expenses of the Information Agent are paid out of the assets of the Trust and shall be at normal commercial rates.

IMPORTANT INFORMATION FOR FRENCH INVESTORS

Paying and Centralising Agent in France

- (a) By an agreement (the “Paying and Centralising Agency Agreement”) between the Manager and BNP Paribas Securities Services, BNP Paribas Securities Services has been appointed as the centralising and paying agent representing the Trust in France. BNP Paribas Securities Services is located in France at 3, rue d’Antin, 75002, Paris.
- (b) The Paying and Centralising Agency Agreement may be terminated by either party upon three months’ notice.
- (c) The Paying and Centralising Agency Agreement contains indemnities in favour of BNP Paribas Securities Services in respect of any losses, liabilities, costs, expenses, claims, actions or demands in connection with the appointment of the exercise of or performance of the Agent’s undertakings under the Paying and Centralising Agency Agreement, except such as may result from BNP Paribas Securities Services’ own negligence or wilful misconduct.
- (d) BNP Paribas Securities Services will be paid an annual fee in advance out of the assets of the Trust by the Manager which shall be at normal commercial rates. In the event of a termination of the Paying and Centralising Agency Agreement, BNP Paribas Securities Services should only be entitled to retain the portion of the fee for the time that it has acted as centralising agent and shall reimburse the Manager for any excess payments.

IMPORTANT INFORMATION FOR GERMAN INVESTORS

This Prospectus includes *inter alia* information in relation to Putnam Asia Pacific (Ex-Japan) Equity Fund, Putnam Currency Alpha Fund, Putnam Emerging Markets Equity Fund, Putnam Enhanced Currency Fund, Putnam Global Core Equity Fund, Putnam Global Liquidity Fund, Putnam Global Fixed Income Alpha Fund S1 and Putnam Global Fixed Income Alpha Fund S2 for which notice for public distribution pursuant to section 132 of the German Investment Act has not been filed with the German financial regulator (the BaFin). Units in these Funds may not be publicly marketed to investors who are governed by the German Investment Act.

1. J.P. Morgan AG, Junghofstraße 14, 60311 Frankfurt am Main, Germany has assumed the function of the Paying and Information Agent in the Federal Republic of Germany (“Paying Agent”).
2. Exchange requests for Units (which may be publicly distributed in Germany) and redemption requests for the Units can be submitted to the Paying Agent. Upon request, the redemption proceeds, distributions or other payments, if any, to the Unitholders are paid via the Paying Agent.
3. The Prospectus, the Simplified Prospectus, the Amended and Restated Trust Deed, the Semi-Annual and Annual Reports shall be obtained free of charge and the material documents described in the Prospectus in the section “Material Contracts” can be obtained free of charge at the offices of the Paying Agent. Further Unitholder information, if any, is available at the Paying Agent.
4. The Net Asset Value per Unit of each Fund, the purchase and redemption prices as well as the interim profit and the aggregate amount of income deemed to be received by the holder for the foreign investment units are available on any Business Day at the offices of the Paying Agent.
5. The purchase and redemption prices and the interim profit of each Fund shall be published on www.fundinfo.com. Further information for investors, if any, shall be sent to Unitholders by way of letters.

IMPORTANT INFORMATION FOR SPANISH INVESTORS

Investors in Spain should forward any subscription, redemption or switching requests to the Transfer Agent in accordance with the procedures set out in the Prospectus.

The proposed offer of Units in Putnam Asia Pacific (Ex-Japan) Equity Fund, Putnam Currency Alpha Fund, Putnam Emerging Markets Equity Fund, Putnam Enhanced Currency Fund, Putnam Global Core Equity Fund, Putnam Global Liquidity Fund, Putnam Global Fixed Income Alpha Fund S1 and Putnam Global Fixed Income Alpha Fund S2 have not been registered, nor are they proposed to be registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores). Accordingly, no Units may be offered or sold in the Kingdom of Spain nor any document or offer material be distributed in Spain or targeted to Spanish residents save in compliance and in accordance with the requirements set out in Law 35/2003 and Royal Decree 1309/2005.

IMPORTANT INFORMATION FOR SWEDISH INVESTORS

The prospectus covers all Putnam World Trust funds, however, not all these funds are registered in Sweden.

Paying Agent Agreement

Terms of the Paying Agency Agreement

- (a) By an agreement (the “Agreement”) dated 20th March, 2007, SKANDINAVISKA ENSKILDA BANKEN AB of Rissneleden 110, SE-106 40 Stockholm, Sweden (the “Paying Agent”) has been appointed as paying agent in Sweden.
- (b) The Agreement may be terminated by either party upon 60 calendar days’ written notice to the other party, or earlier in certain circumstances as set out in the Agreement.
- (c) The Paying Agent shall be indemnified by the Manager and without liability to the Funds for any action taken or omitted by the Paying Agent whether pursuant to instructions or otherwise within the scope of this Agreement if such act or omission was in good faith, without negligence, fraud or wilful default.
- (d) The Paying Agent shall be paid a fee out of the assets of the Trust which shall be at normal commercial rates.

IMPORTANT INFORMATION FOR SWISS INVESTORS

The information below describes the facility which will be available to investors resident in Switzerland and the procedures which shall apply to dealing in Units in the Trust.

1. Swiss Paying Agent

Fortis Banque (Suisse) S.A., Zurich Branch
Rennweg 57
Postfach
CH-8021 Zurich
Switzerland

2. Swiss Representative

Fortis Foreign Fund Services AG
Rennweg 57
Postfach
CH-8021 Zurich
Switzerland

3. Supply and inspection of documents

The Prospectus, the Simplified Prospectus, the Trust Deed as well as the Annual and Semi-Annual Reports can be obtained free of charge at the Swiss representative.

4. Publication

The official publications for the Trust and its Funds in Switzerland are the “Feuille officielle suisse du commerce” and the recognised electronic publication www.fundinfo.com. Amendments to the Prospectus by way of Supplement or Addendum or the Trust Deed by way of Supplemental Trust Deed will be published therein and issued to all existing Unitholders.

The Net Asset Values per Unit with the indication “commissions excluded” will be published daily on the recognised electronic platform www.fundinfo.com and may be obtained from the Swiss Representative.

5. Sale and repurchase of Units

Application forms may be obtained in Switzerland upon request to the Swiss representative.

Investors may give instructions (directly, or through their bank or other financial institution) to the Swiss Paying Agent. Investors are also at liberty to give instructions to the Administrator.

The duly signed Prospectus in German language as approved by the Swiss Federal Banking Commission shall govern the legal relationship between the Trust and investors in Switzerland.

6. Place of Performance and Place of Jurisdiction

Place of jurisdiction and place of performance as regards Units distributed in or from Switzerland is at the registered office of the Swiss representative in Zurich.

7. The Manager's Fee

With regard to distribution in Switzerland, reimbursements out of the Manager's fee may be made to the following institutional investors who from a commercial perspective are holding Units for third parties:

- life insurance companies;
- pension funds and other retirement provision institutions;
- investment foundations;
- Swiss fund management companies;
- foreign fund management companies and providers; and
- investment companies.

For the distribution in Switzerland, trail fees may be paid out of the Manager's fee to the sales agents/partners indicated below:

- authorised distributors and distributors exempted from the authorisation requirement;
- sales partners who place Units exclusively with institutional investors with professional treasury facilities; and
- sales partners who place Units with their clients exclusively on the basis of a written commission-based asset management mandate.

8. Derivative Exposure for each Fund

Derivative exposure will also be controlled through the use of Value at Risk ("VaR") methodology by the Investment Advisor. The maximum global exposure and leverage permitted for the Fund is that which equates to a portfolio VaR of twice that of an appropriate benchmark or reference portfolio which is representative of the investment objective of the Fund but which will not include derivatives (or, in the case of certain Funds as indicated in the applicable Supplement, a portfolio VaR not to exceed 5% of the Net Asset Value of the Fund). Details of the composition of this reference portfolio will be included in the risk management process which is maintained by the Investment Advisor.

SWISS REPRESENTATIVE AND PAYING AGENCY AGREEMENT

- (a) By an agreement (the "Swiss Paying Agency Agreement") dated 6 June, 2006, Fortis Banque (Suisse) S.A., Zurich branch has agreed to provide paying agency services to the Trust in Switzerland and to act as intermediary between the Manager and investors in Switzerland in making and receiving payments relating to the subscription for and redemption of Units in the Trust by Swiss residents.
- (b) The Swiss Paying Agency Agreement may be terminated by either party on 90 days notice, or earlier in certain circumstances specified in the Agreement.
- (c) The Swiss Paying Agency Agreement contains indemnities in favour of the Swiss Paying Agent from and against all claims which may at any time be brought against the Paying Agent in connection with the despatch of its duties hereunder, in particular in respect of but not limited to damages or losses suffered or alleged to be suffered by any investor or former investor in any of the Funds, as a result of actions of the Trust, the Funds, the Manager or their designates or agents contravening the applicable laws of Switzerland (country of the Fund), the Principal Documents or the Swiss Paying Agency Agreement.
- (d) By an agreement dated 6th June, 2006 (the "Swiss Representative Agreement"), Fortis Foreign Fund Services AG, Zurich has agreed to provide representative services to the Trust in Switzerland.
- (e) The Swiss Representative Agreement may be terminated by either party on not less than 90 days notice or earlier in certain circumstances specified in the Agreement.
- (f) Fortis Foreign Fund Services AG, Zurich together with Fortis Banque (Suisse) S.A., Zurich will be paid their fees out of the assets of the Trust. Such fees shall be at normal commercial rates.

IMPORTANT INFORMATION FOR UNITED KINGDOM INVESTORS

1. This Prospectus is issued with respect to the offering of the Units within the United Kingdom by Putnam Investments Limited, authorised and regulated by the Financial Services Authority. The Trust is categorised as a recognised scheme for the purposes of section 264 of the Financial Services and Markets Act 2000 (the “Act”). Accordingly, Units may be marketed to the general public in the United Kingdom. Putnam Investments Limited whose principal office is at Cassini House, 57-59 St. James’s Street, London SW1A 1LD has assumed the position of Facilities Agent in the United Kingdom.
2. The Prospectus, the Simplified Prospectus, the Trust Deed, the Semi-Annual and Annual Reports can be received free of charge from Putnam Investments Limited.
3. Information can be obtained orally and in writing about the most recently published sale and purchase price of Units from Putnam Investments Limited.
4. A Unitholder may contact Putnam Investments Limited to arrange for redemption of Units and to arrange for payment of the amount on redemption.
5. The holder of a certificate may obtain free of charge payment of dividends due to him, the Semi-Annual and Annual Reports and details or copies of any notices which have been given or sent to the Unitholders from Putnam Investments Limited.
6. Any Unitholder who has a complaint to make about the operation of the Fund can submit his complaint in writing for transmission to the Manager to Putnam Investments Limited.
7. Investors in the United Kingdom should note that the Trust and the Manager are overseas entities and the investment business activities of Putnam Investments Limited are not covered by the Financial Services Compensation Scheme. Accordingly, as against Putnam Investments Limited, the Manager and the Trust, they will not benefit from the rules and regulations made under the Act for the protection of private investors, including the Financial Services Compensation Scheme.

U.K. FACILITIES AGREEMENT

- (a) By an agreement (the “U.K. Facilities Agreement”) dated on or about 28 April, 2000 between Putnam Investments Limited and the Manager, Putnam Investments Limited has agreed to provide information and paying agency facilities to the Trust in the United Kingdom as set out above.
- (b) The U.K. Facilities Agreement may be terminated by the Manager upon one month’s notice.
- (c) The U.K. Facilities Agreement contains indemnities in favour of Putnam Investments Limited for any claims made by third parties due to shortcomings, inaccuracies and/or incomplete information in the Trust’s documentation.
- (d) Putnam Investments Limited will not receive a fee from the Manager. Its reasonable out of pocket expenses will be reimbursed out of the assets of the Trust.

TAXATION

The taxation of income and capital gains of both the Trust and Unitholders is subject to the fiscal law and practice of Ireland and of the jurisdictions in which the Trust invests or in which Unitholders are resident or otherwise subject to tax. The following summary (which is not exhaustive) of the anticipated tax treatment in the United Kingdom does not constitute legal or tax advice and applies only to persons who hold Units as an investment and (save where expressly referred to) who are resident and domiciled in the United Kingdom for tax purposes.

Prospective investors should consult their own professional advisers on the tax implications of making an investment in, holding, exchanging or disposing of Units and receipt of distributions (whether or not on redemption) with respect to such Units under the laws of the jurisdictions in which they are liable to taxation.

This summary is based on the taxation law and practice in force in the United Kingdom at the date of this document, but prospective investors should be aware that the relevant fiscal rules and practice or their interpretation may change, possibly with retrospective effects. The following tax summary is not a guarantee to any investor of the tax results of investing in the Trust.

TAXATION OF THE TRUST

The Trustee and the Manager are not resident for tax purposes in the United Kingdom and neither the central management and control nor the general administration of the Trust is undertaken in the United Kingdom. The Trust should not, therefore, be resident in the United Kingdom or (provided that it does not carry on a trade in the United Kingdom, whether or not through a permanent establishment situated therein) be liable to United Kingdom taxation on its income (other than on United Kingdom source income) or capital gains.

TAXATION OF UNITHOLDERS

Since: (i) the Trust provides arrangements for separate pooling of the subscription proceeds from the Unitholders in each Fund and the profits or income out of which payments are made to Unitholders in each Fund and (ii) the Unitholders (except for Unitholders in the Putnam Global Fixed Income Alpha Fund S1, Putnam Global Fixed Income Alpha Fund S2, Putnam Currency Alpha Fund, Putnam Enhanced Currency Fund and Putnam Global Liquidity Fund) are entitled to exchange Units in one Fund for Units in another Fund (except for Units in the Putnam Global Fixed Income Alpha Fund S1, Putnam Global Fixed Income Alpha Fund S2, Putnam Currency Alpha Fund, Putnam Enhanced Currency Fund and Putnam Global Liquidity Fund). The Trust (excluding Putnam Currency Alpha Fund, Putnam Enhanced Currency Fund, Putnam Global Fixed Income Alpha Fund S1, Putnam Global Fixed Income Alpha Fund S2 and Putnam Global Liquidity Fund) is an umbrella fund for United Kingdom tax purposes. In addition, the Funds within the Trust consist of different Classes of Units. The United Kingdom offshore funds rules therefore apply in relation to each separate Class of Units within each Fund as if each such Class of Units formed a separate offshore fund for United Kingdom tax purposes.

Individuals

Subject to their specific circumstances, Unitholders who are individuals or who are persons within the charge to income tax, being in both cases United Kingdom resident for tax purposes, are normally liable to United Kingdom income tax in respect of their proportionate share of income arising to the Fund or Funds in which they hold Units whether or not distributed and whether or not any distributions made are re-invested, subject to deduction of expenses properly incurred and paid by the Trustee out of that income.

Where investments are held directly by the Trust (i.e. not through a subsidiary), United Kingdom resident investors should be able to claim credit in respect of foreign tax directly charged on the income of the Fund or Funds in which they hold Units.

As noted above each Class of Units in each Fund is an offshore fund for the purposes of United Kingdom taxation. Under the current regime, if any Class of Unit in any Fund does not obtain annual certification as a distributing fund throughout the period during which Units are held by an investor, gains arising on their disposal (for example, by way of transfer, redemption, or exchange of Units of one Fund for Units of another) will comprise income rather than capital gains for the purposes of United Kingdom taxation. Such certification is granted retrospectively. It is intended that for so long as this regime remains in place application will continue to be made for certification each year for each Class of Unit of each Fund except for all classes of Units of Putnam Global Equity Multi-Alpha Fund, Class E Units, Class I Units and Class Y Units of Putnam Global Fixed Income Alpha Fund S1 and the Putnam Global Fixed Income Alpha Fund S2, Class A, Class B, Class C, Class M, Class E, Class I and Class Y Units of Putnam Total Return Fund, Putnam Asia Pacific (Ex-Japan) Equity Fund, Putnam Emerging Markets Equity Fund and Putnam Global Core Equity Fund and Class E, Class I and Class Y Units of Putnam Currency Alpha Fund and Putnam Enhanced Currency Fund (together, the “Non-Distributing Classes”) and the investment policy of all Funds except the Non-Distributing Classes is designed so as to enable the relevant Classes of Units to qualify as distributing funds. There can, however, be no guarantee that certification will be obtained or that, once obtained, it will continue to be available for future periods of account of the Trust.

The Finance Act 2008 provides powers to enable a modernised offshore funds regime to be introduced through secondary legislation, and the Government published draft regulations on 15 May 2008 for consultation with a view to the new regime coming into effect in Spring 2009. The draft regulations would generally allow an offshore fund to elect whether or not a particular class of units is to be a “reporting fund” and therefore to determine whether or not its investors within the charge to UK income or corporation tax would be taxed on a capital gains or an income basis on disposal of their units in the offshore fund.

Taxation of Corporate Investors

Subject to the corporate investors’ specific circumstances, Unitholders which are corporate resident in the United Kingdom for taxation purposes, are normally liable to United Kingdom corporation tax in respect of their proportionate share of income arising to the Fund or Funds in which they hold Units, whether or not distributed and whether or not any distributions made are reinvested, subject to deduction of expenses properly incurred and paid by the Trustee out of that income.

As noted above each Class of Units in each Fund is an offshore fund for the purposes of United Kingdom taxation. Under the current regime if any Class of Unit in each Fund does not obtain annual certification as a distributing fund throughout the period during which Units are held by an investor, gains arising on their disposal (for example, by way of transfer, redemption, or exchange of Units of one Fund for Units of another) will comprise income rather than capital gains for the purposes of United Kingdom taxation. Such certification is granted retrospectively. It is intended that for so long as this regime remains in place application will continue to be made for certification each year for each Class of Unit of each Fund except for the Non-Distributing Classes listed above and the investment policy of all Funds except the Non-Distributing Classes is designed so as to enable the relevant Classes of Units to qualify as distributing funds. There can, however, be no guarantee that certification will be obtained or that, once obtained, it will continue to be available for future periods of account of the Trust.

The Finance Act 2008 provides powers to enable a modernised offshore funds regime to be introduced through secondary legislation, and the Government published draft regulations on 15 May 2008 for consultation with a view to the new regime coming into effect in Spring 2009. The draft regulations would generally allow an offshore fund to elect whether or not a particular class of units is to be a “reporting fund” and therefore to determine whether or not its investors within the charge to UK income or corporation tax would be taxed on a capital gains or an income basis on disposal of their units in the offshore fund.

Under the rules for the taxation of corporate and government debt contained in the Finance Act 1996, if any Fund is invested as to 60% or more by market value in (i) debt securities, (ii) money placed at interest (other than cash awaiting investment), (iii) building society shares, (iv) holdings in unit trusts or offshore funds with, broadly, more than 60% of their investment similarly invested, (v) derivative contracts whose underlying subject matter consists wholly of any one or more of (a) items (i) to (iv) or (b) currency, (vi) contracts for differences whose underlying subject matter consists wholly of any one or more of (a) interest rates, (b) creditworthiness or (c) currency, (vi) other derivative contracts having a hedging relationship with any of items (i) to (iv) or (vii) certain alternative finance arrangements, investors within the charge to United Kingdom corporation tax will be subject to tax as income on all profits and gains arising from and fluctuations in the value (calculated at the end of each accounting period of the investor and at the date of disposal of the interest) of the Units, broadly in accordance with fair value accounting. These rules will apply to such investors if the 60% limit is exceeded at any time during the investor’s accounting period, even if it was not holding Units in the Fund at that time. If the rules for the taxation of corporate and government debt apply (i.e. the 60% test is satisfied) then the offshore funds rules as described above as applicable to corporate investors will not apply. It is likely that the rules for the taxation of corporate and government debt will apply in relation to Units in certain of the Funds.

Where investments are held directly by the Trust (i.e. not through a subsidiary), United Kingdom resident corporate investors should be able to claim credit in respect of foreign tax withheld on the income of the Trust.

General

Unitholders who are life insurance companies within the charge to United Kingdom taxation holding their Units in the Trust for the purposes of their long term business (other than pension business) will be deemed to dispose of and immediately re-acquire those Units at the end of each accounting period. Such Unitholders should seek their own professional advice as to the tax consequences of the deemed disposal.

Under the rules for the taxation of corporate and government debt contained in the Finance Act 1996, special rules will apply to insurance companies, investment trusts, authorised unit trusts and open-ended investment companies.

Equalisation

An equalisation account may be operated for certain Funds and therefore if Units in such a Fund are acquired otherwise than at the beginning of an account period over which distributions are calculated, the first distribution after acquisition will include a refund of capital, referred to as an equalisation payment, which is not subject to tax. The amount of the equalisation payment must be deducted from the original purchase cost of the Units in computing the allowable cost of the Units for capital gains purposes. Furthermore, depending on whether certification as a distributing fund has been obtained in respect of the relevant Class of Units, a portion of the proceeds of sale or redemption, representing the underlying income attributable to the Units accrued since the last distribution date (or since acquisition, if later), may constitute taxable income in the hands of Unitholders who are United Kingdom taxpayers. The amount so taxable will be deducted in determining any gain or loss for tax purposes.

What sets Putnam apart

An experienced global asset manager

A prudent approach to investing

Innovative investment solutions

A commitment to service excellence

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