

Putnam International Equity A

Overall Morningstar Rating™

★★★

Out of 558 Foreign Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return

Average

Morningstar Risk

Above Average

Investment Strategy from investment's prospectus

The investment seeks capital appreciation.

The fund invests mainly in common stocks of companies outside the United States that have favorable investment potential. It invests at least 80% of net assets in equity investments. The fund invests mainly in mid-sized and large companies. It emphasizes investment in developed countries, but also invests in companies located in developing markets.

Category Description: Foreign Large Blend

Foreign large-blend funds invest in a variety of big, international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

Broad Asset Class: International Stocks

Shares of ownership in corporations headquartered outside of the U.S.

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus (variable annuity only), a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against a loss in a declining market.

Morningstar Proprietary Statistics

	YTD	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	—	★★	★★	★★★★
Fund Rank Percentile	39	78	62	72	14
Out of # of Investments	821	767	558	449	238

Portfolio Analysis as of 03-31-08

Composition	as of 03-31-08	Net%
U.S. Stocks		0.0
Non U.S. Stocks		99.6
Bonds		0.0
Cash		0.8
Other		-0.4
Total		100.0

Top 15 Holdings as of 03-31-08

	% Assets
Nestle	3.51
TOTAL	2.91
BP	2.87
Roche Holding Ltd	2.85
Allianz SE	2.44
BNP Paribas	2.30
Banco Santander	2.28
Enel	2.15
Novartis	2.11
Reckitt Benckiser Grp	2.02
Telefonica	2.00
BASF SE	1.97
Zurich Financial Services	1.97
Nokia	1.95
StatoilHydro	1.95
Total Number of Stock Holdings	327
Total Number of Bond Holdings	0
Annual Turnover Ratio %	95
Total Fund Assets (\$mil)	5,365.1

Risk Classification as of 06-30-08

An investment's risk classification corresponds with the following ranges of standard deviation.

I	II	III	IV	V	VI
I	Lowest: Money Market and Stable Value Funds				
II	Very Low: 0.00-3.46				
III	Low: 3.47-5.21				
IV	Moderate: 5.22-9.95				
V	High: 9.96-13.50				
VI	Very High: 13.51 and above				

Standard Deviation is a statistical measurement of dispersion about an average, which depicts how widely the returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Morningstar provides standard deviation and Nationwide provides the ranges.

Morningstar Style Box™	as of 03-31-08	% Mkt Cap
Giant		62.85
Large		30.51
Medium		5.91
Small		0.71
Micro		0.01

Statistics as of 03-31-08

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	10.65	0.79	0.85
P/B Ratio	1.63	0.78	0.87
P/C Ratio	5.73	0.67	0.79
GeoAvgCap (\$mil)	40,931.82	0.86	1.30

Risk Measures as of 06-30-08

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.17	0.84	1.02
3 Yr Beta	1.06	—	1.04
3 Yr Sharpe Ratio	0.65	-2.60	0.90
3 Yr Alpha	-0.75	—	-1.92
3 Yr R-squared	96.66	—	1.04

Top 10 Countries as of 03-31-08

	% Assets
Japan	18.28
United Kingdom	12.58
Switzerland	12.34
France	11.33
Germany	9.95
Spain	4.47
Norway	3.79
Singapore	2.98
Italy	2.80
Greece	2.58

Operations

Net Annual Rpt Exp Ratio	1.24% of fund assets
Gross Prospectus Exp Ratio	1.25% of fund assets
Fund Inception Date	02-28-91
Initial Share Class	02-28-91
Inception Date	
Advisor	Putnam Investment Management Co.
Subadvisor	Putnam Investments Limited

Portfolio Manager(s)

Joshua Byrne. M.B.A., University of Pennsylvania, Wharton School, 1993. B.A., University of Virginia, 1986. Since 2000.
Simon Davis. B.A., Oxford University, 1988. Since 2000.