



Nick Thakore
Portfolio manager
(industry since 1993)

Objective

The fund seeks capital appreciation.

Morningstar category

Large Growth

Lipper category

Large-Cap Growth

Symbols

Quotron

- Class A PVOYX
- Class B PVOBX
- Class C PVFCX
- Class M PVOMX
- Class R PVYRX
- Class Y PVYYX

CUSIP

- Class A 747012-10-2
- Class B 747012-20-1
- Class C 747012-30-0
- Class M 747012-50-8
- Class R 747012-60-7
- Class Y 747012-40-9

Putnam Voyager Fund

Targeting America's leading growth companies since 1969

Leading companies

Through four decades, the fund has sought capital appreciation for investors by investing in the growth potential of leading American companies.

A focus on growth

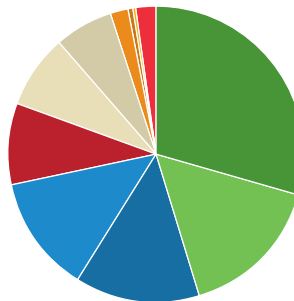
The portfolio manager looks for situations where the market has underestimated the growth rate — or the sustainability of the growth rate — for a company, while also considering the stock's valuation.

A rigorous process

The fund's experienced portfolio manager uses rigorous fundamental research to identify opportunities and manage risk.

Diversification across market sectors

Information technology	29.5%
Consumer discretionary	15.9
Industrials	13.6
Financials	12.7
Energy	9.0
Health care	7.9
Materials	6.4
Consumer staples	2.0
Telecommunication services	0.5
Utilities	0.2
Cash and net other assets	2.3



The unclassified sector (where applicable) includes exchange traded funds and other securities not able to be classified by sector. Allocations will vary over time. Due to rounding, percentages may not equal 100%.

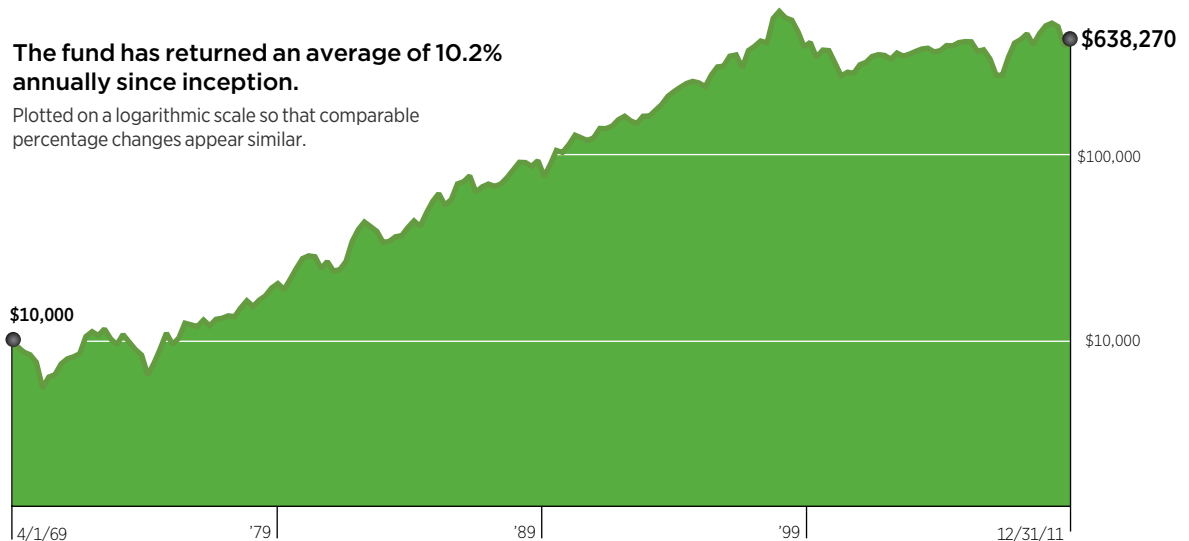
TOP TEN HOLDINGS

Apple
Qualcomm
Assured Guaranty
Oracle
Wells Fargo
Comcast
Google
Advanced Micro Devices
Halliburton
Schlumberger Limited

Holdings represent 25.2% of the portfolio and will vary over time.

The fund has returned an average of 10.2% annually since inception.

Plotted on a logarithmic scale so that comparable percentage changes appear similar.



**Not FDIC insured
May lose value
No bank guarantee**

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. Performance of class A shares assumes reinvestment of distributions and does not account for taxes. Returns do not reflect a 5.75% sales charge; had they, returns would have been lower. To obtain the most recent month-end performance, visit putnam.com.

Lipper rankings

(A shares, based on total return)

1 year	100% (753/758)
3 years	19% (119/660)
5 years	40% (228/571)
10 years	64% (233/364)

Category:

Large-cap growth funds

Adjustable management fee

The fund has an innovative management fee structure — the fee adjusts based on fund performance (shown in the table below).

Base management fee	0.57%
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Example of lower fee if fund underperforms its benchmark by 1%	0.54%
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Example of higher fee if fund outperforms its benchmark by 1%	0.60%
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Maximum performance adjustment	+/-0.12%
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Total expense ratio

(A shares)

1.17%

Number of holdings

197

Net assets

\$3,640.05M

Dividend frequency

Annually

Market cap breakdown

\$12B+	58.79%
\$2-\$12B	32.50%
\$0-\$2B	8.71%

Beta

1.35

ANNUAL PERFORMANCE BEFORE SALES CHARGE (all distributions reinvested)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
A shares	-22.5%	-26.5%	24.7%	4.8%	5.5%	5.2%	5.3%	-37.0%	64.0%	20.6%	-17.8%
Russell 1000 Growth Index	-20.4	-27.9	29.8	6.3	5.3	9.1	11.8	-38.4	37.2	16.7	2.6

ANNUALIZED TOTAL RETURN PERFORMANCE

Class A shares Inception 4/1/69	Before sales charge	After sales charge	Russell 1000 Growth Index
1 year	-17.76%	-22.50%	2.64%
3 years	17.60	15.31	18.02
5 years	1.54	0.34	2.50
10 years	1.41	0.81	2.60
Life of fund	10.21	10.06	—

ANNUALIZED RETURNS FOR QUARTERLY ROLLING PERIODS (4/1/69-12/31/11)

Best 5-year return	Worst 5-year return	Average 5-year return	% of 5-year periods with positive returns	Number of positive 5-year periods	Number of negative 5-year periods
31.51%	-11.70%	12.33%	86%	130	21

About performance information

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Recent performance may have benefited from one or more legal settlements.

The Russell 1000 Growth Index is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their growth orientation. You cannot invest directly in an index.

Lipper rankings for class A shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Lipper.

Because the dollar amount of the monthly performance fee adjustment is based on the fund's average assets during the rolling performance period, the amount of any dollar adjustment as a percentage of a fund's current assets could exceed the "maximum annualized performance adjustment rates." Performance fee adjustments will not commence until a fund has been operating under a shareholder-approved management contract with a performance fee adjustment for at least 12 months.

Beta measures volatility in relation to the fund's benchmark. A beta of less than 1.0 indicates lower volatility; a beta of more than 1.0, higher volatility than the benchmark.

Not all share classes available on all platforms.

What you should consider before investing

Investments in small and/or midsize companies increase the risk of greater price fluctuations. Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing.

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Putnam Retail Management

Request a prospectus or a summary prospectus, if available, from your financial representative or by calling Putnam at 1-800-225-1581. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.