

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **2013-01-28** | Period of Report: **2012-11-30**
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([HTML Version](#) on [secdatabase.com](#))

FILER

PUTNAM EQUITY INCOME FUND/NEW/

CIK:[216934](#) | IRS No.: **046407893** | State of Incorporation: **MA** | Fiscal Year End: **1130**
Type: **NSAR-B** | Act: **40** | File No.: [811-02742](#) | Film No.: **13551009**

Business Address
*ONE POST OFFICE SQ
MAILSTOP A 14
BOSTON MA 02109
8002551581*

PAGE 1
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000 C000000 0000216934
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 6.1
000 J000000 A
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008 D050002 ENGLAND

008 D060002 SW1A 1LD

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080	B000000	FEDERAL INSURANCE COMPANY
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086	F020000		0
SIGNATURE	JANET SMITH		
TITLE	PRINC. ACCT. OFFICER		

Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders
Putnam Equity Income Fund:

In planning and performing our audit of the financial statements of the Putnam Equity Income Fund (the Fund) as of and for the year ended November 30, 2011, in accordance with the standards of the Public Company Accounting Oversight Board (United States), we considered the Funds internal control over financial reporting, including controls over safeguarding securities, as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form NSAR, but not for the purpose of expressing an opinion on the effectiveness of the Funds internal control over financial reporting. Accordingly, we express no such opinion.

Management of the Fund is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A companys internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A companys internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the companys assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a Funds annual or interim financial statements will not be prevented or detected on a timely basis.

Our consideration of the Funds internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control that might be material weaknesses under standards established by the Public Company Accounting Oversight Board (United States). However, we noted no deficiencies in the Funds internal control over financial reporting and its operation, including controls over safeguarding securities that we consider to be a material weakness as defined above as of November 30, 2011.

This report is intended solely for the information and use of management and the Board of Trustees of the Putnam Equity Income Fund and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

/s/ KPMG LLP

Boston, Massachusetts
January 14, 2012

Putnam Equity Income Fund
77L New Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011 04 Fair Value Measurements and Disclosures (Topic 820) Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS. ASU 2011 04 amends FASB Topic 820 Fair Value Measurement and seeks to develop common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with GAAP. ASU 2011 04 is effective for fiscal years and interim periods beginning after December 15, 2011. The application of ASU 2011 04 did not have a material impact on the funds financial statements.

In December 2011, the FASB issued ASU No. 2011 11 Disclosures about Offsetting Assets and Liabilities. The update creates new disclosure requirements requiring entities to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of assets and liabilities or subject to an enforceable master netting arrangement or similar agreement. The disclosure requirements are effective for annual reporting periods beginning on or after January 1, 2013 and interim periods within those annual periods. Putnam Management is currently evaluating the application of ASU 2011 11 and its impact, if any, on the funds financial statements.

012 Putnam Equity Income Fund
11/30/12 Annual

Exhibit 77 I

Creation of additional classes of shares

Class R5 and class R6 shares effective July 2, 2012
PEA# 49 filed on 6/29/12

Putnam Equity Income Fund
11/30/12 Annual

Because of the electronic format for filing Form N SAR does not provide adequate space for responding to certain items correctly, the correct answers are as follows:

72DD1	Class A	49,871
	Class B	1,200
	Class C	1,588
	Class M	514

72DD2	Class R	1,250
	Class R5	*
	Class R6	*
	Class Y	17,144

* Amount represents less than 1

73A1	Class A	0.324
	Class B	0.204
	Class C	0.209
	Class M	0.246

73A2	Class R	0.286
	Class R5	0.094
	Class R6	0.098
	Class Y	0.363

74U1	Class A	149,147
	Class B	5,248
	Class C	7,458
	Class M	1,960

74U2	Class R	4,368
	Class R5	1
	Class R6	1
	Class Y	51,316

74V1	Class A	17.25
	Class B	17.09
	Class C	17.11
	Class M	17.09

74V2	Class R	17.15
	Class R5	17.26

Class R6 17.26

Class Y 17.26

Item 61

Additional Information About Minimum Required Investment

Shareholders can open a fund account with as little as \$500 and make subsequent investments in any amount. The minimum investment is waived if you make regular investments weekly, semi-monthly, or monthly through automatic deductions through your bank checking or savings account. Currently, Putnam is waiving the minimum, but reserves the right to reject initial investments under the minimum.

Additional Information About Errors and Omissions Policy

Item 85B

While no claims with respect to the Registrant/Series were filed under such policy during the period, requests under such policy for reimbursement of legal expenses and costs arising out of claims of market timing activity in the Putnam Funds have been submitted by the investment manager of the Registrant/Series.