

**PUTNAM INVESTMENT DISTRIBUTION FUND**  
**STATEMENT TO ELIGIBLE INVESTORS**

**INTRODUCTION**

You have received a payment from the Putnam Investment Distribution Fund ("Putnam Fair Fund"). The Putnam Fair Fund was established by the United States Securities and Exchange Commission ("SEC") to distribute monies paid by Putnam Investment Management, LLC ("Putnam") in connection with the settlement of proceedings brought by the Commonwealth of Massachusetts Securities Division ("Commonwealth") and the SEC against Putnam.

Your payment has been calculated based on information contained in the records of Putnam and of third party intermediaries. The payment is intended to compensate you for harm to your Putnam mutual fund investment(s) due to market timing and excessive short-term trading during the period from January 1, 1997 through October 27, 2003, and excess fund redemptions from October 27, 2003 through January 31, 2004.

This Statement to Eligible Investors ("Statement") provides information to help you determine the U.S. federal income tax consequences of your payment if you are a citizen or resident of the U.S. for U.S. federal income tax purposes.

**YOU SHOULD NOT RELY ON THIS STATEMENT AS TAX ADVICE. CONSULT YOUR TAX ADVISOR WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF YOUR PAYMENT, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. TAX RULES, AND THE EFFECT OF POSSIBLE CHANGES IN LAWS.**

On October 28, 2003, the Commonwealth and the SEC commenced separate administrative proceedings against Putnam.<sup>1</sup> The Commonwealth and the SEC issued orders settling these proceedings, respectively, on April 8, 2004 and April 15, 2004 ("Commonwealth Orders"), and on November 13, 2003 and April 8, 2004 ("SEC Orders"). As part of the settlements, Putnam was required to pay such amounts as were necessary to compensate shareholders for losses attributable to market timing and excessive short-term trading in certain affected Putnam mutual funds ("Putnam Funds"). Putnam was required to retain an Independent Assessment Consultant ("IAC") to calculate such losses. The IAC also calculated losses attributable to excess redemptions in the Putnam Funds. Putnam also was required to retain an Independent Distribution Consultant ("IDC") to develop a methodology to distribute the amounts paid by Putnam pursuant to the settlements. Dr. Peter Tufano serves as both the IAC and IDC.

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<sup>1</sup> See *In the Matter of Putnam Investment Management, LLC*, Commonwealth Docket No. E-2003-061; *In the Matter of Putnam Investment Management, LLC*, SEC Admin. Proc. File No. 3-11317.

The Commonwealth and the SEC have agreed to distribute the amounts paid by Putnam pursuant to the Commonwealth Orders and the SEC Orders in a common manner and at the same time. The Commonwealth and the SEC approved distribution plans in July 2007. Prior to any distribution, the Putnam Fair Fund held a total of \$153,524,387, plus accumulated interest.

The Putnam Fair Fund is a Qualified Settlement Fund (“QSF”) under the Internal Revenue Code. Damasco & Associates LLP was appointed by the SEC as the Tax Administrator for the Putnam Fair Fund. The SEC authorized Damasco & Associates LLP to seek a Private Letter Ruling (“PLR”) from the Internal Revenue Service (“IRS”) on behalf of the Putnam Fair Fund. A PLR was obtained that provides guidance to the Putnam Fair Fund with respect to the tax reporting obligations of the Putnam Fair Fund in making distributions to eligible investors.<sup>2</sup> The PLR does not address *your* tax compliance obligations as an eligible investor receiving a payment. Damasco & Associates LLP has participated in the preparation of this Statement, but is not providing services or advice to you or any other eligible investor receiving a payment.

Some eligible investors may be subject to special tax rules, including, without limitation, if you are a non-U.S. investor, if your shares are or were held in a tax-qualified retirement plan or an individual retirement account (“IRA”) (except as specifically discussed below) or in a 529 plan, or if you are a tax-qualified retirement plan. This Statement does not address the tax consequences under any state, local or non-U.S. tax laws, or the alternative minimum tax provisions of the Internal Revenue Code.

### **COMPONENTS OF THE DISTRIBUTION PAYMENT**

The Commonwealth Orders require a fair and proportionate distribution to eligible shareholders of the loss amounts calculated by the IAC. The SEC Orders further provide that investors shall receive, “in order of priority, (i) their aliquot share of losses as calculated by the [IAC], and (ii) a proportionate share of advisory fees paid by funds that suffered such losses.”

Accordingly, your payment is comprised of a “losses” component and, possibly, an “advisory fee” component.<sup>3</sup> The losses component represents your

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<sup>2</sup> The Tax Administrator obtained the following PLRs: 200645008, 200645017, 200646010, 200701001, 200702006, 200702008, 200702009, 200702010, 200702011, 200702012, 200702048, 200703008, 200703009, 200703010, 200703034, 200712004, 200712005, 200722004 and 200722025. You may obtain copies of these PLRs from the IRS web site, [www.irs.gov](http://www.irs.gov).

<sup>3</sup> Only payments attributable at least in part to losses calculated under the SEC Orders will contain an advisory fee component. Payments attributable wholly to losses calculated under the Commonwealth Order will not contain an advisory fee component.

share of the impairment of the value of your Putnam Fund shares<sup>4</sup> as a result of market timing, excessive short-term trading, and excess redemptions. The advisory fee component represents your share of some of the advisory fees that were paid by the Putnam Fund(s) you held during the period of market timing and excessive short-term trading. Additionally, your payment may contain a post-judgment interest component (described below).

Each of these three (3) components has different tax consequences (discussed below).

A. Losses Component

The losses component of your payment is intended to compensate you for harm to the value of your Putnam Fund(s) investment. This harm has been measured by the IAC based on the dilution in share price attributable to market timing activities, transaction costs attributable to excessive short-term trading, and losses associated with excess redemptions. The losses component is the total amount of your payment less the advisory fee and post-judgment interest components. If your payment does not have advisory fee and post-judgment interest components, the losses component is the total amount of your payment.

The losses component of your payment is not income to you to the extent of your basis in your shares; however, you must reduce your basis by the amount of the payment. Generally, your basis in your shares is the amount you paid for your shares plus any reinvested dividends. If the amount of the payment exceeds your basis in your shares, then the excess is includable in your income as capital gain. Any such capital gain is long-term capital gain if you held your shares for longer than one year and is short-term capital gain if you held your shares for one year or less.

Example 1: You still own the shares in the Putnam Fund to which your payment relates. You have a basis of \$100 in your shares. The losses component of your payment is \$10. You do not have income as a result of the losses component of your payment *BUT* your basis is reduced to \$90 for purposes of determining gain or loss in the future (\$100 basis less \$10 losses component = \$90).<sup>5</sup>

Example 2: You still own the shares in the Putnam Fund to which your payment relates. You have a basis of \$400 in your shares. The losses component of your payment is \$1,000. You apply \$400

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<sup>4</sup> References to "shares" throughout this disclosure means shares you owned in the Putnam Fund(s) to which your payment relates during the years covered by this proceeding (approximately 1997 to 2003).

<sup>5</sup> If you use the specific identification method of determining basis when shares are sold (as opposed to the dollar cost averaging method), your basis must be allocated in a reasonable manner among the shares you sold and the shares you still own.

of the losses component to reduce your basis to zero for purposes of determining gain or loss in the future *AND* you include the remaining \$600 in income as capital gain on your shares.

Example 3: You have sold all of your shares in the Putnam Fund to which the distribution relates and the losses component of your payment is \$1,000. Generally, you will include the \$1,000 in income as capital gain on your shares. If you have sold a portion of your shares in the Putnam Fund, you should make a reasonable allocation of the payment between the shares you have sold and the shares you still own. The portion allocated to the sold shares is treated as described in this Example 3 and the portion allocated to the shares you still own is treated as described in Examples 1 and 2.

If you do not have records indicating the basis of your shares, then you should assume that your basis is zero and that the entire losses component of your payment is includable in your income as capital gain.

**The Putnam Fair Fund will not issue a Form 1099 to you for the losses component of your payment. The IRS has ruled that the Putnam Fair Fund is not required to report the losses component of the distribution. Nevertheless, you should consult with your tax advisor as to how to report any portion of the losses component that is taxable to you as described in Example 2.<sup>6</sup>**

B. Advisory Fee Component

The advisory fee component of your payment is reported on the stub accompanying your check. The advisory fee component is intended to compensate you for some of the advisory fees paid by Putnam Funds during the period of market timing and excessive short-term trading.

The advisory fee component *may* constitute ordinary income or capital gain depending on several factors including whether the Putnam Fund(s) made a dividend payment taxable as ordinary income (as opposed to taxable as capital gain) in a year covered by this proceeding in which the Putnam Fund(s) paid advisory fees.

If you continue to hold your shares in the Putnam Fund to which the payment relates, you should first allocate the advisory fee component of your

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<sup>6</sup> There may be some circumstances in which the Putnam Fair Fund will issue information returns and will report payments to the IRS and to you. These circumstances are beyond the scope of this Statement and are addressed in all of the PLRs obtained by the Tax Administrator (listed in footnote 2).

payment among the years at issue in a reasonable manner according to your holdings.

If the Putnam Fund to which the payment relates paid a dividend taxable as ordinary income in a year to which you have allocated advisory fees, that allocation of advisory fees will be taxable to you as ordinary income.

If the Putnam Fund to which the payment relates did not pay a dividend taxable as ordinary income in a year to which you have allocated advisory fees, that allocation of advisory fees will not be taxable to you to the extent of your basis in your shares in that Putnam Fund, as described in Examples 1 and 2, above. If the amount of your advisory fee allocation exceeds your basis in your shares,<sup>7</sup> then the excess is includable in your income as capital gain. Any such capital gain is long-term capital gain if you held your shares for longer than one year and is short-term capital gain if you held your shares for one year or less. If you do not have records indicating the basis of your investment, then you should assume that your basis is zero and that the entire amount allocated to advisory fees is includable in your income as capital gain. Any such capital gain is long-term capital gain, unless you disposed of your investment before holding it for longer than one year.

The information on the chart attached as Annex A shows whether a particular Putnam Fund paid a dividend taxable as ordinary income in a particular year and will assist you and/or your tax advisor in determining whether the advisory fee component of your payment is taxable to you.

Example 4: You received a payment with a \$100 advisory fee component and you continue to hold your shares in the Putnam Fund to which the payment relates during four (4) years covered by the proceeding for that Putnam Fund, as shown in the chart attached to this Statement. It would be reasonable to allocate one-fourth (\$25) of your payment to each of the four years. Then, consult the chart to determine whether a dividend was taxable as ordinary income was paid with respect to the Putnam Fund for those particular years. If a dividend was paid in a particular year, the \$25 allocated to that year will be ordinary income in the year you receive the payment from the Putnam Fair Fund. If no dividend was paid for a year, the \$25 will reduce your basis in your shares and will be taxable to you as capital gain to the extent the \$25 exceeds you basis in your shares.

If you have sold all your shares of a particular Putnam Fund to which the payment relates, the law is uncertain as to how the advisory fee component

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<sup>7</sup> You should consider other years in which the Putnam Fund did not pay a dividend taxable as ordinary income and to which you have allocated advisory fees. You should adjust your basis for each such year.

should be treated. Assuming it is treated as described above (for shares of a Putnam Fund you continue to own), you will first determine the amount to be treated as ordinary income and an adjustment to basis, as described in Example 4: (1) The amount treated as an adjustment to basis under the Example 4 analysis will generally be treated as an additional capital gain from the sale of the shares; and (2) the amount treated as ordinary income under the Example 4 analysis will be included in ordinary income. If you have sold only a portion of the shares in the Putnam Fund, the advisory fee component should be allocated on a reasonable basis between the sold shares and the shares of that Putnam Fund you still own. *You should consult your tax advisor regarding the proper treatment of the advisory fee component if you have sold your shares.*

**The Putnam Fair Fund will not issue a Form 1099 to you for the advisory fee component of your payment. The IRS has ruled that the Putnam Fair Fund is not required to report the advisory fee component of the distribution. Nevertheless, you should consult your tax advisor as to how to report any portion of the advisory fee component that is taxable to you.<sup>8</sup>**

C. Post-judgment Interest Component

The post-judgment interest component of your payment is reported on the stub accompanying your check and relates only to monies that Putnam was required to pay under the Commonwealth Orders. This component represents taxable interest income to you. However, pursuant to the Internal Revenue Code and IRS regulations, the Putnam Fair Fund will issue a Form 1099-INT to you reporting this interest *only if* the post-judgment interest component of your payment equals or exceeds \$600.

**SPECIAL ISSUES FOR INVESTMENTS HELD IN  
IRAS, TAX-QUALIFIED RETIREMENT PLANS, OR 529 PLANS**

A. Putnam Fair Fund Distributions to IRA Accounts

**Please follow the applicable instructions below if you received a check that is associated with an IRA (including a ROTH IRA).<sup>9</sup>**

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<sup>8</sup> There may be some circumstances in which the Putnam Fair Fund will issue information returns and will report payments to the IRS and to you. These circumstances are beyond the scope of this Statement and are addressed in all of the PLRs obtained by the Tax Administrator (listed in footnote 2).

<sup>9</sup> As a general rule, payments from the Putnam Fair Fund received as a result of the investment held by your IRA do not constitute a “contribution” to your IRA for purposes of determining your maximum yearly contribution to your IRA.

1. For Checks Payable to Your IRA Custodian but Mailed to You

a. If you held some or all of your Putnam Fund shares through an IRA, in most cases the check will have been made payable to your IRA custodian but mailed directly to you. You may choose to forward the check to your custodian with a letter of instruction or, to review your options, contact the Administrator of the Putnam Fair Fund (“Fair Fund Administrator”) at (800) 848-9697.<sup>10</sup> You should deposit the check in your IRA account. Caution: If the check is cashed or deposited in any account other than an eligible IRA account, it may be subject to a 10% penalty and taxed as ordinary income in the year of receipt.

b. If your IRA custodian has changed, you may be able to transfer the payment to another custodian, or roll the payment over to another IRA or eligible account. Please contact the Fair Fund Administrator at (800) 848-9697 to review your options. Caution: Please consult with your tax advisor because the rules related to transfers and rollovers are complicated and failure to comply with those rules may subject the payment to a 10% penalty and cause it to be taxed as ordinary income in the year received.

c. If you no longer hold your IRA, please contact the Fair Fund Administrator at (800) 848-9697 to review your options.

2. For Checks Payable to You and Mailed to You

If the check was made payable to you (as opposed to the custodian of your IRA) because of the way your account was registered in the records obtained for the distribution, please contact the Fair Fund Administrator immediately at (800) 848-9697 to receive instructions to get a replacement check made payable to the custodian of your IRA. Caution: If you cash the check, or deposit it in any account other than an eligible IRA, it may be subject to a 10% penalty and be taxed as ordinary income in the year received.

Additional information on this topic is available on the IRS Web Site [www.irs.gov](http://www.irs.gov), Tax Topic 451 and Publication Number 590.

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<sup>10</sup> Pursuant to the Commonwealth and SEC distribution plans, Putnam Fiduciary Trust Company, an affiliate of Putnam, is serving as the Fair Fund Administrator.

## B. Putnam Fair Fund Distributions to Tax-Qualified Retirement Plans

### 1. For Checks Mailed to Your Retirement Plan

If you held some or all of your Putnam Fund shares through a tax-qualified retirement plan, in most cases the check was made payable and mailed to your tax-qualified retirement plan.<sup>11</sup> Plan fiduciaries are responsible for allocating these funds. Please contact your plan fiduciary if you have questions.

### 2. For Checks Mailed to You

In limited instances, the check was mailed to you and made payable to either (i) your retirement plan or (ii) you because of the way your account was registered in the records obtained for the distribution.

**Please follow the applicable instructions below if you received a check that is associated with a tax-qualified retirement plan.<sup>12</sup>**

#### a. For A Check Payable to Your Retirement Plan but Mailed to You

In some instances the check payable to your tax-qualified retirement plan was mailed to you because your address was the address of record. If *you* received a check made payable to your tax-qualified retirement plan, please follow the directions in i. or ii., below.

i. If you are still a participant in the tax-qualified retirement plan, contact your retirement plan trustee/administrator to coordinate the deposit of the check to your retirement plan.

ii. If you are no longer a participant in the tax-qualified retirement plan, contact the trustee/administrator of your former tax-qualified retirement plan to determine the appropriate course of action. If you have difficulty making contact with your former plan trustee/administrator, consult

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<sup>11</sup> As a general rule, payments from the Putnam Fair Fund received as a result of the investment held by your tax-qualified retirement plan do not constitute a “contribution” to your plan for purposes of determining your maximum yearly contribution to your plan or for purposes of determining your employer’s contributions to your plan.

<sup>12</sup> Many types of retirement plans are eligible to accept rollover contributions (and the Pension Protection Act of 2006 expanded the list of permissible recipient plans). More information on the Pension Protection Act of 2006 can be found at the IRS web site [www.irs.gov](http://www.irs.gov). Contact your tax advisor to determine the types of plans to which you may make a rollover contribution.

your tax advisor or contact the Fair Fund Administrator at (800) 848-9697.

b. For a Check Payable to You and Mailed to You

For shares held by a tax-qualified retirement plan, checks should not be payable to individual investors. If you received such a check, this is an error. If you received a check made payable to you in connection with shares held by your tax-qualified retirement plan, please contact the Fair Fund Administrator immediately at (800) 848-9697.

Additional information on this topic is available on the IRS Web Site [www.irs.gov](http://www.irs.gov), Tax Topic 558.

C. Putnam Fair Fund Distributions to 529 Plans

**Please follow the applicable instructions below if you received a check that is associated with a 529 Plan.<sup>13</sup>**

1. For Checks Payable to Your 529 Plan Custodian but Mailed to You

a. If you held some or all of your Putnam Fund shares through a 529 Plan, in most cases the check will have been made payable to your 529 Plan custodian but mailed directly to you. You should deposit the check in your 529 Plan account by forwarding the check to your custodian with a letter of instruction or, to review other options, contact the Fair Fund Administrator at (800) 848-9697. You should instruct your 529 Plan custodian that the payment should be treated in the same manner as a non-taxable transfer or rollover of assets.<sup>14</sup> Caution: If the check is cashed or deposited in any account other than a 529 Plan account eligible to receive the check, it may be subject to a 10% penalty and be taxed as ordinary income in the year received.

b. If your 529 Plan custodian has changed, you may be able to transfer the payment to another custodian, or roll the payment over to another 529 Plan. Please contact the Fair Fund Administrator at (800) 848-9697 to review your options. Caution: Please consult with your tax advisor because the rules related to transfers and rollovers are

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<sup>13</sup> As a general rule, payments from the Putnam Fair Fund received as a result of the investment held by your 529 Plan do not constitute a “contribution” to your 529 Plan.

<sup>14</sup> A portion of your payment constitutes “earnings” in the account and a portion constitutes “investment” in the account. See IRS Notice 2001-81, available at [www.irs.gov](http://www.irs.gov), for more information. In general, the losses and advisory fee components of your payment constitute “investment,” and the post-judgment interest component constitutes “earnings.”

complicated and failure to comply with those rules could subject the payment to income tax and a 10% penalty.

c. If you no longer hold your 529 Plan, please contact the Fair Fund Administrator at (800) 848-9697 to review your options.

2. For Checks Payable to You and Mailed to You

If the check was made payable to you (as opposed to the custodian of your 529 Plan) because of the way your account was registered in the records obtained for the distribution, please contact the Fair Fund Administrator immediately at (800) 848-9697 to receive instructions to get a replacement check made payable to the custodian of your 529 Plan. Caution: If you cash the check, or deposit it in any account other than an eligible 529 Plan account, it may be subject to a 10% penalty and taxed as ordinary income in the year received.

Additional information on this topic is available on the IRS Web Site [www.irs.gov](http://www.irs.gov), Tax Topic 313.

## ANNEX A

The chart below shows whether a particular Putnam Fund made a dividend payment taxable as ordinary income in a particular year. If your Putnam Fund or year is not listed below, then either that Putnam Fund was not in existence or advisory fees are not attributable to that Putnam Fund or year(s).

FUND	YEAR	DIVIDEND TAXABLE AS ORDINARY INCOME	SHARE CLASS
American Government Income Fund	1998	Yes	A, B, M
	1999	Yes	A, B, C, M
	2000	Yes	A, B, C, M
	2001	Yes	A, B, C, M
	2002	Yes	A, B, C, M, Y
	2003	Yes	A, B, C, M, Y, R
Asia Pacific Fund II	1998	Yes	A
	1999	No	
	2000	No	
	2001	No	
	2002	Yes	A
Asia Pacific Growth Fund (merged into International Growth Fund on 8/19/02)	1997	Yes	A, M
	1998	Yes	A, B, M
	1999	Yes	A, B, C, M
	2000	No	
	2001	No	
	2002	No	
Asset Allocation Funds: Balanced Portfolio	1998	Yes	A, B, C, M
	1999	Yes	A, B, C, M
	2000	Yes	A, B, C, M
	2001	Yes	A, B, C, M
	2002	Yes	A, B, C, M, Y
	2003	Yes	A, B, C, M, Y, R
Asset Allocation Funds: Conservative Portfolio	2000	Yes	A, B, C, M
	2001	Yes	A, B, C, M
	2002	Yes	A, B, C, M, Y
	2003	Yes	A, B, C, M, Y, R
Asset Allocation Funds:	1997	Yes	A, B, C, M, Y

Growth Portfolio	2000	Yes	A, B, C, M
	2001	Yes	A, B, C, M
	2002	Yes	A, B, C, M, Y
	2003	Yes	A, B, C, M, Y, R
Balanced Fund (merged into George Putnam Fund on 9/23/02)	2000	Yes	A, B, C, M
	2001	Yes	A, B, C, M
Balanced Retirement Fund (merged into George Putnam Fund on 9/23/02)	2000	Yes	A, B, C, M
	2001	Yes	A, B, C, M
	2002	Yes	A, B, C, M, Y
Capital Appreciation Fund	1997	Yes	A, B, M
	1998	Yes	A, B, M
	1999	Yes	A
	2000	No	
	2001	No	
	2002	No	
	2003	No	
Capital Opportunities	1998	Yes	A, B, M
	1999	No	
	2000	No	
	2001	No	
	2002	No	
	2003	No	
Classic Equity Fund (formerly Growth & Income II)	1999	Yes	A, B, C, M
	2000	Yes	A, B, C, M
	2001	Yes	A, B, C, M
	2002	Yes	A, B, C, M, Y
	2003	Yes	A, B, C, M, Y, R
Convertible Income-Growth Trust	1997	Yes	A, B, M
	1998	Yes	A, B, M
	1999	Yes	A, B, C, M
	2000	Yes	A, B, C, M
	2003	Yes	A, B, C, M, Y, R
Discovery Growth Fund (formerly Voyager II, renamed on 4/30/2003)	1997	No	
	1998	No	
	1999	No	
	2000	No	
	2001	No	
	2002	No	

	2003	No	
Diversified Income Trust	1999	Yes	A, B, C, M
	2000	Yes	A, B, C, M
	2001	Yes	A, B, C, M
	2002	Yes	A, B, C, M, Y
	2003	Yes	A, B, C, M, Y, R
Emerging Markets Fund (merged into International Growth Fund on 8/19/02)	1997	No	
	1998	Yes	A, B, M
	1999	Yes	A, B, M
	2000	No	
	2001	Yes	A
	2002	No	
Equity Income Fund	1998	Yes	A, B, M
	1999	Yes	A, B, C, M
	2000	Yes	A, B, C, M
	2001	Yes	A, B, C, M
	2002	Yes	A, B, C, M, Y
	2003	Yes	A, B, C, M, Y, R
Europe Equity Fund (formerly Europe Growth, renamed on 4/30/2003)	1997	Yes	A, B, M
	1998	Yes	A, B, M
	1999	Yes	A, B, C, M
	2000	Yes	A
	2001	Yes	A, M
	2002	Yes	A, B, C, M
	2003	Yes	A, B, C, M, R
Financial Services Fund (liquidated 4/26/02)	2001	Yes	A
Global Aggressive Growth Fd (formerly Worldwide Equity, renamed on 12/8/00)	1999	No	
	2000	No	
	2001	No	
Global Equity Fund (formerly Global Growth)	1998	Yes	A
	1999	Yes	A, B, C, M
	2000	Yes	A, B, C, M
	2001	Yes	A
	2002	Yes	A, Y
	2003	Yes	A, B, C, M, Y, R
Global Growth & Income Fund (merged into Global Growth on 9/23/02)	1999	Yes	A, B, C, M
	2000	Yes	A, B, C, M
	2001	Yes	A

	2002	Yes	A, B, C, M
Global Income Trust (formerly Global Government, renamed on 3/13/02)	1999	Yes	A, B, C, M
	2000	No	
	2001	Yes	A, B, C, M
	2002	Yes	A, B, C, M
	2003	Yes	A, B, C, M, R
Global Natural Resources	1997	Yes	A, B, M
	1998	Yes	A, B, M
	1999	Yes	A, B, C, M
	2000	Yes	A, C, M
	2001	Yes	A, C
	2002	Yes	A, M
	2003	No	
Growth Opportunities Fund	1997	No	
	1999	No	
	2000	No	
	2001	No	
	2002	No	
	2003	No	
Health Sciences Trust	1997	Yes	A
	1998	No	
	1999	No	
	2000	No	
	2001	No	
	2002	No	
	2003	Yes	A, M, Y, R
High Yield Advantage Fund	1997	Yes	A, B, M
	1998	Yes	A, B, M
	1999	Yes	A, B, M
	2000	Yes	A, B, M
	2001	Yes	A, B, M
	2002	Yes	A, B, M, Y
	2003	Yes	A, B, M, Y
High Yield Total Return Fund (merged into High Yield Trust II on 7/12/99)	1998	Yes	A, B, M
	1999	Yes	A, B, M
High Yield Trust	1997	Yes	A, B, M
	1998	Yes	A, B, M

	1999	Yes	A, B, M
	2000	Yes	A, B, M
	2001	Yes	A, B, M
	2002	Yes	A, B, C, M, Y
	2003	Yes	A, B, C, M, Y, R
High Yield Trust II (merged into High Yield Trust 6/24/02)	2000	Yes	A, B, C, M
	2001	Yes	A, B, C, M
	2002	Yes	A, B, C, M, Y
Income Fund	1998	Yes	A, B, M
	1999	Yes	A, B, C, M
	2000	Yes	A, B, C, M
	2001	Yes	A, B, C, M
	2002	Yes	A, B, C, M, Y
	2003	Yes	A, B, C, M, Y, R
International Blend Fund	2001	Yes	A
	2002	Yes	A
International Core Fund (liquidated 4/26/02)	2001	Yes	A
	2002	Yes	A
International Equity Fund (formerly International Growth, renamed on 4/30/2003)	1997	Yes	A, B, M, Y
	1998	Yes	A, B, M
	1999	Yes	A, B, C, M, Y
	2000	Yes	A, B, C, M
	2001	No	
	2002	Yes	A, Y
	2003	Yes	A, B, C, M, Y, R
International Fund	1997	Yes	only 1 class
	1999	Yes	A
	2000	No	
	2001	Yes	A
	2002	No	
International Fund 2000	2000	Yes	A
	2001	No	
International Growth & Income Fund	1997	Yes	A, B, M
	1998	Yes	A, B, M
	1999	Yes	A, B, C, M
	2000	Yes	A, B, C, M
	2001	Yes	A, C, M
	2002	Yes	A, B, C, M, Y

	2003	Yes	A, B, C, M, Y, R
International New Opportunities Fund	1997	Yes	A
	1998	No	
	1999	No	
	2000	No	
	2001	No	
	2002	No	
	2003	Yes	A, B, C, M, R
Intl Capital Opps (formerly International Voyager, renamed on 4/30/2003)	1997	Yes	A, M
	1998	Yes	A, B, M
	1999	Yes	A, B, C, M
	2000	No	
	2001	Yes	A, M
	2002	Yes	A, C, M, Y
	2003	Yes	A, B, C, M, Y, R
Investors Fund	1997	Yes	A, M, Y
	1998	No	
	1999	No	
	2000	No	
	2001	No	
	2002	No	
	2003	Yes	A, Y, R
Japan Fund (liquidated 10/98)	1997	Yes	only 1 class
	1998	No	
Latin America Fund (liquidated 5/25/01)	1998	Yes	A
	1999	Yes	A
	2000	Yes	A
Limited Duration Gov't. Fund (formerly Intermediate US Gov't, renamed on 11/30/04)	1999	Yes	A, B, C, M
	2000	Yes	A, B, C, M
	2001	Yes	A, B, C, M
	2002	Yes	A, B, C, M, Y
	2003	Yes	A, B, C, M, Y, R
Massachusetts Tax Exempt Income Fund	1997	Yes	A, B, M
	1998	Yes	A, B, M
	1999	Yes	A, B, M
	2000	Yes	A, B, M
	2001	Yes	A, B, M
	2002	Yes	A, B, M

	2003	Yes	A, B, M, C
Mid Cap Fund 2000 (liquidated 4/26/02)	1997	No	
	2001	Yes	A
Mid-Cap Value Fund	2001	Yes	A, B, C, M
	2002	Yes	A, B, C, M, Y
	2003	Yes	A, Y, R
Municipal Income Fund	2001	Yes	A, B, C, M
New Century Growth Fund (merged into Voyager II 9/30/02)	2000	No	
	2001	No	
New Opportunities Fund	1997	No	
	1998	No	
	1999	No	
	2000	No	
	2001	No	
	2002	No	
	2003	No	
New Value Fund	1997	Yes	A, B, M
	1998	Yes	A, B, M
	1999	Yes	A, B, C, M
	2000	Yes	A, B, C, M
	2001	Yes	A, Y
	2002	Yes	A, B, M
	2003	Yes	A, B, C, M, Y, R
New York Tax Exempt Income Fund	1998	Yes	A, B, M
New York Tax Exempt Opportunities Fund	1997	Yes	A, B, M
OTC & Emerging Growth Fund	1997	No	
	1998	No	
	1999	No	
	2000	No	
	2001	No	
	2002	No	
	2003	No	
Research Fund	1998	No	
	1999	No	
	2000	No	
	2001	Yes	A

	2002	No	
	2003	No	
Small Cap Growth (formerly Equity Fund 98, renamed 4/02)	2002	No	
	2003	No	
Small Cap Value Fund	1999	No	
	2000	No	
	2001	No	
	2002	No	
	2003	No	
Strategic Income Fund (merged into Diversified Income Trust on 6/24/02)	1999	Yes	A, B, C, M
	2000	Yes	A, B, C, M
	2001	Yes	A, B, C, M
	2002	Yes	A, B, C, M
Tax Exempt Income Fund	1997	Yes	A, B, M
	1998	Yes	A, B, M
	1999	Yes	A, B, C, M
	2000	Yes	A, B, C, M
	2001	Yes	A, B, C, M
	2002	Yes	A, B, C, M
	2003	Yes	A, B, C, M
Tax Smart Equity Fund	2002	No	
Tax-Free High Yield Fund	2002	Yes	A, B, C, M
Technology Fund (merged into Voyager II on 9/30/02)	2000	No	
	2001	No	
	2002	No	
The George Putnam Fund Of Boston	2000	Yes	A, B, C, M
	2001	Yes	A, B, C, M
	2002	Yes	A, B, C, M, Y
	2003	Yes	A, B, C, M, Y, R
The Putnam Fund For Growth And Income	1997	Yes	A, B, M, Y
	1998	Yes	A, B, M
	1999	Yes	A, B, C, M
	2000	Yes	A, B, C, M
	2001	Yes	A, B, C, M
	2002	Yes	A, B, C, M, Y
	2003	Yes	A, B, C, M, Y, R

U.S. Core Fund (liquidated on 4/26/02)	2001	Yes	A
U.S. Government Income Trust	1999	Yes	A, B, C, M
	2000	Yes	A, B, C, M
	2001	Yes	A, B, C, M
	2002	Yes	A, B, C, M, Y
	2003	Yes	A, B, C, M, Y, R
Utilities Growth & Income Fund	1998	Yes	A, B, M
	1999	Yes	A, B, C, M
	2000	Yes	A, B, C, M
	2001	Yes	A, B, C, M
	2002	Yes	A, B, C, M
	2003	Yes	A, B, C, M, R
Vista Fund	1998	No	
	2000	No	
	2001	No	
	2002	No	
Voyager Fund	1998	No	
	1999	No	
	2000	No	
	2001	Yes	A
	2002	Yes	A, Y
	2003	No	