

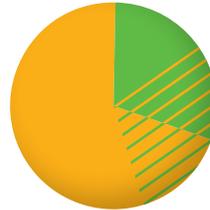


# Choose a Putnam Dynamic Asset Allocation Fund

Once you and your financial representative have determined your profile, you can choose one of Putnam's Dynamic Asset Allocation portfolios — Conservative, Balanced, and Growth — designed to meet the needs of different investors. Putnam actively manages the asset allocation in these funds to meet the respective goals for current income, total return, and capital appreciation.

**The Conservative Portfolio (PACAX, PACYX)** is designed to protect capital against losses while generating income. Its relative stability makes it appropriate for many purposes. It serves people who are saving to make a down payment for a house or to pay college tuition in the next few years. Its income level and inflation protection are also attractive to investors in or near retirement.

*The Conservative Portfolio favors bonds with some exposure to stocks to protect against the effects of inflation.*

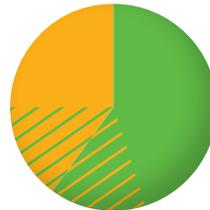


Target allocation: ● 30% stocks  
● 70% bonds

Range: ● 15%–45%  
● 55%–85%

**The Balanced Portfolio (PABAX, PABYX)** is designed to provide a combination of growth and income. It is a good choice for investors with a time horizon of 5 to 10 years, such as people investing to pay college tuition for children who are currently in elementary school.

*The Balanced Portfolio has a classic 60%/40% mix of stocks and bonds.*

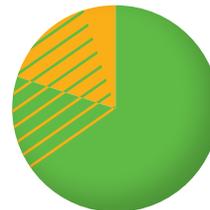


Target allocation: ● 60% stocks  
● 40% bonds

Range: ● 45%–75%  
● 25%–55%

**The Growth Portfolio (PAEAX, PAGYX)** is designed for long-term capital growth with a secondary goal of income. It is best for investors who have more than 7 years to save for their financial goals, such as parents with young children bound for college, or workers who have many years to save for retirement.

*The Growth Portfolio features the largest exposure to growth-oriented assets, such as stocks of small companies and international stocks.*



Target allocation: ● 80% stocks  
● 20% bonds

Range: ● 65%–95%  
● 5%–35%

**Consider these risks before investing:** Allocation of assets among asset classes may hurt performance. Stock and bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, factors related to a specific issuer or industry and, with respect to bond prices, changing market perceptions of the risk of default and changes in government intervention. These factors may also lead to increased volatility and reduced liquidity in the bond markets. International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Default risk is generally higher for non-qualified mortgages. Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. The use of derivatives may increase these risks by increasing investment exposure (which may be considered leverage) or, in the case of over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. You can lose money by investing in the fund.

Diversification does not guarantee a profit or ensure against loss. It is possible to lose money in a diversified portfolio.

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

For informational purposes only. Not an investment recommendation.

Putnam Investments | 100 Federal Street | Boston, MA 02110 | putnam.com

Putnam Retail Management

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