

2017 fund prospectus update schedule

Each fund prospectus is updated annually.
Prospectuses are also available at putnam.com.

Fund	Prospectus update schedule
TAX-FREE INCOME FUNDS	
AMT-Free Municipal Fund	11/30
Intermediate-Term Municipal Income Fund	3/30
Short-Term Municipal Income Fund	3/30
Tax Exempt Income Fund	1/30
Tax-Free High Yield Fund	11/30
AZ Tax Exempt Income Fund	9/30
CA Tax Exempt Income Fund	1/30
MA Tax Exempt Income Fund	9/30
MI Tax Exempt Income Fund	9/30
MN Tax Exempt Income Fund	9/30
NJ Tax Exempt Income Fund	9/30
NY Tax Exempt Income Fund	3/30
OH Tax Exempt Income Fund	9/30
PA Tax Exempt Income Fund	9/30
TAXABLE INCOME FUNDS	
American Government Income Fund	1/30
Diversified Income Trust	1/30
Emerging Markets Income Fund	3/30
Floating Rate Income Fund	6/30
Global Income Trust	2/28
Government Money Market Fund**	3/24
High Yield Advantage Fund	3/30
High Yield Trust	12/30
Income Fund	2/28
Money Market Fund**†	1/30
Short Duration Income Fund	11/30
U.S. Government Income Trust	1/30
VALUE FUNDS	
Convertible Securities Fund	2/28
Equity Income Fund	3/30
Global Dividend Fund	3/30
International Value Fund	10/30
Multi-Cap Value Fund	8/30
The Putnam Fund for Growth and Income	2/28
Small Cap Value Fund	6/30
BLEND FUNDS	
Asia Pacific Equity Fund	8/30
Capital Opportunities Fund	8/30
Capital Spectrum Fund	8/30
Emerging Markets Equity Fund	12/30
Equity Spectrum Fund	8/30
Europe Equity Fund	10/30
Global Equity Fund	2/28
International Capital Opportunities Fund	12/30

Fund	Prospectus update schedule
BLEND FUNDS (continued)	
International Equity Fund	10/30
Investors Fund	11/30
Low Volatility Equity Fund	11/30
Multi-Cap Core Fund	8/30
Research Fund	11/30
Strategic Volatility Equity Fund	11/30
GROWTH FUNDS	
Growth Opportunities Fund	11/30
International Growth Fund	1/30
Multi-Cap Growth Fund	10/30
Small Cap Growth Fund	10/30
GLOBAL SECTOR FUNDS	
Global Consumer Fund	12/30
Global Energy Fund	12/30
Global Financials Fund	12/30
Global Health Care Fund	12/30
Global Industrials Fund	12/30
Global Natural Resources Fund	12/30
Global Sector Fund	2/28
Global Technology Fund	12/30
Global Telecommunications Fund	12/30
Global Utilities Fund	12/30
ASSET ALLOCATION FUNDS	
Dynamic Asset Allocation Balanced Fund	1/30
Dynamic Asset Allocation Conservative Fund	1/30
Dynamic Asset Allocation Growth Fund	1/30
George Putnam Balanced Fund	11/30
Dynamic Risk Allocation Fund	9/30
Retirement Income Fund Lifestyle 1	11/30
Retirement Income Fund Lifestyle 2	12/30
Retirement Income Fund Lifestyle 3	6/30
RetirementReady Funds	11/30
ABSOLUTE RETURN FUNDS	
Absolute Return 100 Fund*	2/28
Absolute Return 300 Fund*	2/28
Absolute Return 500 Fund*	2/28
Absolute Return 700 Fund*	2/28

*You can lose money by investing in a fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

†The values of money market investments usually rise and fall in response to changes in interest rates. Although the fund only buys high quality investments, investments backed by a letter of credit carry the risk that the provider of the letter of credit will not be able to fulfill its obligations to the issuer. Certain securities in which the fund may invest, including securities issued by certain U.S. government agencies and U.S. government sponsored enterprises, are not guaranteed by the U.S. government or supported by the full faith and credit of the United States.

‡The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors.

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

Your clients should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus, if available, containing this and other information for any Putnam fund or product, call Putnam Dealer Marketing Services at 1-800-354-4000. Your clients should read the prospectus carefully before investing.

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