

**Shareholders Contact**

1-800-225-1581

**FOR IMMEDIATE RELEASE****PUTNAM ANNOUNCES DIVIDEND RATES FOR OPEN-END FUNDS**

BOSTON, Massachusetts (December 7, 2015) -- The Trustees of The Putnam Funds have declared the following distributions today.

<b><u>FUND NAME AND DISTRIBUTIONS</u></b>	<b><u>RECORD DATE</u></b>	<b><u>PAYMENT DATE</u></b>
<b><u>Putnam Capital Opportunities Fund – Class B Shares (POPBX)</u></b>		
\$0.0260 per share investment income	12/7/15	12/9/15
<u>\$0.0230 per share long- term capital gain</u>		
\$0.0490 per share total		
<b><u>Putnam Capital Opportunities Fund – Class C Shares (PCOCX)</u></b>		
\$0.0250 per share investment income	12/7/15	12/9/15
<u>\$0.0230 per share long- term capital gain</u>		
\$0.0480 per share total		
<b><u>Putnam Capital Opportunities Fund – Class M Shares (POPMX)</u></b>		
\$0.0600 per share investment income	12/7/15	12/9/15
<u>\$0.0230 per share long- term capital gain</u>		
\$0.0830 per share total		
<b><u>Putnam Capital Opportunities Fund – Class R Shares (PCORX)</u></b>		
\$0.0640 per share investment income	12/7/15	12/9/15
<u>\$0.0230 per share long- term capital gain</u>		
\$0.0870 per share total		
<b><u>Putnam Capital Opportunities Fund – Class Y Shares (PYCOX)</u></b>		
\$0.1640 per share investment income	12/7/15	12/9/15
<u>\$0.0230 per share long- term capital gain</u>		
\$0.1870 per share total		

<u>Putnam Capital Opportunities Fund – Class R5 Shares (POPDX)</u>		
\$0.1730 per share investment income	12/7/15	12/9/15
<u>\$0.0230 per share long- term capital gain</u>		
\$0.1960 per share total		
<u>Putnam Capital Opportunities Fund – Class R6 Shares (PCOEX)</u>		
\$0.1900 per share investment income	12/7/15	12/9/15
<u>\$0.0230 per share long- term capital gain</u>		
\$0.2130 per share total		
<u>Putnam Capital Spectrum Fund – Class B Shares (PVSBX)</u>		
\$0.3600 per share short-term capital gain	12/7/15	12/9/15
<u>\$1.5820 per share long- term capital gain</u>		
\$1.9420 per share total		
<u>Putnam Capital Spectrum Fund – Class C Shares (PVSCX)</u>		
\$0.3600 per share short-term capital gain	12/7/15	12/9/15
<u>\$1.5820 per share long- term capital gain</u>		
\$1.9420 per share total		
<u>Putnam Capital Spectrum Fund – Class M Shares (PVSMX)</u>		
\$0.3600 per share short-term capital gain	12/7/15	12/9/15
<u>\$1.5820 per share long- term capital gain</u>		
\$1.9420 per share total		
<u>Putnam Capital Spectrum Fund – Class R Shares (PVSRX)</u>		
\$0.3600 per share short-term capital gain	12/7/15	12/9/15
<u>\$1.5820 per share long- term capital gain</u>		
\$1.9420 per share total		
<u>Putnam Capital Spectrum Fund – Class Y Shares (PVSYX)</u>		
\$0.1080 per share investment income	12/7/15	12/9/15
\$0.3600 per share short-term capital gain		
<u>\$1.5820 per share long- term capital gain</u>		
\$2.0500 per share total		
<u>Putnam Equity Spectrum Fund – Class B Shares (PYSOX)</u>		
\$0.6100 per share short-term capital gain	12/7/15	12/9/15
<u>\$2.3950 per share long- term capital gain</u>		
\$3.0050 per share total		

<u>Putnam Equity Spectrum Fund – Class C Shares (PYSCX)</u>		
\$0.6100 per share short-term capital gain	12/7/15	12/9/15
<u>\$2.3950 per share long- term capital gain</u>		
\$3.0050 per share total		
<u>Putnam Equity Spectrum Fund – Class M Shares (PYSMX)</u>		
\$0.6100 per share short-term capital gain	12/7/15	12/9/15
<u>\$2.3950 per share long- term capital gain</u>		
\$3.0050 per share total		
<u>Putnam Equity Spectrum Fund – Class R Shares (PYSRX)</u>		
\$0.6100 per share short-term capital gain	12/7/15	12/9/15
<u>\$2.3950 per share long- term capital gain</u>		
\$3.0050 per share total		
<u>Putnam Equity Spectrum Fund – Class Y Shares (PYSYX)</u>		
\$0.6100 per share short-term capital gain	12/7/15	12/9/15
<u>\$2.3950 per share long- term capital gain</u>		
\$3.0050 per share total		
<u>Putnam Growth Opportunities Fund – Class B Shares (POGBX)</u>		
\$0.4750 per share short-term capital gain	12/7/15	12/9/15
<u>\$0.7750 per share long- term capital gain</u>		
\$1.2500 per share total		
<u>Putnam Growth Opportunities Fund – Class C Shares (POGCX)</u>		
\$0.4750 per share short-term capital gain	12/7/15	12/9/15
<u>\$0.7750 per share long- term capital gain</u>		
\$1.2500 per share total		
<u>Putnam Growth Opportunities – Class M Shares (PGOMX)</u>		
\$0.4750 per share short-term capital gain	12/7/15	12/9/15
<u>\$0.7750 per share long- term capital gain</u>		
\$1.2500 per share total		
<u>Putnam Growth Opportunities Fund – Class R Shares (PGORX)</u>		
\$0.0140 per share investment income	12/7/15	12/9/15
\$0.4750 per share short-term capital gain		
<u>\$0.7750 per share long- term capital gain</u>		
\$1.2640 per share total		

<u>Putnam Growth Opportunities Fund – Class Y Shares (PGOYX)</u>		
\$0.1250 per share investment income	12/7/15	12/9/15
\$0.4750 per share short-term capital gain		
<u>\$0.7750 per share long- term capital gain</u>		
\$1.3750 per share total		
<u>Putnam Growth Opportunities Fund– Class R5 Shares (PGODX)</u>		
\$0.1290 per share investment income	12/7/15	12/9/15
\$0.4750 per share short-term capital gain		
<u>\$0.7750 per share long- term capital gain</u>		
\$1.3790 per share total		
<u>Putnam Growth Opportunities Fund – Class R6 Shares (PGOEX)</u>		
\$0.1560 per share investment income	12/7/15	12/9/15
\$0.4750 per share short-term capital gain		
<u>\$0.7750 per share long- term capital gain</u>		
\$1.4060 per share total		
<u>Putnam Investors Fund – Class B Shares (PNVBX)</u>		
\$0.1530 per share investment income	12/7/15	12/9/15
<u>Putnam Investors Fund – Class C Shares (PCINX)</u>		
\$0.1920 per share investment income	12/7/15	12/9/15
<u>Putnam Investors Fund – Class M Shares (PNVMX)</u>		
\$0.2100 per share investment income	12/7/15	12/9/15
<u>Putnam Investors Fund – Class R Shares (PIVRX)</u>		
\$0.2120 per share investment income	12/7/15	12/9/15
<u>Putnam Investors Fund – Class Y Shares (PNVYX)</u>		
\$0.3780 per share investment income	12/7/15	12/9/15
<u>Putnam Investors Fund – Class R5 Shares (PIVLX)</u>		
\$0.3760 per share investment income	12/7/15	12/9/15
<u>Putnam Investors Fund – Class R6 Shares (PIVEX)</u>		
\$0.3980 per share investment income	12/7/15	12/9/15
<u>Putnam Low Volatility Equity Fund – Class B Shares (PLVFX)</u>		
\$0.0940 per share investment income	12/7/15	12/9/15
\$0.2580 per share short-term capital gain		
<u>\$0.1470 per share long- term capital gain</u>		
\$0.4990 per share total		

Putnam Low Volatility Equity Fund – Class C Shares (PLVGX)

\$0.1000 per share investment income	12/7/15	12/9/15
\$0.2580 per share short-term capital gain		
<u>\$0.1470 per share long-term capital gain</u>		
\$0.5050 per share total		

Putnam Low Volatility Equity Fund – Class M Shares (PLVHX)

\$0.0920 per share investment income	12/7/15	12/9/15
\$0.2580 per share short-term capital gain		
<u>\$0.1470 per share long-term capital gain</u>		
\$0.4970 per share total		

Putnam Low Volatility Equity Fund – Class Y Shares (PLVKX)

\$0.1810 per share investment income	12/7/15	12/9/15
\$0.2580 per share short-term capital gain		
<u>\$0.1470 per share long-term capital gain</u>		
\$0.5860 per share total		

Putnam Multi-Cap Core Fund – Class B Shares (PMYBX)

\$0.0470 per share investment income	12/7/15	12/9/15
\$0.0210 per share short-term capital gain		
<u>\$0.0190 per share long-term capital gain</u>		
\$0.0870 per share total		

Putnam Multi-Cap Core Fund – Class C Shares (PMYCX)

\$0.0500 per share investment income	12/7/15	12/9/15
\$0.0210 per share short-term capital gain		
<u>\$0.0190 per share long-term capital gain</u>		
\$0.0900 per share total		

Putnam Multi-Cap Core Fund – Class M Shares (PMYMX)

\$0.0260 per share investment income	12/7/15	12/9/15
\$0.0210 per share short-term capital gain		
<u>\$0.0190 per share long-term capital gain</u>		
\$0.0660 per share total		

Putnam Multi-Cap Core Fund – Class R Shares (PMYZX)

\$0.0940 per share investment income	12/7/15	12/9/15
\$0.0210 per share short-term capital gain		
<u>\$0.0190 per share long-term capital gain</u>		
\$0.1340 per share total		

<u>Putnam Multi-Cap Core Fund – Class Y Shares (PMYYX)</u>		
\$0.1740 per share investment income	12/7/15	12/9/15
\$0.0210 per share short-term capital gain		
<u>\$0.0190 per share long-term capital gain</u>		
\$0.2140 per share total		
<u>Putnam Multi-Cap Growth Fund – Class B Shares (PNOBX)</u>		
\$1.3950 per share short-term capital gain	12/7/15	12/9/15
<u>\$6.7680 per share long-term capital gain</u>		
\$8.1630 per share total		
<u>Putnam Multi-Cap Growth Fund – Class C Shares (PNOCX)</u>		
\$1.3950 per share short-term capital gain	12/7/15	12/9/15
<u>\$6.7680 per share long-term capital gain</u>		
\$8.1630 per share total		
<u>Putnam Multi-Cap Growth Fund – Class M Shares (PNOMX)</u>		
\$0.0460 per share investment income	12/7/15	12/9/15
\$1.3950 per share short-term capital gain		
<u>\$6.7680 per share long-term capital gain</u>		
\$8.2090 per share total		
<u>Putnam Multi-Cap Growth Fund – Class R Shares (PNORX)</u>		
\$0.1950 per share investment income	12/7/15	12/9/15
\$1.3950 per share short-term capital gain		
<u>\$6.7680 per share long-term capital gain</u>		
\$8.3580 per share total		
<u>Putnam Multi-Cap Growth Fund – Class Y Shares (PNOYX)</u>		
\$0.5860 per share investment income	12/7/15	12/9/15
\$1.3950 per share short-term capital gain		
<u>\$6.7680 per share long-term capital gain</u>		
\$8.7490 per share total		
<u>Putnam Multi-Cap Value Fund – Class B Shares (PMVBX)</u>		
\$0.0460 per share investment income	12/7/15	12/9/15
\$0.1820 per share short-term capital gain		
<u>\$1.0460 per share long-term capital gain</u>		
\$1.2740 per share total		
<u>Putnam Multi-Cap Value Fund – Class C Shares (PMPCX)</u>		
\$0.0740 per share investment income	12/7/15	12/9/15
\$0.1820 per share short-term capital gain		
<u>\$1.0460 per share long-term capital gain</u>		
\$1.3020 per share total		

<u>Putnam Multi-Cap Value Fund – Class M Shares (PMCVX)</u>		
\$0.0920 per share investment income	12/7/15	12/9/15
\$0.1820 per share short-term capital gain		
<u>\$1.0460 per share long-term capital gain</u>		
\$1.3200 per share total		
<u>Putnam Multi-Cap Value Fund – Class R Shares (PMVRX)</u>		
\$0.1300 per share investment income	12/7/15	12/9/15
\$0.1820 per share short-term capital gain		
<u>\$1.0460 per share long-term capital gain</u>		
\$1.3580 per share total		
<u>Putnam Multi-Cap Value Fund – Class Y Shares (PMVYX)</u>		
\$0.2400 per share investment income	12/7/15	12/9/15
\$0.1820 per share short-term capital gain		
<u>\$1.0460 per share long-term capital gain</u>		
\$1.4680 per share total		
<u>Putnam Research Fund – Class B Shares (PRFBX)</u>		
\$0.1190 per share investment income	12/7/15	12/9/15
<u>Putnam Research Fund – Class C Shares (PRACX)</u>		
\$0.1270 per share investment income	12/7/15	12/9/15
<u>Putnam Research Fund – Class M Shares (PRFMX)</u>		
\$0.1920 per share investment income	12/7/15	12/9/15
<u>Putnam Research Fund – Class R Shares (PRSRX)</u>		
\$0.2870 per share investment income	12/7/15	12/9/15
<u>Putnam Research Fund – Class Y Shares (PURYX)</u>		
\$0.3590 per share investment income	12/7/15	12/9/15
<u>Putnam Research Fund – Class R6 Shares (PLJMX)</u>		
\$0.3310 per share investment income	12/7/15	12/9/15
<u>Putnam Small Cap Value Fund – Class B Shares (PSLBX)</u>		
\$0.0500 per share investment income	12/7/15	12/9/15
\$0.0250 per share short-term capital gain		
<u>\$0.5700 per share long-term capital gain</u>		
\$0.6450 per share total		

Putnam Small Cap Value Fund – Class C Shares (PSLCX)

\$0.0710 per share investment income	12/7/15	12/9/15
\$0.0250 per share short- term capital gain		
<u>\$0.5700 per share long- term capital gain</u>		
\$0.6660 per share total		

Putnam Small Cap Value Fund – Class M Shares (PSLMX)

\$0.0750 per share investment income	12/7/15	12/9/15
\$0.0250 per share short- term capital gain		
<u>\$0.5700 per share long- term capital gain</u>		
\$0.6700 per share total		

Putnam Small Cap Value Fund – Class R Shares (PSCRX)

\$0.1210 per share investment income	12/7/15	12/9/15
\$0.0250 per share short- term capital gain		
<u>\$0.5700 per share long- term capital gain</u>		
\$0.7160 per share total		

Putnam Small Cap Value Fund – Class Y Shares (PYSVX)

\$0.1940 per share investment income	12/7/15	12/9/15
\$0.0250 per share short- term capital gain		
<u>\$0.5700 per share long- term capital gain</u>		
\$0.7890 per share total		

Putnam Small Cap Value Fund – Class R5 Shares (PSLRX)

\$0.2000 per share investment income	12/7/15	12/9/15
\$0.0250 per share short- term capital gain		
<u>\$0.5700 per share long- term capital gain</u>		
\$0.7950 per share total		

Putnam Small Cap Value Fund – Class R6 Shares (PSCMX)

\$0.2140 per share investment income	12/7/15	12/9/15
\$0.0250 per share short- term capital gain		
<u>\$0.5700 per share long- term capital gain</u>		
\$0.8090 per share total		

Putnam Strategic Volatility Equity Fund – Class B Shares (PSVGX)

\$0.1720 per share short-term capital gain	12/7/15	12/9/15
<u>\$0.1370 per share long-term capital gain</u>		
\$0.3090 per share total		

Putnam Strategic Volatility Equity Fund – Class C Shares (PSVHX)

\$0.1720 per share short-term capital gain	12/7/15	12/9/15
<u>\$0.1370 per share long-term capital gain</u>		
\$0.3090 per share total		



Putnam Strategic Volatility Equity Fund – Class M Shares (PSVOX)

\$0.1720 per share short-term capital gain	12/7/15	12/9/15
<u>\$0.1370 per share long-term capital gain</u>		
\$0.3090 per share total		

Putnam Strategic Volatility Equity Fund – Class Y Shares (PSVYX)

\$0.0290 per share investment income	12/7/15	12/9/15
\$0.1720 per share short-term capital gain		
<u>\$0.1370 per share long-term capital gain</u>		
\$0.3380 per share total		

Putnam Voyager Fund – Class B Shares (PVOBX)

\$0.1320 per share investment income	12/7/15	12/9/15
\$0.5220 per share short-term capital gain		
<u>\$0.7420 per share long-term capital gain</u>		
\$1.3960 per share total		

Putnam Voyager Fund – Class C Shares (PVFCX)

\$0.1070 per share investment income	12/7/15	12/9/15
\$0.5220 per share short-term capital gain		
<u>\$0.7420 per share long-term capital gain</u>		
\$1.3710 per share total		

Putnam Voyager Fund – Class M Shares (PVOMX)

\$0.1850 per share investment income	12/7/15	12/9/15
\$0.5220 per share short-term capital gain		
<u>\$0.7420 per share long-term capital gain</u>		
\$1.4490 per share total		

Putnam Voyager Fund – Class R Shares (PVYRX)

\$0.1650 per share investment income	12/7/15	12/9/15
\$0.5220 per share short-term capital gain		
<u>\$0.7420 per share long-term capital gain</u>		
\$1.4290 per share total		

Putnam Voyager Fund – Class Y Shares (PVYYX)

\$0.3800 per share investment income	12/7/15	12/9/15
\$0.5220 per share short-term capital gain		
<u>\$0.7420 per share long-term capital gain</u>		
\$1.6440 per share total		

Putnam Voyager Fund – Class R5 Shares (PVODX)

\$0.4040 per share investment income	12/7/15	12/9/15
\$0.5220 per share short-term capital gain		
<u>\$0.7420 per share long-term capital gain</u>		
\$1.6680 per share total		

Putnam Voyager Fund – Class R6 Shares (PVOEX)

\$0.4410 per share investment income	12/7/15	12/9/15
\$0.5220 per share short-term capital gain		
<u>\$0.7420 per share long-term capital gain</u>		
\$1.7050 per share total		

**SECTION 19 DISCLOSURE**

***Putnam Multi-Cap Core Fund***

As of December 3, 2015, the fund had net realized and unrealized losses of \$0.06 per share, of which \$0.00 represents unrealized depreciation of portfolio securities.

If a fund's dividend included an estimated distribution such as a return of capital or capital gain: For the purposes of this disclosure, a fund's dividend sources are determined in accordance with accounting principles, which may vary from federal tax treatment. The sources of dividends are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until after the end of the fund's fiscal year.

In January 2016, you will receive information as to the federal tax status of this and other distributions from the fund in the preceding calendar year.

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Investors should carefully consider the investment objectives, 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 your financial representative or call Putnam at 1-800-225-1581. Please read the prospectus carefully before investing.

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**Putnam Retail Management**

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