



Shareholders Contact: 1-800-225-1581

FOR IMMEDIATE RELEASE

PUTNAM ANNOUNCES DISTRIBUTION RATES FOR FUNDS

BOSTON, Massachusetts (December 16, 2015) -- The Trustees of The Putnam Funds declared the following distributions.

<u>FUND NAME AND DISTRIBUTIONS</u>	<u>RECORD DATE</u>	<u>PAYMENT DATE</u>
<u>Putnam Dynamic Asset Allocation Balanced Fund (a) - Class A Shares (PABAX)</u>		
\$0.1320 per share short-term capital gain	12/17/2015	12/21/2015
<u>\$0.6120 per share long-term capital gain</u>		
\$0.7440 per share total		
<u>Putnam Dynamic Asset Allocation Conservative Fund (a) - Class A Shares (PACAX)</u>		
\$0.1400 per share short-term capital gain	12/17/2015	12/21/2015
<u>\$0.4400 per share long-term capital gain</u>		
\$0.5800 per share total		
<u>Putnam Dynamic Asset Allocation Equity Fund – Class A Shares (b)</u>		
\$0.1310 per share investment income	12/17/2015	12/21/2015
\$0.0730 per share short-term capital gain		
<u>\$0.2410 per share long-term capital gain</u>		
\$0.4450 per share total		
<u>Putnam Dynamic Asset Allocation Growth Fund - Class A Shares (PAEAX)</u>		
\$0.2500 per share investment income	12/17/2015	12/21/2015
\$0.0620 per share short-term capital gain		
<u>\$0.6520 per share long-term capital gain</u>		
\$0.9640 per share total		
<u>Putnam Dynamic Risk Allocation Fund - Class A Shares (PDREX)</u>		
\$0.0330 per share investment income	12/17/2015	12/21/2015
<u>\$0.2050 per share long-term capital gain</u>		
\$0.2380 per share total		
<u>Putnam Mortgage Opportunities Fund - Class I Shares (b)</u>		
\$0.3250 per share investment income	12/17/2015	12/21/2015



- (a) Please note that the regular monthly per share investment income distribution rates of \$.053 for the Putnam Dynamic Asset Allocation Balanced- Class A Shares (PABAX) and \$.016 for the Putnam Dynamic Asset Allocation Conservative Fund - Class A Shares (PACAX) were previously declared on the November 20, 2015 press release.
- (b) Quotron Symbol pending

Section 19 Disclosure

Putnam Dynamic Risk Allocation Fund

As of December 11, 2015, the fund had net realized and unrealized losses of \$0.93 per share, of which \$0.53 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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