



FOR IMMEDIATE RELEASE

PUTNAM ANNOUNCES DIVIDEND RATES FOR OPEN-END FUNDS

BOSTON, Massachusetts (December 17, 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 American Government Income Fund - Class B Shares (PAMBX)</u> \$0.0130 per share investment income	12/17/2015	12/21/2015
<u>Putnam American Government Income Fund - Class C Shares (PAMIX)</u> \$0.0130 per share investment income	12/17/2015	12/21/2015
<u>Putnam American Government Income Fund - Class M Shares (PAMMX)</u> \$0.0160 per share investment income	12/17/2015	12/21/2015
<u>Putnam American Government Income Fund - Class R Shares (PAMRX)</u> \$0.0160 per share investment income	12/17/2015	12/21/2015
<u>Putnam American Government Income Fund - Class Y Shares (PATYX)</u> \$0.0200 per share investment income	12/17/2015	12/21/2015
<u>Putnam American Government Income Fund - Class R5 Shares (PAMDX)</u> \$0.0200 per share investment income	12/17/2015	12/21/2015
<u>Putnam American Government Income Fund - Class R6 Shares (PAMEX)</u> \$0.0210 per share investment income	12/17/2015	12/21/2015
<u>Putnam Dynamic Asset Allocation Balanced Fund - Class B Shares (PABBX)</u> \$0.0260 per share investment income \$0.1320 per share short-term capital gain <u>\$0.6120 per share long-term capital gain</u> \$0.7700 per share total	12/17/2015	12/21/2015



Putnam Dynamic Asset Allocation Balanced Fund - Class C Shares (AABCX)

\$0.0290 per share investment income 12/17/2015 12/21/2015
\$0.1320 per share short-term capital gain
\$0.6120 per share long-term capital gain
\$0.7730 per share total

Putnam Dynamic Asset Allocation Balanced Fund - Class M Shares (PABMX)

\$0.0330 per share investment income 12/17/2015 12/21/2015
\$0.1320 per share short-term capital gain
\$0.6120 per share long-term capital gain
\$0.7770 per share total

Putnam Dynamic Asset Allocation Balanced Fund - Class R Shares (PAARX)

\$0.047 per share investment income 12/17/2015 12/21/2015
\$0.1320 per share short-term capital gain
\$0.6120 per share long-term capital gain
\$0.7910 per share total

Putnam Dynamic Asset Allocation Balanced Fund - Class Y Shares (PABYX)

\$0.0620 per share investment income 12/17/2015 12/21/2015
\$0.1320 per share short-term capital gain
\$0.6120 per share long-term capital gain
\$0.8060 per share total

Putnam Dynamic Asset Allocation Balanced Fund - Class R5 Shares (PAADX)

\$0.0630 per share investment income 12/17/2015 12/21/2015
\$0.1320 per share short-term capital gain
\$0.6120 per share long-term capital gain
\$0.8070 per share total

Putnam Dynamic Asset Allocation Balanced Fund - Class R6 Shares (PAAEX)

\$0.0660 per share investment income 12/17/2015 12/21/2015
\$0.1320 per share short-term capital gain
\$0.6120 per share long-term capital gain
\$0.8100 per share total

Putnam Dynamic Asset Allocation Conservative Fund - Class B Shares (PACBX)

\$0.0100 per share investment income 12/17/2015 12/21/2015
\$0.1400 per share short-term capital gain
\$0.4400 per share long-term capital gain
\$0.5900 per share total

Putnam Dynamic Asset Allocation Conservative Fund - Class C Shares (PACCX)

\$0.0100 per share investment income 12/17/2015 12/21/2015
\$0.1400 per share short-term capital gain
\$0.4400 per share long-term capital gain
\$0.5900 per share total



Putnam Dynamic Asset Allocation Conservative Fund - Class M Shares (PACMX)

\$0.0120 per share investment income 12/17/2015 12/21/2015
\$0.1400 per share short-term capital gain
\$0.4400 per share long-term capital gain
\$0.5920 per share total

Putnam Dynamic Asset Allocation Conservative Fund - Class R Shares (PACRX)

\$0.0140 per share investment income 12/17/2015 12/21/2015
\$0.1400 per share short-term capital gain
\$0.4400 per share long-term capital gain
\$0.5940 per share total

Putnam Dynamic Asset Allocation Conservative Fund - Class Y Shares (PACYX)

\$0.0180 per share investment income 12/17/2015 12/21/2015
\$0.1400 per share short-term capital gain
\$0.4400 per share long-term capital gain
\$0.5980 per share total

Putnam Dynamic Asset Allocation Conservative Fund - Class R5 Shares (PACDX)

\$0.0190 per share investment income 12/17/2015 12/21/2015
\$0.1400 per share short-term capital gain
\$0.4400 per share long-term capital gain
\$0.5990 per share total

Putnam Dynamic Asset Allocation Conservative Fund - Class R6 Shares (PCCEX)

\$0.0190 per share investment income 12/17/2015 12/21/2015
\$0.1400 per share short-term capital gain
\$0.4400 per share long-term capital gain
\$0.5990 per share total

Putnam Dynamic Asset Allocation Equity Fund – Class Y Shares (a)

\$0.1310 per share investment income 12/17/2015 12/21/2015
\$0.0730 per share short-term capital gain
\$0.2410 per share long-term capital gain
\$0.4450 per share total

Putnam Dynamic Asset Allocation Growth Fund - Class B Shares (PAEBX)

\$0.1150 per share investment income 12/17/2015 12/21/2015
\$0.0620 per share short-term capital gain
\$0.6520 per share long-term capital gain
\$0.8290 per share total

Putnam Dynamic Asset Allocation Growth Fund - Class C Shares (PAECX)

\$0.1610 per share investment income 12/17/2015 12/21/2015
\$0.0620 per share short-term capital gain
\$0.6520 per share long-term capital gain
\$0.8750 per share total

Putnam Dynamic Asset Allocation Growth Fund - Class M Shares (PAGMX)

\$0.1700 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>		
\$0.8840 per share total		

Putnam Dynamic Asset Allocation Growth Fund - Class R Shares (PASRX)

\$0.1800 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>		
\$0.8940 per share total		

Putnam Dynamic Asset Allocation Growth Fund - Class Y Shares (PAGYX)

\$0.2950 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>		
\$1.0090 per share total		

Putnam Dynamic Asset Allocation Growth Fund - Class R5 Shares (PADEX)

\$0.2890 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>		
\$1.003 per share total		

Putnam Dynamic Asset Allocation Growth Fund - Class R6 Shares (PAEEX)

\$0.3080 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>		
\$1.0220 per share total		

Putnam Dynamic Risk Allocation Fund - Class B Shares (PDRBX)

\$0.2050 per share long-term capital gain	12/17/2015	12/21/2015
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Putnam Dynamic Risk Allocation Fund - Class C Shares (PDRFX)

\$0.2050 per share long-term capital gain	12/17/2015	12/21/2015
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Putnam Dynamic Risk Allocation Fund - Class M Shares (PDRTX)

\$0.2050 per share long-term capital gain	12/17/2015	12/21/2015
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Putnam Dynamic Risk Allocation Fund - Class R Shares (PDRRX)

\$0.2050 per share long-term capital gain	12/17/2015	12/21/2015
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Putnam Dynamic Risk Allocation Fund - Class Y Shares (PDRYX)

\$0.0350 per share investment income	12/17/2015	12/21/2015
<u>\$0.2050 per share long-term capital gain</u>		
\$0.2400 per share total		

Putnam Dynamic Risk Allocation Fund - Class R5 Shares (PDRLX)

\$0.0710 per share investment income 12/17/2015 12/21/2015

\$0.2050 per share long-term capital gain

\$0.2760 per share total

Putnam Dynamic Risk Allocation Fund - Class R6 Shares (PDRGX)

\$0.0850 per share investment income 12/17/2015 12/21/2015

\$0.2050 per share long-term capital gain

\$0.2900 per share total

(a) 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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