



FOR IMMEDIATE RELEASE

PUTNAM ANNOUNCES DIVIDEND RATES FOR CLASS A OPEN-END FUNDS

BOSTON, Massachusetts (December 24, 2015) -- The Trustees of The Putnam Funds have declared the following distributions.

<u>FUND NAME AND DISTRIBUTIONS</u>	<u>RECORD DATE</u>	<u>PAYMENT DATE</u>
<u>Putnam Convertible Securities Fund – Class A Shares (PCONX)*</u>		
\$0.8450 per share long-term capital gain	12/28/2015	12/30/2015
<u>Putnam Equity Income Fund – Class A Shares (PEYAX)*</u>		
\$0.8450 per share long-term capital gain	12/28/2015	12/30/2015
<u>Putnam Retirement Income Fund Lifestyle 1– Class A Shares (PRMAX)</u>		
\$0.0060 per share investment income	12/28/2015	12/30/2015
<u>\$0.5370 per share extra taxable income</u>		
\$0.5430 per share total		
<u>Putnam Retirement Income Fund Lifestyle 2– Class A Shares (PRYAX)*</u>		
\$0.1970 per share extra taxable income	12/28/2015	12/30/2015
\$0.0140 per share short-term capital gain		
<u>\$0.2690 per share long-term capital gain</u>		
\$0.4800 per share total		
<u>Putnam Retirement Income Fund Lifestyle 3– Class A Shares (PISFX)*</u>		
\$0.1290 per share extra taxable income	12/28/2015	12/30/2015

* Please note the Class A regular monthly or quarterly distributions were previously declared on the 11/20/15 press release for these funds.

SECTION 19 DISCLOSURE**Putnam Convertible Securities Fund**

As of December 17, 2015, the fund had net realized and unrealized losses of \$0.600 per share, of which \$0.447 represents unrealized depreciation of portfolio securities.

Putnam Retirement Income Fund Lifestyle 2

As of December 17, 2015, the fund had net realized and unrealized losses of \$0.131 per share, of which \$0.000 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.

Shareholders Contact: 1-800-225-1581

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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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