



Shareholders Contact: 1-800-225-1581

FOR IMMEDIATE RELEASE

PUTNAM ANNOUNCES DISTRIBUTION RATES FOR FUNDS

BOSTON, Massachusetts (December 15, 2016) -- 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>		
\$0.0530 per share investment income	12/16/16	12/20/16
<u>\$0.1250 per share long-term capital gain</u>		
\$0.1780 per share total		
<u>Putnam Dynamic Asset Allocation Conservative Fund (a)- Class A Shares (PACAX)</u>		
\$0.0140 per share investment income	12/16/16	12/20/16
<u>\$0.0560 per share long-term capital gain</u>		
\$0.0700 per share total		
<u>Putnam Dynamic Asset Allocation Equity Fund – Class A Shares (b)</u>		
\$0.1480 per share investment income	12/16/16	12/20/16
<u>Putnam Dynamic Asset Allocation Growth Fund - Class A Shares (PAEAX)</u>		
\$0.0590 per share investment income	12/16/16	12/20/16
<u>\$0.1880 per share long-term capital gain</u>		
\$0.2470 per share total		
<u>Putnam Dynamic Risk Allocation Fund - Class A Shares (PDREX)</u>		
\$0.2480 per share investment income	12/16/16	12/20/16
<u>Putnam Mortgage Opportunities Fund - Class I Shares (b)</u>		
\$0.2850 per share investment income	12/16/16	12/20/16

- (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 \$.014 for the Putnam Dynamic Asset Allocation Conservative Fund - Class A Shares (PACAX) were previously declared on the November 18, 2016 press release.
- (b) Quotron Symbol pending

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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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