



FOR IMMEDIATE RELEASE

PUTNAM ANNOUNCES DIVIDEND RATES FOR OPEN-END FUNDS

BOSTON, Massachusetts (December 16, 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 American Government Income Fund - Class B Shares (PAMBX)</u> \$0.0100 per share investment income	12/16/16	12/20/16
<u>Putnam American Government Income Fund - Class C Shares (PAMIX)</u> \$0.0100 per share investment income	12/16/16	12/20/16
<u>Putnam American Government Income Fund - Class M Shares (PAMMX)</u> \$0.0130 per share investment income	12/16/16	12/20/16
<u>Putnam American Government Income Fund - Class R Shares (PAMRX)</u> \$0.0130 per share investment income	12/16/16	12/20/16
<u>Putnam American Government Income Fund - Class Y Shares (PATYX)</u> \$0.0170 per share investment income	12/16/16	12/20/16
<u>Putnam American Government Income Fund - Class R5 Shares (PAMDX)</u> \$0.0170 per share investment income	12/16/16	12/20/16
<u>Putnam American Government Income Fund - Class R6 Shares (PAMEX)</u> \$0.0180 per share investment income	12/16/16	12/20/16
<u>Putnam Dynamic Asset Allocation Balanced Fund - Class B Shares (PABBX)</u> \$0.0270 per share investment income <u>\$0.1250 per share long-term capital gain</u> \$0.1520 per share total	12/16/16	12/20/16



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

\$0.0280 per share investment income 12/16/16 12/20/16

\$0.1250 per share long-term capital gain

\$0.1530 per share total

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

\$0.0360 per share investment income 12/16/16 12/20/16

\$0.1250 per share long-term capital gain

\$0.1610 per share total

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

\$0.0450 per share investment income 12/16/16 12/20/16

\$0.1250 per share long-term capital gain

\$0.1700 per share total

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

\$0.0620 per share investment income 12/16/16 12/20/16

\$0.1250 per share long-term capital gain

\$0.1870 per share total

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

\$0.0620 per share investment income 12/16/16 12/20/16

\$0.1250 per share long-term capital gain

\$0.1870 per share total

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

\$0.0660 per share investment income 12/16/16 12/20/16

\$0.1250 per share long-term capital gain

\$0.1910 per share total

Putnam Dynamic Asset Allocation Balanced Fund - Class P Shares (a)

\$0.0670 per share investment income 12/16/16 12/20/16

\$0.1250 per share long-term capital gain

\$0.1920 per share total

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

\$0.0080 per share investment income 12/16/16 12/20/16

\$0.0560 per share long-term capital gain

\$0.0640 per share total

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

\$0.0080 per share investment income 12/16/16 12/20/16

\$0.0560 per share long-term capital gain

\$0.0640 per share total

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

\$0.0100 per share investment income	12/16/16	12/20/16
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<u>\$0.0560 per share long-term capital gain</u>		
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\$0.0660 per share total		
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Putnam Dynamic Asset Allocation Conservative Fund - Class R Shares (PACRX)

\$0.0120 per share investment income	12/16/16	12/20/16
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<u>\$0.0560 per share long-term capital gain</u>		
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\$0.0680 per share total		
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Putnam Dynamic Asset Allocation Conservative Fund - Class Y Shares (PACYX)

\$0.0160 per share investment income	12/16/16	12/20/16
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<u>\$0.0560 per share long-term capital gain</u>		
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\$0.0720 per share total		
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Putnam Dynamic Asset Allocation Conservative Fund - Class R5 Shares (PACDX)

\$0.0160 per share investment income	12/16/16	12/20/16
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<u>\$0.0560 per share long-term capital gain</u>		
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\$0.0720 per share total		
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Putnam Dynamic Asset Allocation Conservative Fund - Class R6 Shares (PCCEX)

\$0.0170 per share investment income	12/16/16	12/20/16
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<u>\$0.0560 per share long-term capital gain</u>		
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\$0.0730 per share total		
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Putnam Dynamic Asset Allocation Conservative Fund - Class P Shares (a)

\$0.0170 per share investment income	12/16/16	12/20/16
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<u>\$0.0560 per share long-term capital gain</u>		
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\$0.0730 per share total		
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Putnam Dynamic Asset Allocation Equity Fund – Class P Shares (a)

\$0.1550 per share investment income	12/16/16	12/20/16
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Putnam Dynamic Asset Allocation Growth Fund - Class B Shares (PAEBX)

\$0.1880 per share long-term capital gain	12/16/16	12/20/16
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Putnam Dynamic Asset Allocation Growth Fund - Class C Shares (PAECX)

\$0.1880 per share long-term capital gain	12/16/16	12/20/16
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Putnam Dynamic Asset Allocation Growth Fund - Class M Shares (PAGMX)

\$0.1880 per share long-term capital gain	12/16/16	12/20/16
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Dynamic Asset Allocation Growth Fund - Class R Shares (PASRX)

\$0.0350 per share investment income	12/16/16	12/20/16
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<u>\$0.1880 per share long-term capital gain</u>		
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\$0.2230 per share total		
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Putnam Dynamic Asset Allocation Growth Fund - Class Y Shares (PAGYX)

\$0.0840 per share investment income	12/16/16	12/20/16
<u>\$0.1880 per share long-term capital gain</u>		
\$0.2720 per share total		

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

\$0.0970 per share investment income	12/16/16	12/20/16
<u>\$0.1880 per share long-term capital gain</u>		
\$0.2850 per share total		

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

\$0.1190 per share investment income	12/16/16	12/20/16
<u>\$0.1880 per share long-term capital gain</u>		
\$0.3070 per share total		

Putnam Dynamic Asset Allocation Growth Fund - Class P Shares (a)

\$0.0770 per share investment income	12/16/16	12/20/16
<u>\$0.1880 per share long-term capital gain</u>		
\$0.2650 per share total		

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

\$0.1590 per share investment income	12/16/16	12/20/16
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Putnam Dynamic Risk Allocation Fund - Class C Shares (PDRFX)

\$0.1510 per share investment income	12/16/16	12/20/16
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Putnam Dynamic Risk Allocation Fund - Class M Shares (PDRTX)

\$0.2040 per share investment income	12/16/16	12/20/16
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Putnam Dynamic Risk Allocation Fund - Class R Shares (PDRRX)

\$0.1800 per share investment income	12/16/16	12/20/16
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Putnam Dynamic Risk Allocation Fund - Class Y Shares (PDRYX)

\$0.2770 per share investment income	12/16/16	12/20/16
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Putnam Dynamic Risk Allocation Fund - Class R6 Shares (PDRGX)

\$0.2910 per share investment income	12/16/16	12/20/16
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(a) 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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Putnam Retail Management

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12/16