

**Shareholders Contact**

1-800-225-1581

FOR IMMEDIATE RELEASE**PUTNAM ANNOUNCES DIVIDEND RATES FOR OPEN-END FUNDS**

BOSTON, Massachusetts (December 7, 2016) -- The Trustees of The Putnam Funds have declared the following distributions today.

<u>FUND NAME AND DISTRIBUTIONS</u>	<u>RECORD DATE</u>	<u>PAYMENT DATE</u>
<u>Putnam Capital Opportunities Fund – Class B Shares (POPBX)</u>		
\$0.0070 per share investment income	12/07/16	12/09/16
<u>\$0.9900 per share long- term capital gain</u>		
\$0.9970 per share total		
<u>Putnam Capital Opportunities Fund – Class C Shares (PCOCX)</u>		
\$0.0110 per share investment income	12/07/16	12/09/16
<u>\$0.9900 per share long- term capital gain</u>		
\$1.0010 per share total		
<u>Putnam Capital Opportunities Fund – Class M Shares (POPMX)</u>		
\$0.0420 per share investment income	12/07/16	12/09/16
<u>\$0.9900 per share long- term capital gain</u>		
\$1.0320 per share total		
<u>Putnam Capital Opportunities Fund – Class R Shares (PCORX)</u>		
\$0.0580 per share investment income	12/07/16	12/09/16
<u>\$0.9900 per share long- term capital gain</u>		
\$1.0480 per share total		
<u>Putnam Capital Opportunities Fund – Class Y Shares (PYCOX)</u>		
\$0.1390 per share investment income	12/07/16	12/09/16
<u>\$0.9900 per share long- term capital gain</u>		
\$01.1290 per share total		

<u>Putnam Capital Opportunities Fund – Class R5 Shares (POPDX)</u>		
\$0.1530 per share investment income	12/07/16	12/09/16
<u>\$0.9900 per share long- term capital gain</u>		
\$1.1430 per share total		
<u>Putnam Capital Opportunities Fund – Class R6 Shares (PCOEX)</u>		
\$0.1680 per share investment income	12/07/16	12/09/16
<u>\$0.9900 per share long- term capital gain</u>		
\$1.1580 per share total		
<u>Putnam Capital Spectrum Fund – Class B Shares (PVSBX)</u>		
\$1.2460 per share long- term capital gain	12/07/16	12/09/16
<u>Putnam Capital Spectrum Fund – Class C Shares (PVSCX)</u>		
\$1.2460 per share long- term capital gain	12/07/16	12/09/16
<u>Putnam Capital Spectrum Fund – Class M Shares (PVSMX)</u>		
\$1.2460 per share long- term capital gain	12/07/16	12/09/16
<u>Putnam Capital Spectrum Fund – Class R Shares (PVSRX)</u>		
\$1.2460 per share long- term capital gain	12/07/16	12/09/16
<u>Putnam Capital Spectrum Fund – Class Y Shares (PVSYX)</u>		
\$1.2460 per share long- term capital gain	12/07/16	12/09/16
<u>Putnam Growth Opportunities Fund – Class Y Shares (PGOYX)</u>		
\$0.0050 per share investment income	12/07/16	12/09/16
<u>Putnam Growth Opportunities Fund – Class R6 Shares (PGOEX)</u>		
\$0.0230 per share investment income	12/07/16	12/09/16
<u>Putnam Investors Fund – Class B Shares (PNVBX)</u>		
\$0.0890 per share investment income	12/07/16	12/09/16
<u>Putnam Investors Fund – Class C Shares (PCINX)</u>		
\$0.0890 per share investment income	12/07/16	12/09/16
<u>Putnam Investors Fund – Class M Shares (PNVMX)</u>		
\$0.1270 per share investment income	12/07/16	12/09/16
<u>Putnam Investors Fund – Class R Shares (PIVRX)</u>		
\$0.0470 per share investment income	12/07/16	12/09/16

<u>Putnam Investors Fund – Class Y Shares (PNVYX)</u>		
\$0.2950 per share investment income	12/07/16	12/09/16
<u>Putnam Investors Fund – Class R6 Shares (PIVEX)</u>		
\$0.3300 per share investment income	12/07/16	12/09/16
<u>Putnam Low Volatility Equity Fund – Class B Shares (PLVFX)</u>		
\$0.0850 per share investment income	12/07/16	12/09/16
<u>Putnam Low Volatility Equity Fund – Class C Shares (PLVGX)</u>		
\$0.0800 per share investment income	12/07/16	12/09/16
<u>Putnam Low Volatility Equity Fund – Class M Shares (PLVHX)</u>		
\$0.1230 per share investment income	12/07/16	12/09/16
<u>Putnam Low Volatility Equity Fund – Class Y Shares (PLVKX)</u>		
\$0.1990 per share investment income	12/07/16	12/09/16
<u>Putnam Multi-Cap Core Fund – Class B Shares (PMYBX)</u>		
\$0.0650 per share investment income	12/07/16	12/09/16
<u>Putnam Multi-Cap Core Fund – Class C Shares (PMYCX)</u>		
\$0.0420 per share investment income	12/07/16	12/09/16
<u>Putnam Multi-Cap Core Fund – Class M Shares (PMYMX)</u>		
\$0.0780 per share investment income	12/07/16	12/09/16
<u>Putnam Multi-Cap Core Fund – Class R Shares (PMYZX)</u>		
\$0.1380 per share investment income	12/07/16	12/09/16
<u>Putnam Multi-Cap Core Fund – Class Y Shares (PMYYX)</u>		
\$0.2290 per share investment income	12/07/16	12/09/16
<u>Putnam Multi-Cap Value Fund – Class B Shares (PMVBX)</u>		
\$0.0490 per share investment income	12/07/16	12/09/16
\$0.1800 per share short-term capital gain		
<u>\$0.0660 per share long-term capital gain</u>		
\$0.2950 per share total		
<u>Putnam Multi-Cap Value Fund – Class C Shares (PMPCX)</u>		
\$0.0600 per share investment income	12/07/16	12/09/16
\$0.1800 per share short-term capital gain		
<u>\$0.0660 per share long-term capital gain</u>		
\$0.3060 per share total		



<u>Putnam Multi-Cap Value Fund – Class M Shares (PMCVX)</u>		
\$0.1000 per share investment income	12/07/16	12/09/16
\$0.1800 per share short-term capital gain		
<u>\$0.0660 per share long-term capital gain</u>		
\$0.3460 per share total		
<u>Putnam Multi-Cap Value Fund – Class R Shares (PMVRX)</u>		
\$0.1320 per share investment income	12/07/16	12/09/16
\$0.1800 per share short-term capital gain		
<u>\$0.0660 per share long-term capital gain</u>		
\$0.3780 per share total		
<u>Putnam Multi-Cap Value Fund – Class Y Shares (PMVYX)</u>		
\$0.2230 per share investment income	12/07/16	12/09/16
\$0.1800 per share short-term capital gain		
<u>\$0.0660 per share long-term capital gain</u>		
\$0.4690 per share total		
<u>Putnam Research Fund – Class B Shares (PRFBX)</u>		
\$0.0980 per share investment income	12/07/16	12/09/16
<u>Putnam Research Fund – Class C Shares (PRACX)</u>		
\$0.1110 per share investment income	12/07/16	12/09/16
<u>Putnam Research Fund – Class M Shares (PRFMX)</u>		
\$0.1550 per share investment income	12/07/16	12/09/16
<u>Putnam Research Fund – Class R Shares (PRSRX)</u>		
\$0.2050 per share investment income	12/07/16	12/09/16
<u>Putnam Research Fund – Class Y Shares (PURYX)</u>		
\$0.3540 per share investment income	12/07/16	12/09/16
<u>Putnam Research Fund – Class R6 Shares (PLJMX)</u>		
\$0.4020 per share investment income	12/07/16	12/09/16
<u>Putnam Small Cap Growth Fund – Class Y Shares (PSYGX)</u>		
\$0.0760 per share investment income	12/07/16	12/09/16
<u>Putnam Small Cap Growth Fund – Class R6 Shares (PLKGX)</u>		
\$0.1320 per share investment income	12/07/16	12/09/16

<u>Putnam Small Cap Value Fund – Class B Shares (PSLBX)</u>		
\$0.0350 per share investment income	12/07/16	12/09/16
<u>Putnam Small Cap Value Fund – Class C Shares (PSLCX)</u>		
\$0.0380 per share investment income	12/07/16	12/09/16
<u>Putnam Small Cap Value Fund – Class M Shares (PSLMX)</u>		
\$0.0550 per share investment income	12/07/16	12/09/16
<u>Putnam Small Cap Value Fund – Class R Shares (PSCRX)</u>		
\$0.0840 per share investment income	12/07/16	12/09/16
<u>Putnam Small Cap Value Fund – Class Y Shares (PYSVX)</u>		
\$0.1520 per share investment income	12/07/16	12/09/16
<u>Putnam Small Cap Value Fund – Class R5 Shares (PSLRX)</u>		
\$0.1690 per share investment income	12/07/16	12/09/16
<u>Putnam Small Cap Value Fund – Class R6 Shares (PSCMX)</u>		
\$0.1790 per share investment income	12/07/16	12/09/16
<u>Putnam Strategic Volatility Equity Fund – Class B Shares (PSVGX)</u>		
\$0.4840 per share investment income	12/07/16	12/09/16
<u>Putnam Strategic Volatility Equity Fund – Class C Shares (PSVHX)</u>		
\$0.4670 per share investment income	12/07/16	12/09/16
<u>Putnam Strategic Volatility Equity Fund – Class M Shares (PSVOX)</u>		
\$0.4780 per share investment income	12/07/16	12/09/16
<u>Putnam Strategic Volatility Equity Fund – Class Y Shares (PSVYX)</u>		
\$0.5550 per share investment income	12/07/16	12/09/16

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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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