



Shareholders Contact: 1-800-225-1581

FOR IMMEDIATE RELEASE

PUTNAM ANNOUNCES DISTRIBUTION RATES FOR OPEN END FUNDS

BOSTON, Massachusetts (January 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 American Government Income Fund - Class B Shares (PAMBX)</u> \$0.0130 per share investment income | 1/15/2016 | 1/20/2016 |
| <u>Putnam American Government Income Fund - Class C Shares (PAMIX)</u> \$0.0130 per share investment income | 1/15/2016 | 1/20/2016 |
| <u>Putnam American Government Income Fund - Class M Shares (PAMMX)</u> \$0.0160 per share investment income | 1/15/2016 | 1/20/2016 |
| <u>Putnam American Government Income Fund - Class R Shares (PAMRX)</u> \$0.0160 per share investment income | 1/15/2016 | 1/20/2016 |
| <u>Putnam American Government Income Fund - Class Y Shares (PATYX)</u> \$0.0200 per share investment income | 1/15/2016 | 1/20/2016 |
| <u>Putnam American Government Income Fund - Class R5 Shares (PAMDX)</u> \$0.0200 per share investment income | 1/15/2016 | 1/20/2016 |
| <u>Putnam American Government Income Fund - Class R6 Shares (PAMEX)</u> \$0.0200 per share investment income | 1/15/2016 | 1/20/2016 |
| <u>Putnam Dynamic Asset Allocation Conservative Fund - Class B Shares (PACBX)</u> \$0.0100 per share investment income | 1/15/2016 | 1/20/2016 |
| <u>Putnam Dynamic Asset Allocation Conservative Fund - Class C Shares (PACCX)</u> \$0.0100 per share investment income | 1/15/2016 | 1/20/2016 |
| <u>Putnam Dynamic Asset Allocation Conservative Fund - Class M Shares (PACMX)</u> \$0.0120 per share investment income | 1/15/2016 | 1/20/2016 |
| <u>Putnam Dynamic Asset Allocation Conservative Fund - Class R Shares (PACRX)</u> \$0.0140 per share investment income | 1/15/2016 | 1/20/2016 |

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

\$0.0180 per share investment income 1/15/2016 1/20/2016

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

\$0.0180 per share investment income 1/15/2016 1/20/2016

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

\$0.0190 per share investment income 1/15/2016 1/20/2016

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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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