



Shareholders Contact: 1-800-225-1581

FOR IMMEDIATE RELEASE

PUTNAM ANNOUNCES DISTRIBUTION RATES FOR OPEN END FUNDS

BOSTON, Massachusetts (May 18, 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> \$0.0120 per share investment income	5/18/2016	5/20/2016
<u>Putnam American Government Income Fund - Class C Shares (PAMIX)</u> \$0.0120 per share investment income	5/18/2016	5/20/2016
<u>Putnam American Government Income Fund - Class M Shares (PAMMX)</u> \$0.0150 per share investment income	5/18/2016	5/20/2016
<u>Putnam American Government Income Fund - Class R Shares (PAMRX)</u> \$0.0160 per share investment income	5/18/2016	5/20/2016
<u>Putnam American Government Income Fund - Class Y Shares (PATYX)</u> \$0.0200 per share investment income	5/18/2016	5/20/2016
<u>Putnam American Government Income Fund - Class R5 Shares (PAMDX)</u> \$0.0200 per share investment income	5/18/2016	5/20/2016
<u>Putnam American Government Income Fund - Class R6 Shares (PAMEX)</u> \$0.0210 per share investment income	5/18/2016	5/20/2016
<u>Putnam Dynamic Asset Allocation Conservative Fund - Class B Shares (PACBX)</u> \$0.0100 per share investment income	5/18/2016	5/20/2016
<u>Putnam Dynamic Asset Allocation Conservative Fund - Class C Shares (PACCX)</u> \$0.0100 per share investment income	5/18/2016	5/20/2016
<u>Putnam Dynamic Asset Allocation Conservative Fund - Class M Shares (PACMX)</u> \$0.0120 per share investment income	5/18/2016	5/20/2016

Putnam Dynamic Asset Allocation Conservative Fund - Class R Shares (PACRX)
 \$0.0140 per share investment income 5/18/2016 5/20/2016

Putnam Dynamic Asset Allocation Conservative Fund - Class Y Shares (PACYX)
 \$0.0180 per share investment income 5/18/2016 5/20/2016

Putnam Dynamic Asset Allocation Conservative Fund - Class R5 Shares (PACDX)
 \$0.0190 per share investment income 5/18/2016 5/20/2016

Putnam Dynamic Asset Allocation Conservative Fund - Class R6 Shares (PCCEX)
 \$0.0190 per share investment income 5/18/2016 5/20/2016

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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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