



FOR IMMEDIATE RELEASE

PUTNAM ANNOUNCES DIVIDEND RATES FOR OPEN-END FUNDS

BOSTON, Massachusetts (December 18, 2017) -- 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 | 12/18/17 | 12/20/17 |
| <u>Putnam American Government Income Fund - Class C Shares (PAMIX)</u> \$0.0130 per share investment income | 12/18/17 | 12/20/17 |
| <u>Putnam American Government Income Fund - Class M Shares (PAMMX)</u> \$0.0160 per share investment income | 12/18/17 | 12/20/17 |
| <u>Putnam American Government Income Fund - Class R Shares (PAMRX)</u> \$0.0160 per share investment income | 12/18/17 | 12/20/17 |
| <u>Putnam American Government Income Fund - Class Y Shares (PATYX)</u> \$0.0200 per share investment income | 12/18/17 | 12/20/17 |
| <u>Putnam American Government Income Fund - Class R5 Shares (PAMDX)</u> \$0.0200 per share investment income | 12/18/17 | 12/20/17 |
| <u>Putnam American Government Income Fund - Class R6 Shares (PAMEX)</u> \$0.0210 per share investment income | 12/18/17 | 12/20/17 |
| <u>Putnam Dynamic Asset Allocation Balanced Fund - Class A Shares (PABAX) (a)</u> \$0.0560 per share investment income \$0.2670 per share short-term capital gain <u>\$0.4560 per share long-term capital gain</u> \$0.7790 per share total | 12/18/17 | 12/20/17 |

Putnam Dynamic Asset Allocation Balanced Fund - Class B Shares (PABBX)

| | | |
|--|----------|----------|
| \$0.0260 per share investment income | 12/18/17 | 12/20/17 |
| \$0.2670 per share short-term capital gain | | |
| <u>\$0.4560 per share long-term capital gain</u> | | |
| \$0.7490 per share total | | |

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

| | | |
|--|----------|----------|
| \$0.0280 per share investment income | 12/18/17 | 12/20/17 |
| \$0.2670 per share short-term capital gain | | |
| <u>\$0.4560 per share long-term capital gain</u> | | |
| \$0.7510 per share total | | |

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

| | | |
|--|----------|----------|
| \$0.0320 per share investment income | 12/18/17 | 12/20/17 |
| \$0.2670 per share short-term capital gain | | |
| <u>\$0.4560 per share long-term capital gain</u> | | |
| \$0.7550 per share total | | |

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

| | | |
|--|----------|----------|
| \$0.0460 per share investment income | 12/18/17 | 12/20/17 |
| \$0.2670 per share short-term capital gain | | |
| <u>\$0.4560 per share long-term capital gain</u> | | |
| \$0.7690 per share total | | |

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

| | | |
|--|----------|----------|
| \$0.0660 per share investment income | 12/18/17 | 12/20/17 |
| \$0.2670 per share short-term capital gain | | |
| <u>\$0.4560 per share long-term capital gain</u> | | |
| \$0.7890 per share total | | |

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

| | | |
|--|----------|----------|
| \$0.0670 per share investment income | 12/18/17 | 12/20/17 |
| \$0.2670 per share short-term capital gain | | |
| <u>\$0.4560 per share long-term capital gain</u> | | |
| \$0.7900 per share total | | |

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

| | | |
|--|----------|----------|
| \$0.0700 per share investment income | 12/18/17 | 12/20/17 |
| \$0.2670 per share short-term capital gain | | |
| <u>\$0.4560 per share long-term capital gain</u> | | |
| \$0.7930 per share total | | |

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

| | | |
|--|----------|----------|
| \$0.0710 per share investment income | 12/18/17 | 12/20/17 |
| \$0.2670 per share short-term capital gain | | |
| <u>\$0.4560 per share long-term capital gain</u> | | |
| \$0.7940 per share total | | |

Putnam Dynamic Asset Allocation Conservative Fund - Class A Shares (PACAX) (a)

| | | |
|--|----------|----------|
| \$0.0160 per share investment income | 12/18/17 | 12/20/17 |
| \$0.0150 per share short-term capital gain | | |
| <u>\$0.0600 per share long-term capital gain</u> | | |
| \$0.0910 per share total | | |

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

| | | |
|--|----------|----------|
| \$0.0090 per share investment income | 12/18/17 | 12/20/17 |
| \$0.0150 per share short-term capital gain | | |
| <u>\$0.0600 per share long-term capital gain</u> | | |
| \$0.0840 per share total | | |

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

| | | |
|--|----------|----------|
| \$0.0090 per share investment income | 12/18/17 | 12/20/17 |
| \$0.0150 per share short-term capital gain | | |
| <u>\$0.0600 per share long-term capital gain</u> | | |
| \$0.0840 per share total | | |

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

| | | |
|--|----------|----------|
| \$0.0110 per share investment income | 12/18/17 | 12/20/17 |
| \$0.0150 per share short-term capital gain | | |
| <u>\$0.0600 per share long-term capital gain</u> | | |
| \$0.0860 per share total | | |

Putnam Dynamic Asset Allocation Conservative Fund - Class R Shares (PACRX)

| | | |
|--|----------|----------|
| \$0.0140 per share investment income | 12/18/17 | 12/20/17 |
| \$0.0150 per share short-term capital gain | | |
| <u>\$0.0600 per share long-term capital gain</u> | | |
| \$0.0890 per share total | | |

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

| | | |
|--|----------|----------|
| \$0.0180 per share investment income | 12/18/17 | 12/20/17 |
| \$0.0150 per share short-term capital gain | | |
| <u>\$0.0600 per share long-term capital gain</u> | | |
| \$0.0930 per share total | | |

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

| | | |
|--|----------|----------|
| \$0.0190 per share investment income | 12/18/17 | 12/20/17 |
| \$0.0150 per share short-term capital gain | | |
| <u>\$0.0600 per share long-term capital gain</u> | | |
| \$0.0940 per share total | | |

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

| | | |
|--|----------|----------|
| \$0.0190 per share investment income | 12/18/17 | 12/20/17 |
| \$0.0150 per share short-term capital gain | | |
| <u>\$0.0600 per share long-term capital gain</u> | | |
| \$0.0940 per share total | | |

Putnam Dynamic Asset Allocation Conservative Fund - Class P Shares (b)

| | | |
|--|----------|----------|
| \$0.0200 per share investment income | 12/18/17 | 12/20/17 |
| \$0.0150 per share short-term capital gain | | |
| <u>\$0.0600 per share long-term capital gain</u> | | |
| \$0.0950 per share total | | |

Putnam Dynamic Asset Allocation Equity Fund – Class A Shares (b)

| | | |
|--|----------|----------|
| \$0.2830 per share investment income | 12/18/17 | 12/20/17 |
| \$0.2750 per share short-term capital gain | | |
| <u>\$0.6340 per share long-term capital gain</u> | | |
| \$1.1920 per share total | | |

Putnam Dynamic Asset Allocation Equity Fund – Class P Shares (b)

| | | |
|--|----------|----------|
| \$0.3140 per share investment income | 12/18/17 | 12/20/17 |
| \$0.2750 per share short-term capital gain | | |
| <u>\$0.6340 per share long-term capital gain</u> | | |
| \$1.2230 per share total | | |

Putnam Dynamic Asset Allocation Growth Fund - Class A Shares (PAEAX)

| | | |
|--|----------|----------|
| \$0.3250 per share investment income | 12/18/17 | 12/20/17 |
| \$0.5930 per share short-term capital gain | | |
| <u>\$0.8240 per share long-term capital gain</u> | | |
| \$1.7420 per share total | | |

Putnam Dynamic Asset Allocation Growth Fund - Class B Shares (PAEBX)

| | | |
|--|----------|----------|
| \$0.1800 per share investment income | 12/18/17 | 12/20/17 |
| \$0.5930 per share short-term capital gain | | |
| <u>\$0.8240 per share long-term capital gain</u> | | |
| \$1.5970 per share total | | |

Putnam Dynamic Asset Allocation Growth Fund - Class C Shares (PAECX)

| | | |
|--|----------|----------|
| \$0.2140 per share investment income | 12/18/17 | 12/20/17 |
| \$0.5930 per share short-term capital gain | | |
| <u>\$0.8240 per share long-term capital gain</u> | | |
| \$1.6310 per share total | | |

Putnam Dynamic Asset Allocation Growth Fund - Class M Shares (PAGMX)

| | | |
|--|----------|----------|
| \$0.2220 per share investment income | 12/18/17 | 12/20/17 |
| \$0.5930 per share short-term capital gain | | |
| <u>\$0.8240 per share long-term capital gain</u> | | |
| \$1.6390 per share total | | |

Putnam Dynamic Asset Allocation Growth Fund - Class R Shares (PASRX)

| | | |
|--|----------|----------|
| \$0.2980 per share investment income | 12/18/17 | 12/20/17 |
| \$0.5930 per share short-term capital gain | | |
| <u>\$0.8240 per share long-term capital gain</u> | | |
| \$1.7150 per share total | | |

Putnam Dynamic Asset Allocation Growth Fund - Class Y Shares (PAGYX)

| | | |
|--|----------|----------|
| \$0.3720 per share investment income | 12/18/17 | 12/20/17 |
| \$0.5930 per share short-term capital gain | | |
| <u>\$0.8240 per share long-term capital gain</u> | | |
| \$1.7890 per share total | | |

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

| | | |
|--|----------|----------|
| \$0.3900 per share investment income | 12/18/17 | 12/20/17 |
| \$0.5930 per share short-term capital gain | | |
| <u>\$0.8240 per share long-term capital gain</u> | | |
| \$1.8070 per share total | | |

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

| | | |
|--|----------|----------|
| \$0.3920 per share investment income | 12/18/17 | 12/20/17 |
| \$0.5930 per share short-term capital gain | | |
| <u>\$0.8240 per share long-term capital gain</u> | | |
| \$1.8090 per share total | | |

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

| | | |
|--|----------|----------|
| \$0.3980 per share investment income | 12/18/17 | 12/20/17 |
| \$0.5930 per share short-term capital gain | | |
| <u>\$0.8240 per share long-term capital gain</u> | | |
| \$1.8150 per share total | | |

Putnam Dynamic Risk Allocation Fund - Class A Shares (PDREX)

| | | |
|--------------------------------------|----------|----------|
| \$0.3150 per share investment income | 12/18/17 | 12/20/17 |
|--------------------------------------|----------|----------|

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

| | | |
|--------------------------------------|----------|----------|
| \$0.2250 per share investment income | 12/18/17 | 12/20/17 |
|--------------------------------------|----------|----------|

Putnam Dynamic Risk Allocation Fund - Class C Shares (PDRFX)

| | | |
|--------------------------------------|----------|----------|
| \$0.2180 per share investment income | 12/18/17 | 12/20/17 |
|--------------------------------------|----------|----------|

Putnam Dynamic Risk Allocation Fund - Class M Shares (PDRTX)

| | | |
|--------------------------------------|----------|----------|
| \$0.2530 per share investment income | 12/18/17 | 12/20/17 |
|--------------------------------------|----------|----------|

Putnam Dynamic Risk Allocation Fund - Class R Shares (PDRRX)

| | | |
|--------------------------------------|----------|----------|
| \$0.2960 per share investment income | 12/18/17 | 12/20/17 |
|--------------------------------------|----------|----------|

Putnam Dynamic Risk Allocation Fund - Class Y Shares (PDRYX)

| | | |
|--------------------------------------|----------|----------|
| \$0.3450 per share investment income | 12/18/17 | 12/20/17 |
|--------------------------------------|----------|----------|

Putnam Dynamic Risk Allocation Fund - Class R6 Shares (PDRGX)

| | | |
|--------------------------------------|----------|----------|
| \$0.3590 per share investment income | 12/18/17 | 12/20/17 |
|--------------------------------------|----------|----------|

Putnam Mortgage Opportunities Fund – Class I Shares (PMOTX)

| | | |
|---|----------|----------|
| \$0.0700 per share investment income | 12/18/17 | 12/20/17 |
| <u>\$0.0090 per share short-term capital gain</u> | | |
| \$0.0790 per share total | | |

- (a) Please note that the regular monthly per share investment income distribution rates of \$0.0560 for the Putnam Dynamic Asset Allocation Balanced Fund- Class A Shares (PABAX) and \$0.0160 for the Putnam Dynamic Asset Allocation Conservative Fund - Class A Shares (PACAX) were previously declared on the November 17, 2017 press release.
- (b) Quotron Symbol pending

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Putnam Retail Management

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12/17