

**Shareholders Contact**

1-800-225-1581

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

BOSTON, Massachusetts (December 6, 2017) -- 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 A Shares (PCOAX)</u>		
\$1.8040 per share short-term capital gain	12/06/17	12/08/17
<u>\$0.9670 per share long-term capital gain</u>		
\$2.7710 per share total		
<u>Putnam Capital Opportunities Fund – Class B Shares (POPBX)</u>		
\$1.8040 per share short-term capital gain	12/06/17	12/08/17
<u>\$0.9670 per share long-term capital gain</u>		
\$2.7710 per share total		
<u>Putnam Capital Opportunities Fund – Class C Shares (PCOCX)</u>		
\$1.8040 per share short-term capital gain	12/06/17	12/08/17
<u>\$0.9670 per share long-term capital gain</u>		
\$2.7710 per share total		
<u>Putnam Capital Opportunities Fund – Class M Shares (POPMX)</u>		
\$1.8040 per share short-term capital gain	12/06/17	12/08/17
<u>\$0.9670 per share long-term capital gain</u>		
\$2.7710 per share total		
<u>Putnam Capital Opportunities Fund – Class R Shares (PCORX)</u>		
\$1.8040 per share short-term capital gain	12/06/17	12/08/17
<u>\$0.9670 per share long-term capital gain</u>		
\$2.7710 per share total		

<u>Putnam Capital Opportunities Fund – Class Y Shares (PYCOX)</u>		
\$1.8040 per share short-term capital gain	12/06/17	12/08/17
<u>\$0.9670 per share long-term capital gain</u>		
\$2.7710 per share total		
<u>Putnam Capital Opportunities Fund – Class R5 Shares (POPDX)</u>		
\$1.8040 per share short-term capital gain	12/06/17	12/08/17
<u>\$0.9670 per share long-term capital gain</u>		
\$2.7710 per share total		
<u>Putnam Capital Opportunities Fund – Class R6 Shares (PCOEX)</u>		
\$1.8040 per share short-term capital gain	12/06/17	12/08/17
<u>\$0.9670 per share long-term capital gain</u>		
\$2.7710 per share total		
<u>Putnam Growth Opportunities Fund – Class A Shares (POGAX)</u>		
\$0.0800 per share investment income	12/06/17	12/08/17
<u>\$0.5120 per share long-term capital gain</u>		
\$0.5920 per share total		
<u>Putnam Growth Opportunities Fund – Class B Shares (POGBX)</u>		
\$0.5120 per share long-term capital gain	12/06/17	12/08/17
<u>Putnam Growth Opportunities Fund – Class C Shares (POGCX)</u>		
\$0.5120 per share long-term capital gain	12/06/17	12/08/17
<u>Putnam Growth Opportunities Fund – Class M Shares (PGOMX)</u>		
\$0.5120 per share long-term capital gain	12/06/17	12/08/17
<u>Putnam Growth Opportunities Fund – Class R Shares (PGORX)</u>		
\$0.0150 per share investment income	12/06/17	12/08/17
<u>\$0.5120 per share long-term capital gain</u>		
\$0.5270 per share total		
<u>Putnam Growth Opportunities Fund – Class Y Shares (PGOYX)</u>		
\$0.1580 per share investment income	12/06/17	12/08/17
<u>\$0.5120 per share long-term capital gain</u>		
\$0.6700 per share total		
<u>Putnam Growth Opportunities Fund – Class R5 Shares (PGODX)</u>		
\$0.0920 per share investment income	12/06/17	12/08/17
<u>\$0.5120 per share long-term capital gain</u>		
\$0.6040 per share total		

<u>Putnam Growth Opportunities Fund – Class R6 Shares (PGOEX)</u>		
\$0.1960 per share investment income	12/06/17	12/08/17
<u>\$0.5120 per share long-term capital gain</u>		
\$0.7080 per share total		
<u>Putnam Investors Fund – Class A Shares (PINVX)</u>		
\$0.2850 per share investment income	12/06/17	12/08/17
<u>Putnam Investors Fund – Class B Shares (PNVBX)</u>		
\$0.0890 per share investment income	12/06/17	12/08/17
<u>Putnam Investors Fund – Class C Shares (PCINX)</u>		
\$0.1000 per share investment income	12/06/17	12/08/17
<u>Putnam Investors Fund – Class M Shares (PNVMX)</u>		
\$0.1570 per share investment income	12/06/17	12/08/17
<u>Putnam Investors Fund – Class R Shares (PIVRX)</u>		
\$0.2300 per share investment income	12/06/17	12/08/17
<u>Putnam Investors Fund – Class Y Shares (PNVYX)</u>		
\$0.3540 per share investment income	12/06/17	12/08/17
<u>Putnam Investors Fund – Class R6 Shares (PIVEX)</u>		
\$0.3870 per share investment income	12/06/17	12/08/17
<u>Putnam Low Volatility Equity Fund – Class A Shares (PLVEX)</u>		
\$0.1670 per share investment income	12/06/17	12/08/17
<u>Putnam Low Volatility Equity Fund – Class B Shares (PLVFX)</u>		
\$0.0870 per share investment income	12/06/17	12/08/17
<u>Putnam Low Volatility Equity Fund – Class C Shares (PLVGX)</u>		
\$0.0770 per share investment income	12/06/17	12/08/17
<u>Putnam Low Volatility Equity Fund – Class M Shares (PLVHX)</u>		
\$0.0890 per share investment income	12/06/17	12/08/17
<u>Putnam Low Volatility Equity Fund – Class Y Shares (PLVKX)</u>		
\$0.2000 per share investment income	12/06/17	12/08/17
<u>Putnam Multi-Cap Core Fund – Class A Shares (PMYAX)</u>		
\$0.2780 per share investment income	12/06/17	12/08/17
<u>\$0.2900 per share long-term capital gain</u>		
\$0.5680 per share total		

<u>Putnam Multi-Cap Core Fund – Class B Shares (PMYBX)</u>		
\$0.1270 per share investment income	12/06/17	12/08/17
<u>\$0.2900 per share long-term capital gain</u>		
\$0.4170 per share total		
<u>Putnam Multi-Cap Core Fund – Class C Shares (PMYCX)</u>		
\$0.1230 per share investment income	12/06/17	12/08/17
<u>\$0.2900 per share long-term capital gain</u>		
\$0.4130 per share total		
<u>Putnam Multi-Cap Core Fund – Class M Shares (PMYMX)</u>		
\$0.1800 per share investment income	12/06/17	12/08/17
<u>\$0.2900 per share long-term capital gain</u>		
\$0.4700 per share total		
<u>Putnam Multi-Cap Core Fund – Class R Shares (PMYZX)</u>		
\$0.2340 per share investment income	12/06/17	12/08/17
<u>\$0.2900 per share long-term capital gain</u>		
\$0.5240 per share total		
<u>Putnam Multi-Cap Core Fund – Class Y Shares (PMYYX)</u>		
\$0.3310 per share investment income	12/06/17	12/08/17
<u>\$0.2900 per share long-term capital gain</u>		
\$0.6210 per share total		
<u>Putnam Multi-Cap Growth Fund – Class A Shares (PNOPX)</u>		
\$0.4500 per share investment income	12/06/17	12/08/17
<u>\$3.9400 per share long-term capital gain</u>		
\$4.3900 per share total		
<u>Putnam Multi-Cap Growth Fund – Class B Shares (PNOBX)</u>		
\$3.9400 per share long-term capital gain	12/06/17	12/08/17
<u>Putnam Multi-Cap Growth Fund – Class C Shares (PNOCX)</u>		
\$3.9400 per share long-term capital gain	12/06/17	12/08/17
<u>Putnam Multi-Cap Growth Fund – Class M Shares (PNOMX)</u>		
\$0.0980 per share investment income	12/06/17	12/08/17
<u>\$3.9400 per share long-term capital gain</u>		
\$4.0380 per share total		
<u>Putnam Multi-Cap Growth Fund – Class R Shares (PNORX)</u>		
\$0.2740 per share investment income	12/06/17	12/08/17
<u>\$3.9400 per share long-term capital gain</u>		
\$4.2140 per share total		

Putnam Multi-Cap Growth Fund – Class Y Shares (PNOYX)

\$0.6660 per share investment income	12/06/17	12/08/17
<u>\$3.9400 per share long-term capital gain</u>		
\$4.6060 per share total		

Putnam Multi-Cap Value Fund – Class A Shares (PMVAX)

\$0.2280 per share short-term capital gain	12/06/17	12/08/17
<u>\$0.6650 per share long-term capital gain</u>		
\$0.8930 per share total		

Putnam Multi-Cap Value Fund – Class B Shares (PMVBX)

\$0.2280 per share short-term capital gain	12/06/17	12/08/17
<u>\$0.6650 per share long-term capital gain</u>		
\$0.8930 per share total		

Putnam Multi-Cap Value Fund – Class C Shares (PMPCX)

\$0.2280 per share short-term capital gain	12/06/17	12/08/17
<u>\$0.6650 per share long-term capital gain</u>		
\$0.8930 per share total		

Putnam Multi-Cap Value Fund – Class M Shares (PMCVX)

\$0.2280 per share short-term capital gain	12/06/17	12/08/17
<u>\$0.6650 per share long-term capital gain</u>		
\$0.8930 per share total		

Putnam Multi-Cap Value Fund – Class R Shares (PMVRX)

\$0.2280 per share short-term capital gain	12/06/17	12/08/17
<u>\$0.6650 per share long-term capital gain</u>		
\$0.8930 per share total		

Putnam Multi-Cap Value Fund – Class Y Shares (PMVYX)

\$0.2280 per share short-term capital gain	12/06/17	12/08/17
<u>\$0.6650 per share long-term capital gain</u>		
\$0.8930 per share total		

Putnam Research Fund – Class A Shares (PNRAX)

\$0.5200 per share long-term capital gain	12/06/17	12/08/17
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Putnam Research Fund – Class B Shares (PRFBX)

\$0.5200 per share long-term capital gain	12/06/17	12/08/17
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Putnam Research Fund – Class C Shares (PRACX)

\$0.5200 per share long-term capital gain	12/06/17	12/08/17
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Putnam Research Fund – Class M Shares (PRFMX)

\$0.5200 per share long-term capital gain	12/06/17	12/08/17
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Putnam Research Fund – Class R Shares (PRSRX)

\$0.5200 per share long-term capital gain	12/06/17	12/08/17
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Putnam Research Fund – Class Y Shares (PURYX)

\$0.5200 per share long-term capital gain	12/06/17	12/08/17
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Putnam Research Fund – Class R6 Shares (PLJMX)

\$0.5200 per share long-term capital gain	12/06/17	12/08/17
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Putnam Small Cap Value Fund – Class A Shares (PSLAX)

\$0.0810 per share investment income	12/06/17	12/08/17
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\$1.2020 per share short-term capital gain		
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<u>\$3.8820 per share long-term capital gain</u>		
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\$5.1650 per share total		
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Putnam Small Cap Value Fund – Class B Shares (PSLBX)

\$1.2020 per share short-term capital gain	12/06/17	12/08/17
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<u>\$3.8820 per share long-term capital gain</u>		
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\$5.0840 per share total		
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Putnam Small Cap Value Fund – Class C Shares (PSLCX)

\$1.2020 per share short-term capital gain	12/06/17	12/08/17
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<u>\$3.8820 per share long-term capital gain</u>		
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\$5.0840 per share total		
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Putnam Small Cap Value Fund – Class M Shares (PSLMX)

\$0.0170 per share investment income	12/06/17	12/08/17
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\$1.2020 per share short-term capital gain		
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<u>\$3.8820 per share long-term capital gain</u>		
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\$5.1010 per share total		
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Putnam Small Cap Value Fund – Class R Shares (PSCRX)

\$0.0480 per share investment income	12/06/17	12/08/17
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\$1.2020 per share short-term capital gain		
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<u>\$3.8820 per share long-term capital gain</u>		
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\$5.1320 per share total		
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Putnam Small Cap Value Fund – Class Y Shares (PYSVX)

\$0.1160 per share investment income	12/06/17	12/08/17
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\$1.2020 per share short-term capital gain		
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<u>\$3.8820 per share long-term capital gain</u>		
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\$5.2000 per share total		
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Putnam Small Cap Value Fund – Class R5 Shares (PSLRX)

\$0.1430 per share investment income 12/06/17 12/08/17

\$1.2020 per share short-term capital gain

\$3.8820 per share long-term capital gain

\$5.2270 per share total

Putnam Small Cap Value Fund – Class R6 Shares (PSCMX)

\$0.1620 per share investment income 12/06/17 12/08/17

\$1.2020 per share short-term capital gain

\$3.8820 per share long-term capital gain

\$5.2460 per share total

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Putnam Retail Management

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12/17