



FOR IMMEDIATE RELEASE

PUTNAM ANNOUNCES DISTRIBUTION RATES FOR OPEN END FUNDS

BOSTON, Massachusetts (December 18, 2018) -- 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 Dynamic Asset Allocation Balanced Fund - Class A Shares (PABAX) (a)</u>		
\$0.0650 per share investment income	12/18/18	12/20/18
\$0.1610 per share short-term capital gain		
<u>\$0.7320 per share long-term capital gain</u>		
\$0.9580 per share total		
<u>Putnam Dynamic Asset Allocation Balanced Fund - Class B Shares (PABBX)</u>		
\$0.0360 per share investment income	12/18/18	12/20/18
\$0.1610 per share short-term capital gain		
<u>\$0.7320 per share long-term capital gain</u>		
\$0.9290 per share total		
<u>Putnam Dynamic Asset Allocation Balanced Fund - Class C Shares (AABCX)</u>		
\$0.0380 per share investment income	12/18/18	12/20/18
\$0.1610 per share short-term capital gain		
<u>\$0.7320 per share long-term capital gain</u>		
\$0.9310 per share total		
<u>Putnam Dynamic Asset Allocation Balanced Fund - Class M Shares (PABMX)</u>		
\$0.0460 per share investment income	12/18/18	12/20/18
\$0.1610 per share short-term capital gain		
<u>\$0.7320 per share long-term capital gain</u>		
\$0.9390 per share total		
<u>Putnam Dynamic Asset Allocation Balanced Fund - Class R Shares (PAARX)</u>		
\$0.0560 per share investment income	12/18/18	12/20/18
\$0.1610 per share short-term capital gain		
<u>\$0.7320 per share long-term capital gain</u>		
\$0.9490 per share total		

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

\$0.0740 per share investment income	12/18/18	12/20/18
\$0.1610 per share short-term capital gain		
<u>\$0.7320 per share long-term capital gain</u>		
\$0.9670 per share total		

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

\$0.0740 per share investment income	12/18/18	12/20/18
\$0.1610 per share short-term capital gain		
<u>\$0.7320 per share long-term capital gain</u>		
\$0.9670 per share total		

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

\$0.0780 per share investment income	12/18/18	12/20/18
\$0.1610 per share short-term capital gain		
<u>\$0.7320 per share long-term capital gain</u>		
\$0.9710 per share total		

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

\$0.0800 per share investment income	12/18/18	12/20/18
\$0.1610 per share short-term capital gain		
<u>\$0.7320 per share long-term capital gain</u>		
\$0.9730 per share total		

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

\$0.0170 per share investment income	12/18/18	12/20/18
<u>\$0.2770 per share long-term capital gain</u>		
\$0.2940 per share total		

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

\$0.0100 per share investment income	12/18/18	12/20/18
<u>\$0.2770 per share long-term capital gain</u>		
\$0.2870 per share total		

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

\$0.0100 per share investment income	12/18/18	12/20/18
<u>\$0.2770 per share long-term capital gain</u>		
\$0.2870 per share total		

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

\$0.0120 per share investment income	12/18/18	12/20/18
<u>\$0.2770 per share long-term capital gain</u>		
\$0.2890 per share total		

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

\$0.0140 per share investment income	12/18/18	12/20/18
<u>\$0.2770 per share long-term capital gain</u>		
\$0.2910 per share total		

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

\$0.0190 per share investment income 12/18/18 12/20/18

\$0.2770 per share long-term capital gain

\$0.2960 per share total

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

\$0.0200 per share investment income 12/18/18 12/20/18

\$0.2770 per share long-term capital gain

\$0.2970 per share total

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

\$0.0200 per share investment income 12/18/18 12/20/18

\$0.2770 per share long-term capital gain

\$0.2970 per share total

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

\$0.0210 per share investment income 12/18/18 12/20/18

\$0.2770 per share long-term capital gain

\$0.2980 per share total

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

\$0.1530 per share investment income 12/18/18 12/20/18

\$0.1900 per share short-term capital gain

\$1.2660 per share long-term capital gain

\$1.6090 per share total

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

\$0.1850 per share investment income 12/18/18 12/20/18

\$0.1900 per share short-term capital gain

\$1.2660 per share long-term capital gain

\$1.6410 per share total

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

\$0.1800 per share investment income 12/18/18 12/20/18

\$0.2620 per share short-term capital gain

\$1.0100 per share long-term capital gain

\$1.4520 per share total

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

\$0.0280 per share investment income 12/18/18 12/20/18

\$0.2620 per share short-term capital gain

\$1.0100 per share long-term capital gain

\$1.3000 per share total

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

\$0.0480 per share investment income 12/18/18 12/20/18

\$0.2620 per share short-term capital gain

\$1.0100 per share long-term capital gain

\$1.3200 per share total

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

\$0.0950 per share investment income	12/18/18	12/20/18
\$0.2620 per share short-term capital gain		
<u>\$1.0100 per share long-term capital gain</u>		
\$1.3670 per share total		

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

\$0.1380 per share investment income	12/18/18	12/20/18
\$0.2620 per share short-term capital gain		
<u>\$1.0100 per share long-term capital gain</u>		
\$1.4100 per share total		

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

\$0.2250 per share investment income	12/18/18	12/20/18
\$0.2620 per share short-term capital gain		
<u>\$1.0100 per share long-term capital gain</u>		
\$1.4970 per share total		

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

\$0.2270 per share investment income	12/18/18	12/20/18
\$0.2620 per share short-term capital gain		
<u>\$1.0100 per share long-term capital gain</u>		
\$1.4990 per share total		

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

\$0.2450 per share investment income	12/18/18	12/20/18
\$0.2620 per share short-term capital gain		
<u>\$1.0100 per share long-term capital gain</u>		
\$1.5170 per share total		

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

\$0.2510 per share investment income	12/18/18	12/20/18
\$0.2620 per share short-term capital gain		
<u>\$1.0100 per share long-term capital gain</u>		
\$1.5230 per share total		

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

\$0.1620 per share investment income	12/18/18	12/20/18
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Putnam Dynamic Risk Allocation Fund - Class B Shares (PDRBX)

\$0.0660 per share investment income	12/18/18	12/20/18
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Putnam Dynamic Risk Allocation Fund - Class C Shares (PDRFX)

\$0.0650 per share investment income	12/18/18	12/20/18
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Putnam Dynamic Risk Allocation Fund - Class M Shares (PDRTX)

\$0.1060 per share investment income	12/18/18	12/20/18
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Putnam Dynamic Risk Allocation Fund - Class R Shares (PDRRX)
\$0.0740 per share investment income 12/18/18 12/20/18

Putnam Dynamic Risk Allocation Fund - Class Y Shares (PDRYX)
\$0.1940 per share investment income 12/18/18 12/20/18

Putnam Dynamic Risk Allocation Fund - Class R6 Shares (PDRGX)
\$0.2130 per share investment income 12/18/18 12/20/18

Putnam Fixed Income Absolute Return - Class A Shares (PTRNX) (a)
\$0.0310 per share investment income 12/18/18 12/20/18
\$0.0860 per share extra taxable income
\$0.1170 per share total

Putnam Fixed Income Absolute Return Fund – Class B Shares (PTRBX)
\$0.0290 per share investment income 12/18/18 12/20/18
\$0.0860 per share extra taxable income
\$0.1150 per share total

Putnam Fixed Income Absolute Return Fund – Class C Shares (PTRGX)
\$0.0250 per share investment income 12/18/18 12/20/18
\$0.0860 per share extra taxable income
\$0.1110 per share total

Putnam Fixed Income Absolute Return Fund – Class M Shares (PZARX)
\$0.0310 per share investment income 12/18/18 12/20/18
\$0.0860 per share extra taxable income
\$0.1170 per share total

Putnam Fixed Income Absolute Return Fund – Class R Shares (PTRKX)
\$0.0300 per share investment income 12/18/18 12/20/18
\$0.0860 per share extra taxable income
\$0.1160 per share total

Putnam Fixed Income Absolute Return Fund – Class Y Shares (PYTRX)
\$0.0330 per share investment income 12/18/18 12/20/18
\$0.0860 per share extra taxable income
\$0.1190 per share total

Putnam Fixed Income Absolute Return Fund – Class R6 Shares (PTREX)
\$0.0330 per share investment income 12/18/18 12/20/18
\$0.0860 per share extra taxable income
\$0.1190 per share total

Putnam Fixed Income Absolute Return Fund – Class P Shares (b)
\$0.0330 per share investment income 12/18/18 12/20/18
\$0.0860 per share extra taxable income
\$0.1190 per share total



<u>Putnam Mortgage Opportunities Fund – Class I Shares (b)</u>		
\$0.5960 per share investment income	12/18/18	12/20/18
<u>Putnam Multi-Asset Absolute Return – Class A Shares (PDMAX)</u>		
\$0.3730 per share investment income	12/18/18	12/20/18
<u>Putnam Multi-Asset Absolute Return – Class B Shares (PDMBX)</u>		
\$0.2840 per share investment income	12/18/18	12/20/18
<u>Putnam Multi-Asset Absolute Return – Class C Shares (PDMCX)</u>		
\$0.2910 per share investment income	12/18/18	12/20/18
<u>Putnam Multi-Asset Absolute Return – Class M Shares (PDMMX)</u>		
\$0.3300 per share investment income	12/18/18	12/20/18
<u>Putnam Multi-Asset Absolute Return – Class R Shares (PDMRX)</u>		
\$0.3440 per share investment income	12/18/18	12/20/18
<u>Putnam Multi-Asset Absolute Return – Class Y Shares (PDMYX)</u>		
\$0.4000 per share investment income	12/18/18	12/20/18
<u>Putnam Multi-Asset Absolute Return – Class R6 Shares (PDMEX)</u>		
\$0.4150 per share investment income	12/18/18	12/20/18
<u>Putnam Multi-Asset Absolute Return – Class P Shares (b)</u>		
\$0.4200 per share investment income	12/18/18	12/20/18

(a) The Class 'A' regular monthly or quarterly income distributions were declared on the November 16, 2018 press release.

(b) Quotron Symbol pending

Section 19 Disclosure

Putnam Dynamic Asset Allocation Growth Fund

As of December 13, 2018, the fund had net realized and unrealized losses of \$0.087 per share, of which \$0.000 represents unrealized depreciation of portfolio securities.

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