

Business Update
February 1, 2016

Putnam Announces the Closing and Liquidation of the Putnam Tax Exempt Money Market Fund

Please Forward to All Mutual Fund Operations Personnel

Fund Name	DST	Cusip	Quotron
Putnam Tax Exempt Money Market Fund Cl A	0021	746871102	PTXXX

Effective **February 12, 2016**, Putnam Investments will close the Putnam Tax Exempt Money Market Fund to **all investors**.

Existing shareholders in the Putnam Tax Exempt Money Market Fund may continue to exchange out of the fund or redeem from the fund.

Existing Putnam shareholders in other Putnam funds will not be allowed to exchange into this fund.

Fund/SERV trading for the Putnam Tax Exempt Money Market Fund will default to T+1 settlement effective **February 9, 2016**.

Firms may place Fund/SERV Redemptions coded for T+3 settlement into the fund through **February 8, 2016**.

Effective **March 23, 2016**, Putnam Investments will liquidate the Putnam Tax Exempt Money Market Fund.

A final distribution will be paid on shares in the liquidating fund on **March 23, 2016**.

Firms may place Fund/SERV Redemptions into the fund through **March 21, 2016**. Any Fund/SERV Redemptions into the fund with a settlement date greater than March 22, 2016, will fail at placement.

Direct redemptions will be allowed through **Tuesday, March 22, 2016**.

Firms may place DCC&S Redemptions into this fund through March 22, 2016 for March 21, 2016 NAV date. Any DCC&S Fund/SERV orders into these funds with a settlement date greater than March 22, 2016 will fail at placement.

If you have any questions regarding this Business Update or require additional information, please contact your Dedicated Putnam Representative.