

Business Update
July 11, 2016

Deferred Putnam Voyager Fund Merger into Putnam Growth Opportunities Fund

Please Forward to All Mutual Fund Operations Personnel

The merger of Putnam Voyager Fund into Putnam Growth Opportunities Fund scheduled for Friday, July 15, 2016, is being deferred until further notice.

This deferral has no impact on the 529 Voyager Fund reallocation to 529 Growth Opportunities scheduled for the close of business today.

A subsequent Business Update will be issued with additional details, when they become available.

Affected Fund	Cusip	Merging Into	Merge to Fund	Cusip
Putnam Voyager Fund CI A	747012-10-2	Merging Into	Putnam Growth Opportunities Fund CI A	746802-80-0
Putnam Voyager Fund CI B	747012-20-1	Merging Into	Putnam Growth Opportunities Fund CI B	746802-75-0
Putnam Voyager Fund CI C	747012-30-0	Merging Into	Putnam Growth Opportunities Fund CI C	746802-64-4
Putnam Voyager Fund CI M	747012-50-8	Merging Into	Putnam Growth Opportunities Fund CI M	746802-74-3
Putnam Voyager Fund CI R	747012-60-7	Merging Into	Putnam Growth Opportunities Fund CI R	746802-12-3
Putnam Voyager Fund CI Y	747012-40-9	Merging Into	Putnam Growth Opportunities Fund CI Y	746802-58-6
Putnam Voyager Fund CI R5	74676A-88-1	Merging Into	Putnam Growth Opportunities Fund CI R5	74680A-10-9
Putnam Voyager Fund CI R6	74676A-87-3	Merging Into	Putnam Growth Opportunities Fund CI R6	74680A-20-8

The Voyager Fund remains closed to new accounts. Exchanges into and Fund/SERV ACAT activity for the Voyager Fund are not allowed.

Purchases and redemptions will continue to be accepted.

Trade settlement in the Voyager Fund will remain T+3.

Firms may continue to place DCC&S trades (Subsequent Purchases and Redemptions), coded for T+1 settlement, into these funds.

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