

Business Update  
 July 28, 2016

## Putnam Voyager Fund Merger into Putnam Growth Opportunities Fund

Please Forward to All Mutual Fund Operations Personnel

**The closing of the merger of Putnam Voyager Fund into Putnam Growth Opportunities Fund (the “Merger”) was originally scheduled to occur on or about July 15, 2016, subject to certain closing conditions. As certain of these closing conditions remain outstanding, the merger has been deferred. Subject to the satisfaction of the closing conditions and certain related approvals, the closing of the Merger is now expected to occur early in the fourth quarter of 2016.**

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