

Business Update  
REMINDER  
March 6, 2017

Putnam Investments Announces the Closing and Liquidation of  
Putnam Strategic Volatility Equity Fund  
Putnam Asia Pacific Equity Fund

Please Forward to All Mutual Fund Operations Personnel

Putnam Investments announces the following fund liquidations

Liquidating Fund					Important Dates											
Fund Name	Class	Fund number	Quotron	CUSIP	Event Date	Closed to New Investors	Last Day to place T+3 Purchases	Last Day to place NSCC Transfers In	Last Day to place T+1 Purchases	Last Day to place DCC&S Purchases	Last Day to place Direct Purchases	Last Day to place T+3 Redeems	Last Day to place NSCC Transfers Out	Last Day to place T+1 Redeems	Last day to place DCC&S Redeems	Last Day to place Direct Redeems
Strategic Volatility Equity Fund	A	85	PSVEX	74676A584	Monday, March 13	Feb 27	Feb 21	Mar 7	Feb 23	Feb 24	Feb 24	Feb 21	Mar 7	Mar 9	Mar 10	Mar 13
Strategic Volatility Equity Fund	B	285	PSVGX	74676A576												
Strategic Volatility Equity Fund	C	485	PSVHX	74676A568												
Strategic Volatility Equity Fund	M	685	PSVOX	74676A550												
Strategic Volatility Equity Fund	Y	1885	PSVYX	74676A543												
Asia Pacific Equity Fund	A	74	PAPAX	74676P300												
Asia Pacific Equity Fund	B	274	PAPBX	74676P409												
Asia Pacific Equity Fund	C	474	PAPCX	74676P508												
Asia Pacific Equity Fund	M	674	PAPMX	74676P607												
Asia Pacific Equity Fund	R	874	PAPLX	74676P706												
Asia Pacific Equity Fund	Y	1874	PAPYX	74676P805												

Existing shareholders in the Putnam Strategic Volatility Equity Fund and Putnam Asia Pacific Equity Fund may continue to exchange out of the fund or redeem from the funds. Existing Putnam shareholders in other Putnam Funds will not be allowed to exchange into these funds. The final NAV will be 4 decimals and will be transmitted through the NSCC. CDSC will not be waived for redemptions outside of instances permitted by prospectus rules.

CDSC is waived for the liquidation event.

Liquidation proceeds will be sent via wire, however any final distribution proceeds that may be due will be remitted via NSCC.

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