

Business Update
 September 14, 2016

Putnam Voyager Fund Will Merge into Putnam Growth Opportunities Fund

Please Forward to All Mutual Fund Operations Personnel

Effective on or about Monday, October 24, 2016, the Putnam Voyager Fund is scheduled to merge into Putnam Growth Opportunities Fund with the net asset value of shares to be issued currently expected to be determined on or about **Friday, October 21, 2016**. The Putnam Voyager Fund was closed to new accounts effective June 1, 2016.

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 final date Putnam will accept Voyager purchase requests by fax is **Thursday, October 20, 2016** for the October 19, 2016 NAV date. Faxed Voyager redemption requests will be accepted through **Friday, October 21, 2016** for the October 20, 2016 NAV date. Please contact Investment Only Operations at 1-800-648-7410 to submit trades to Putnam via fax.

Firms may place DCC&S trades (Subsequent Purchases and Redemptions), coded for T+1 settlement, into the fund through **Thursday, October 20, 2016** for the October 19, 2016 NAV date. Any DCC&S Fund/SERV orders into the fund with a settlement date greater than **October 20, 2016** will fail at placement.

Please note: The NAV (not market price) will be used to calculate the value of a shareholder's shares. The merger calculation will be based off of a 4-decimal NAV priced on **Friday, October 21, 2016**. Fund mergers are now performed as an exchange based on the 4-decimal NAV of each fund. For example, if a shareholder had an account value of \$100 in Voyager Fund (based on a hypothetical NAV of \$14.0708), the merger exchange purchased \$100 worth of class A shares in Growth Opportunities Fund (based on a hypothetical NAV of \$8.6582).

On **Saturday, October 22, 2016**, Putnam will send F55 Financial Activity Records for the exchange transaction and F51 Non-Financial Activity Records for the new Growth Opportunities Fund accounts. The Transaction Type will be W0 (Fund merger/Non-taxable).

Merger conversion NAV information will be available on **Monday, October 24, 2016**, and will be communicated via an additional Business Update.

Enclosed for your review please find the Growth Opportunities Fund prospectus and a prospectus which describes the merger of the two funds.

If you have any questions regarding this Business Update or require additional information, please contact Investment Only Operations at 1-800-648-7410.