

Business Update
February 8, 2016

Washington's Birthday (Presidents' Day) Holiday Schedule

Please Forward to All Mutual Fund Operations Personnel

National Securities Clearing Corporation, the NYSE and NASDAQ Exchanges, FINRA, OTC Marketplaces and all New York Banks will be closed on Monday, February 15, 2016, in observance of Washington's Birthday (Presidents' Day). The following changes in NSCC's operations and schedules will be in effect:

ACATS - FUND/SERV INTERFACE:

No ACATS - FUND/SERV Interface activity will be accepted on Monday, February 15, 2016.

DTCC PAYMENT aXis:

No DTCC Payment aXis activity will be accepted on Monday, February 15, 2016. There will be no money settlement.

FUND/SERV, NETWORKING & OMNI/SERV:

No Fund/SERV, Networking or OMNI/SERV activity will be accepted or distributed on Monday, February 15, 2016. There will be no money settlement.

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