

Business Update
December 14, 2015

Christmas Day and New Year's Day Holiday Schedules

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 Friday, December 25, 2015, in observance of Christmas 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 Friday, December 25, 2015.

DTCC PAYMENT aXis:

No DTCC Payment aXis activity will be accepted or distributed on Friday, December 25, 2015. 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 Friday, December 25, 2015. There will be no money settlement.

NEW YEAR'S DAY HOLIDAY SCHEDULE

New Year's Day is Friday, January 1, 2016. National Securities Clearing Corporation, the NYSE, and NASDAQ Exchanges, FINRA, OTC Marketplaces and all New York Banks will be closed on Friday, January 1, 2016, in observance of New Year's Day.

ACATS - FUND/SERV INTERFACE:

No ACATS - Fund/SERV Interface activity will be accepted on Friday, January 1, 2016.

DTCC PAYMENT aXis:

No DTCC Payment aXis activity will be accepted or distributed on Friday, January 1, 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 Friday, January 1, 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.