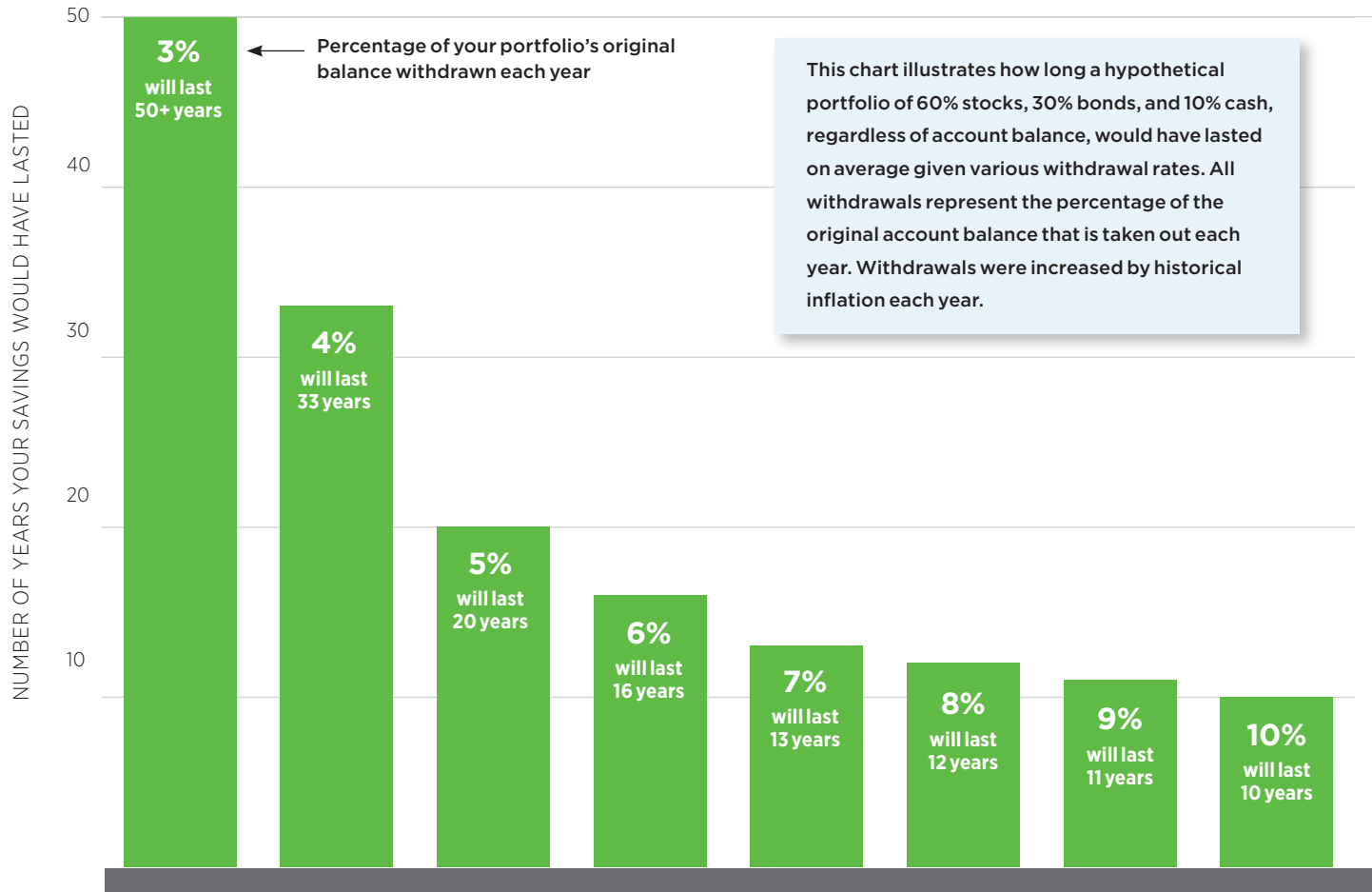
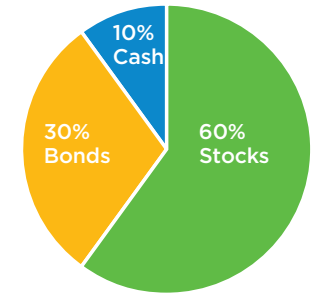


Withdrawing too much in retirement limits how long your savings last.



This chart illustrates how long a hypothetical portfolio of 60% stocks, 30% bonds, and 10% cash, regardless of account balance, would have lasted on average given various withdrawal rates. All withdrawals represent the percentage of the original account balance that is taken out each year. Withdrawals were increased by historical inflation each year.



These illustrations are based on a rolling historical time period analysis and do not account for the effect of taxes, nor do they represent the performance of any Putnam fund or product, which will fluctuate. These illustrations use the historical returns from 1926 to 2012 of stocks (as represented by an S&P 500 composite), bonds (as represented by a 20-year long-term government bond (50%) and a 20-year corporate bond (50%)), and cash (U.S. 30-day T-bills) to determine how long a portfolio is likely to last given various withdrawal rates. A one-year rolling average is used to calculate performance of the 20-year bonds. Past performance is not a guarantee of future results. The S&P 500 Index is an unmanaged index of common stock performance. You cannot invest directly in an index.

Not FDIC insured | May lose value | No bank guarantee

Investing too conservatively in retirement may limit how long your savings last.

LIKELIHOOD YOUR PORTFOLIO WOULD HAVE LASTED

● 80%-100%
 ● 60%-79%
 ● 0%-59%

The chart below shows how various asset allocations affected a portfolio's expected longevity. It assumes that 5% of the original account balance was withdrawn each year and that withdrawals were increased by historical inflation each year.

PORTFOLIO TYPE	ALLOCATION	20 YEARS	30 YEARS	40 YEARS
Conservative	20% Stocks 50% Bonds 30% Cash	89%	27%	3%
Balanced	60% Stocks 30% Bonds 10% Cash	96%	76%	54%
Growth	80% Stocks 20% Bonds 0% Cash	96%	79%	68%

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Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, call your financial representative or call Putnam at 1-800-225-1581. Please read the prospectus carefully before investing.