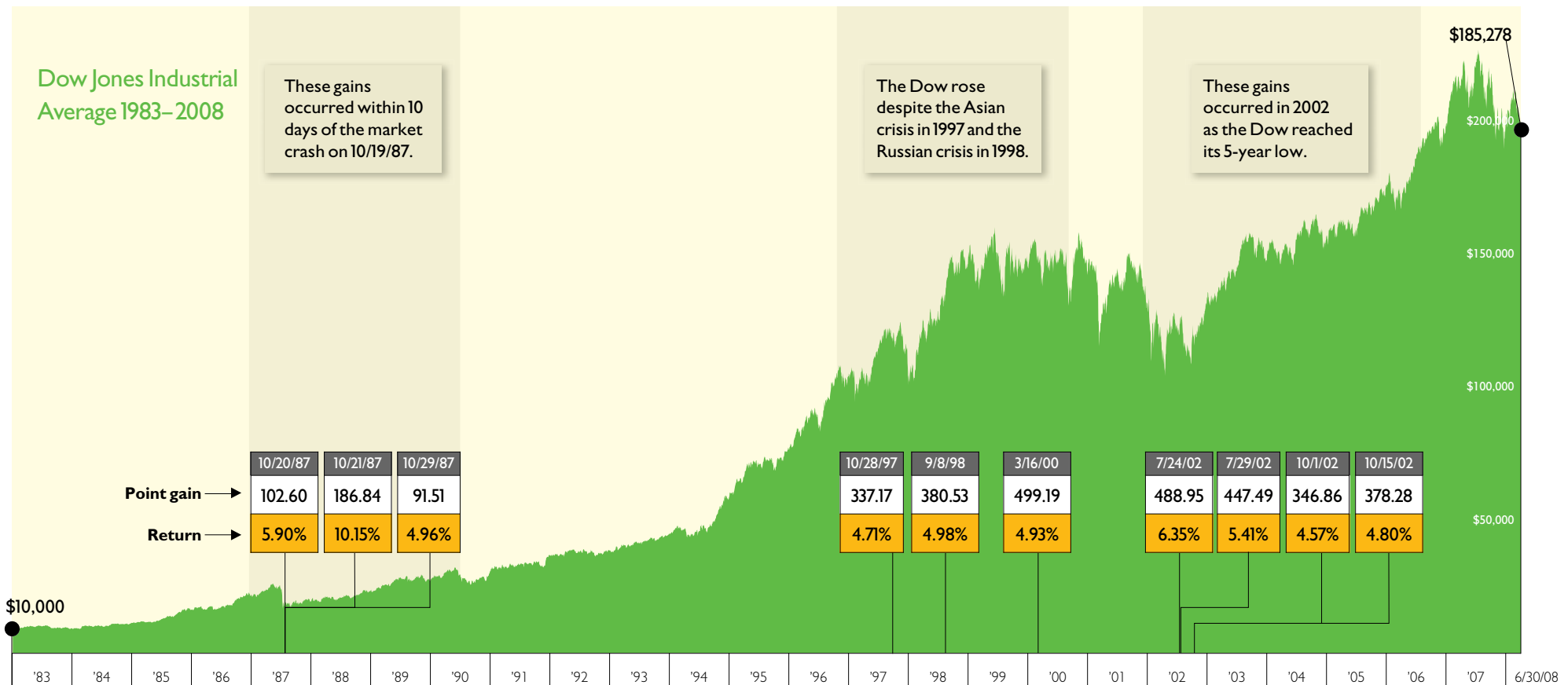


Don't miss the market's best days.

The Dow's best days of the past 25 years were difficult to predict.



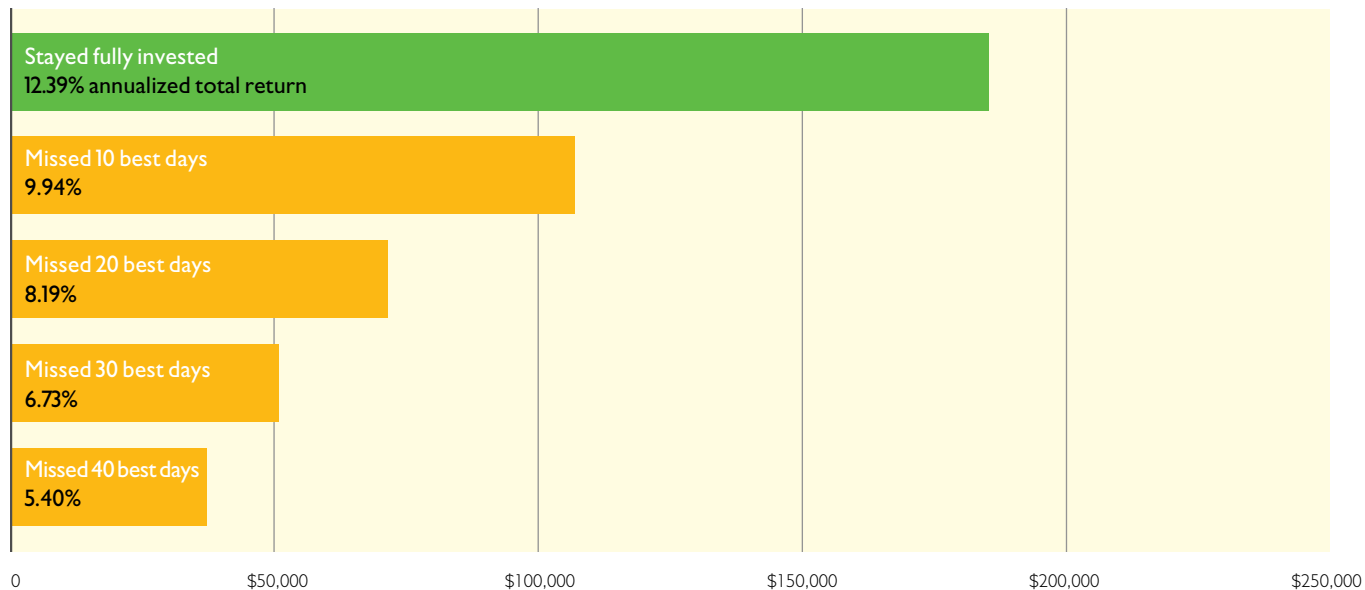
Data is historical. Past performance is not a guarantee of future results. The Dow Jones Industrial Average is an unmanaged index of common stock performance. Indexes assume reinvestment of all distributions and do not have a sales charge. It is not possible to invest directly in an index. The securities in the Putnam funds will differ from those in the index, and the funds' performance will differ.

Not FDIC Insured | May Lose Value | No Bank Guarantee

Time, not timing, is the best way to capitalize on the stock market's gains.

By trying to predict the best time to buy and sell, you may end up missing the market's biggest gains.

\$10,000 INVESTED IN THE DOW JONES INDUSTRIAL AVERAGE (6/30/83-6/30/08)



By staying fully invested over the past 25 years, you would have earned over \$78,000 more than someone who missed the market's 10 best days.

Data is historical. Past performance is not a guarantee of future results. The best time to invest assumes shares are bought when market prices are low.

Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus 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.