

Putnam municipal bond funds: Puerto Rico exposure

Fund	Percentage of net assets*
AMT-Free Municipal Fund (PPNAX) Inception: 9/20/93	0.52%
Arizona Tax Exempt Income Fund (PTAZX) Inception: 1/30/91	1.23%
California Tax Exempt Income Fund (PCTEX) Inception: 4/29/83	0.94%
Intermediate-Term Municipal Income Fund (PIMEX) Inception: 3/18/13	0.00%
Massachusetts Tax Exempt Income Fund (PXMAX) Inception: 10/23/89	2.27%
Michigan Tax Exempt Income Fund (PXMIX) Inception: 10/23/89	1.27%
Minnesota Tax Exempt Income Fund (PXMNX) Inception: 10/23/89	0.49%
New Jersey Tax Exempt Income Fund (PTNJX) Inception: 2/20/90	1.46%
New York Tax Exempt Income Fund (PTEIX) Inception: 9/02/83	2.26%
Ohio Tax Exempt Income Fund (PXOHX) Inception: 10/23/89	0.95%
Pennsylvania Tax Exempt Income Fund (PTEPX) Inception: 7/21/89	2.80%
Short-Term Municipal Income Fund (PSMEX) Inception: 3/18/13	0.00%
Tax Exempt Income Fund (PTAEX) Inception: 12/31/76	0.64%
Tax-Free High Yield Fund (PTHAX) Inception: 9/20/93	1.84%

*As of 5/30/15