

Closed-End Funds

Analysts' Update as of 3/31/17

Fund/Total Assets	Month-End			Average Eff Duration (w/ Leverage)	Average Eff Duration (w/o Leverage)	Average Stated Maturity	Average Effective Maturity	UNH (months)	RIBS %	Effective Maturity Breakdown	Quality Breakdown	Percentage Leveraged	Five Largest Portfolio Components/ Sector Allocation
	NAV	Market Price	% Premium/Discount at Month-end										
Putnam Managed Municipal Income Trust (NOTE 1, 2) (NYSE:PMM) Tax Exempt Fixed-Income Team	\$7.77	\$7.26	-6.56%	8.46	6.53	19.50	6.56	0.0161	3.15	0-1 11% 1-5 38% 5-10 39% 10-15 3% 15+ 9%	AAA 13% AA 24% BBB 31% BB 7% B 6% CCC & Below 0% NR 17% Cash and net other assets 3%	23%	Health care 23% Transportation 13% Prerefunded 13% Utilities 12% Education 8%
\$541.102.015.90 Putnam Municipal Opportunities Trust (NOTE 1, 2) (NYSE:PMO) Tax Exempt Fixed-Income Team	\$12.92	\$12.01	-7.04%	9.96	7.31	19.47	6.73	1.8983	7.23	0-1 6% 1-5 40% 5-10 41% 10-15 5% 15+ 8%	AAA 4% AA 34% A 37% BBB 17% BB 2% B 3% CCC & Below 0% NR 5% Cash and net other assets 1%	27%	Transportation 17% Prerefunded 13% Health care 13% Utilities 12% State Debt 10%
\$670.929.367.45 Putnam High Income Securities Fund (NOTE 1, 3) (NYSE:PCF) Small- and Mid-cap Value and Core Fixed-income/High Yield Teams	\$9.30	\$8.67	-6.77%	---	3.53	---	4.72	2.3687	---	0-1 4% 1-5 49% 5-10 33% 10-15 3% 15+ 11%	AAA 0% AA 0% A 1% BBB 6% BB 30% B 24% CCC & Below 6% NR 12% Equity investments 19% Cash and net other assets 2%	---	Corporate bonds and notes 41% Convertible bonds and notes 38% Convertible preferred stock 17% Common stock 2% Cash and net other assets 2%
\$120.691.494.72 Putnam Master Intermediate Income Trust (NOTE 1) (NYSE:PIM) Core Fixed-income Team	\$5.03	\$4.69	-6.76%	---	-0.69	---	4.92	6.3269	---	0-1 8% 1-5 26% 5-10 63% 10-15 3% 15+ 0%	AAA 29% AA 0% A 0% BBB 11% BB 24% B 21% CCC & Below 10% NR 5%	---	U.S. High Yield 27% U.S. Investment Grade 71% International/Emerging Market 15%
\$269.432.348.60 Putnam Premier Income Trust (NOTE 1) (NYSE:PPT) Core Fixed-income Team	\$5.56	\$5.27	-5.22%	---	-0.69	---	5.71	7.3154	---	0-1 11% 1-5 21% 5-10 60% 10-15 5% 15+ 3%	AAA 29% AA 0% A 1% BBB 11% BB 23% B 21% CCC & Below 9% NR 6%	---	U.S. High Yield 27% U.S. Investment Grade 71% International/Emerging Market 15%
\$596.270.206.04													

Totals may not equal 100% due to rounding.

Future share values, market prices and investment returns will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost.

1 These Funds' portfolios include non-investment-grade high-yield debt securities whose lower ratings reflect the greater vulnerability of the issuer to adverse changes in general economic conditions and/or the issuer's business or financial condition. Investors should carefully consider their ability to assume such risks before purchasing shares of these Funds.

2 These Funds use investment leverage to enhance the potential return to common shareholders by issuing Preferred Shares with dividends based on short-term rates and investing the proceeds in longer-term bonds. Investment leverage may increase the volatility of the Fund's net asset value. In addition, if the cost of leverage rises, the Fund's investment income will fall.

3 Portfolio quality breakdown includes equity and fixed income holdings.

All information is as of month end stated above and may have changed since then. No representation is made as to current portfolio holdings and characteristics.

For more information about risks, fees, and expenses of investing in a closed-end fund talk to your financial advisor.

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For Premier Income and Master Intermediate Income:

Credit qualities are shown as a percentage of net assets as of the date listed. A bond rated BBB or higher (A-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's and Fitch. Short-term cash bonds are included in their closest long-term equivalent rating category. To be announced (TBA) mortgage commitments, if any, are included based on their issuer ratings. Ratings and portfolio credit quality will vary over time. Derivative instruments, including currency forwards, are only included to the extent of any unrealized gain or loss on such instruments and are shown in the not-rated category. Cash is also shown in the not-rated category. Derivative offset values are included in the not-rated category and may result in negative weights. The fund itself has not been rated by an independent rating agency.

For High Income Securities:

Credit qualities are shown as a percentage of net assets as of the date listed. A bond rated BBB or higher (A-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's and Fitch. Short-term cash bonds are included in the net cash category. Ratings and portfolio credit quality will vary over time. Derivative instruments, including currency forwards, are only included to the extent of any unrealized gain or loss on such instruments and are shown in the net cash category. Cash is also shown in the net cash category. The fund itself has not been rated by an independent rating agency.

For Managed Municipal Income Trust and Municipal Opportunities Trust:

Credit qualities are shown as a percentage of net assets as of the date listed. A bond rated BBB or higher (SP-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's and Fitch. Short-term cash bonds are included in the cash and net other assets category. Ratings and portfolio credit quality will vary over time. Derivative instruments are only included to the extent of any unrealized gain or loss on such instruments and are shown in the cash and net other assets category. Cash is also shown in the cash and net other assets category. The fund itself has not been rated by an independent rating agency.

Closed-End Funds

Analysts' Update as of 3/31/2017

Fund	INTERNATIONAL SECTOR				U.S. HIGH YIELD SECTOR			U.S. INVESTMENT GRADE SECTOR			
	Total Percent of Foreign Holdings	Allocation by Country*		Average Effective Maturity (in years)	Allocation by Industry*		Average Effective Maturity	Sector Allocations*		Average Effective Maturity	
Putnam Premier Income Trust	Total Foreign	Russia	3.1%	Combined Foreign Holdings	1.44	Oil & Gas	3.1%	1.00	MBS	15.4%	3.27
	14.9%	Argentina	2.5%			Cable TV	2.0%		CMBS	25.4%	
	International	Greece	2.2%			Gaming	1.2%		CMO	22.4%	
	3.3%	Brazil	2.2%			Chemicals	1.2%		ABS	0.0%	
	Emerging Market	Mexico	1.6%			Metals & Mining	1.1%		Treasury/Agency	0.0%	
	11.6%	Indonesia	0.9%			Homebuilding	0.7%		Corp	1.9%	
		Venezuela	0.5%			Food & Beverage	0.7%		Cash and net other assets	6.4%	
	Other Countries	1.9%	Other Industries	16.8%							
Putnam Master Intermediate Income Trust	Total Foreign	Greece	2.6%	Combined Foreign Holdings	0.78	Oil & Gas	3.2%	0.93	MBS	16.3%	3.21
	14.6%	Russia	2.6%			Cable TV	1.8%		CMBS	25.6%	
	International	Argentina	2.5%			Chemicals	1.3%		CMO	22.5%	
	3.8%	Brazil	1.8%			Gaming	1.2%		ABS	0.0%	
	Emerging Market	Mexico	1.7%			Metals & Mining	1.1%		Treasury/Agency	0.0%	
	10.8%	Indonesia	0.8%			Homebuilding	0.7%		Corp	1.5%	
		Germany	0.4%			Food & Beverage	0.7%		Cash and net other assets	5.4%	
	Other Countries	2.2%	Other Industries	17.3%							

*Allocations listed are percentages of the total portfolio.

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Shareholders who wish to receive up-to-date information about their Putnam Closed-End Fund may do so by calling Putnam Closed-End Fund Services toll-free at 1-800-634-1587 Monday-Friday from 9 a.m. to 5 p.m. Eastern time. Shareholders may receive daily net asset value, market prices and the premium or discount at which their fund is selling. Month-end portfolio information is also available. Broker information is available from Putnam Dealer Marketing Services at 1-800-354-4000.

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Closed-End Funds - Appendix A Top 10 Holdings

Analysts' Update as of 3/31/2017

Putnam Managed Municipal Income Trst	Putnam Municipal Opportunities Trust	Putnam High Income Securities Fund
Tndr Opt-Resdl-Xf231 P/P 144a 08.6760 06/15/2031	Tndr Opt-Resdl-Xf222 P/P 144a 08.6740 06/01/2033	Micron Technology
Buckeye Tob Asset-A-2 05.8750 06/01/2047	Dallas Area Rapid Tr P/P 144a 08.6760 12/01/2033	Dish Network Corp
Buckeye Tob Asset-A-2 05.7500 06/01/2034	Buckeye Tob Asset-A-2 05.7500 06/01/2034	Microchip Technology
Tndr Opt-Resdl-Xm036 P/P 07.1200 05/15/2036	Ca St-Var Purp 05.5000 03/01/2040	T-Mobile Us
Ca St 06.5000 04/01/2033	Foothill Toll Cab-A 00.0000 01/01/2028	Chesapeake Energy Corp
Ms Bus Fin-Var-E-Chev 00.8800 12/01/2030	Met Pier Cab-A-Mecorm 00.0000 12/15/2030	Allergan
Tob Settlement Ser 1a 05.0000 06/01/2041	Tndr Opt-Resdl-Xf231 P/P 144a 08.6760 06/15/2031	American Tower
De Hlth-Var-A-Christi 00.8600 10/01/2038	Illinois St 05.0000 11/01/2036	Liberty Interactive Llc
Love Field Arpt-Sw Ai 05.2500 11/01/2040	Tndr Opt-Resdl-Xm036 P/P 07.1200 05/15/2036	Bank Of America Corp
Clayton Dev-A-Delta A 08.7500 06/01/2029	Gainesville -Preref 05.2500 02/15/2045	Liberty Media Corp
TOTAL 9%	TOTAL 13%	TOTAL 16%
Putnam Master Intermediate Income	Putnam Premier Income	
Fnma Fn30 Tba 03.5000 05/01/2047	Fnma Fn30 Tba 03.5000 05/01/2047	
Fnma Fn30 Tba 04.0000 04/01/2047	Fnma Fn30 Tba 04.0000 04/01/2047	
Hellenic Republic Regs 03.0000 02/24/2024	Cwalt 2006-Oa10 4a1 01.1717 08/25/2046	
Cwalt 2006-Oa10 4a1 01.1717 08/25/2046	Vth Bank (Vth Cap P/P 144a 06.9500 10/17/2022	
Fnma Fn30 Tba 05.5000 04/01/2047	Cas 2015-Co4 1m2 06.6817 04/25/2028	
Fnma Fn30 Tba 04.5000 04/01/2047	Fnma Fn30 Tba 05.5000 04/01/2047	
Ojsc Russ Agric Rshb P/P 144a 07.7500 05/29/2018	Cas 2015-Co3 1m2 05.9817 07/25/2025	
Provincia De Buenos P/P 144a 09.1250 03/16/2024	Fnma Fn30 Tba 04.5000 04/01/2047	
Geemc 2005-C1 D 04.4113 06/10/2048	Cas 2016-Co3 2m2 06.8817 10/25/2028	
Hellenic Republic Regs 03.0000 02/24/2023	Petroleos Mexicanos Usd 04.5000 01/23/2026	
TOTAL 38%	TOTAL 37%	

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