

# Closed-End Funds

Analysts' Update as of 9/30/2018

Fund/Total Assets	Month-End			Average Effective Duration (with leverage)	Average Effective Duration (w/out leverage)	Average Stated Maturity	Average Effective Maturity	AMT %	UNII (months)	RIBS %	Leveraged %	Effective Maturity Breakdown	Quality Breakdown	Five Largest Portfolio Components/ Sector Allocation		
	NAV	Market Price	% Premium/Discount													
Putnam Managed Municipal Income Trust <sup>1,2</sup> NYSE:PMM Tax Exempt Fixed-Income Team	\$7.64	\$6.71	-12.17%	8.93	7.13	19.20	5.83	15.37	0.0000	3.46	20%	0-1 15% 1-5 35% 5-10 45% 10-15 2% 15+ 4%	AAA AA A BBB BB B CCC & Below Not Rated Cash and net other assets	4% 13% 22% 29% 9% 5% 0% 18% 1%	Health care Transportation Education Utilities Prerefunded	24% 12% 12% 11% 8%
\$493,479,293.66																
Putnam Municipal Opportunities Trust <sup>1,2</sup> NYSE:PMO Tax Exempt Fixed-Income Team	\$12.70	\$10.94	-13.86%	9.75	7.50	18.67	6.01	15.11	1.5333	4.51	23%	0-1 13% 1-5 30% 5-10 48% 10-15 4% 15+ 4%	AAA AA A BBB BB B CCC & Below Not Rated Cash and net other assets	8% 24% 41% 17% 2% 0% 6% 0%	Health care Transportation Prerefunded Utilities State Debt	16% 14% 14% 11% 9%
\$603,769,088.74																
Putnam Master Intermediate Income Trust <sup>1</sup> NYSE:PIM Core Fixed-income Team	\$4.87	\$4.35	-10.68%	---	-0.84	---	6.08	---	1.2204	---	---	0-1 1% 1-5 31% 5-10 67% 10-15 0% 15+ 0%	AAA AA A BBB BB B CCC & Below Not Rated	41% 0% 1% 9% 26% 17% 10% -3%	U.S. High Yield U.S. Investment Grade International/Emerging Market	21% 86% 21%
\$262,558,568.00																
Putnam Premier Income Trust <sup>1</sup> NYSE:PPT Core Fixed-income Team	\$5.43	\$4.88	-10.13%	---	-0.79	---	6.48	---	3.8607	---	---	0-1 4% 1-5 28% 5-10 64% 10-15 3% 15+ 2%	AAA AA A BBB BB B CCC & Below NR	40% 0% 1% 9% 25% 17% 9% -1%	U.S. High Yield U.S. Investment Grade International/Emerging Market	21% 87% 20%
\$588,360,382.95																

Allocations may not total 100% of net assets because the weights include the notional value of derivatives in addition to the market value of securities or because of 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.

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 the fund's net assets. 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. To-be-announced (TBA) mortgage commitments, if any, are included based on their issuer ratings. Ratings may vary over time. Cash, derivative instruments, and net other assets are shown in the not-rated category. Payables and receivables for TBA mortgage commitments 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 Managed Municipal Income Trust and Municipal Opportunities Trust:

Credit qualities are shown as a percentage of net assets. 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. Ratings may vary over time. Cash and net other assets, if any, represent the market value weights of cash, derivatives, and short-term securities in the portfolio. The fund itself has not been rated by an independent rating agency.

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# Closed-End Funds

Analysts' Update as of 9/30/2018

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 19.9%	Argentina	3.0%	Combined Foreign Holdings	Oil & Gas	3.2%	1.15	MBS	25.4%	3.95	
		Greece	2.9%		Technology	1.5%		CMBS	26.2%		
	International 7.7%	Brazil	2.6%		Cable and Satellite	1.3%		CMO	23.0%		
		Mexico	2.1%		Telecommunications	1.3%		ABS	0.1%		
	Emerging Market 12.2%	Canada	1.6%		Services	1.2%		Treasury/Agency	0.0%		
		Indonesia	1.6%		Health Care	1.1%		Corp	2.3%		
		Russia	0.8%		Chemicals	0.9%		Net Cash	10.3%		
		Other Countries	5.3%		Other Industries	10.1%					
Putnam Master Intermediate Income Trust	Total Foreign 21.0%	Greece	3.4%	Combined Foreign Holdings	Oil & Gas	3.1%	1.09	MBS	26.9%	3.82	
		Argentina	3.0%		Technology	1.6%		CMBS	26.2%		
	International 8.3%	Brazil	2.8%		Telecommunications	1.4%		CMO	23.1%		
		Mexico	2.4%		Services	1.4%		ABS	0.0%		
	Emerging Market 12.7%	Canada	1.7%		Cable and Satellite	1.2%		Treasury/Agency	0.0%		
		Indonesia	1.6%		Health Care	1.1%		Corp	1.6%		
		Russia	0.7%		Chemicals	1.0%		Net Cash	8.5%		
		Other Countries	5.4%		Other Industries	10.2%					

\*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 the Putnam Client Engagement Center at 1-800-354-4000.



# Closed-End Funds - Appendix A Top 10 Holdings

Analysts' Update as of 9/30/2018

Putnam Managed Municipal Income Trust	Putnam Municipal Opportunities Trust	Putnam Master Intermediate Income Trust	Putnam Premier Income Trust
Nye Trans Fin Auth-A1 04.0000 08/01/2041	Dallas Tran-Sr Lien 05.0000 12/01/2033	Fnma Fn30 Tba 03.5000 10/01/2048	Fnma Fn30 Tba 03.5000 10/01/2048
Buckeye Tob Asset-A-2 05.7500 06/01/2034	Buckeye Tob Asset-A-2 05.7500 06/01/2034	Fnma Fn30 Tba 04.0000 11/01/2048	Fnma Fn30 Tba 04.0000 11/01/2048
Buckeye Tob Asset-A-2 06.5000 06/01/2047	Texas St-B-Ref 05.0000 10/01/2034	Gnma Gii30 Tba 04.5000 10/01/2048	Gnma Gii30 Tba 04.5000 10/01/2048
Buckeye Tob Asset-A-2 06.0000 06/01/2042	Met Pier Cab-A-Mccorm 00.0000 12/15/2030	Petrobras Global Finance Usd 07.3750 01/17/2027	Gnma Gii30 Tba 04.0000 10/01/2048
Tndr Opt-Resdxf0571 P/P 13.6300 03/15/2042	New York City Ny-A-2 05.0000 08/01/2037	Hellenic Republic Regs 03.0000 02/24/2024	Fnma Fn30 Tba 05.5000 10/01/2048
Love Field Arpt-Sw Ai 05.2500 11/01/2040	Illinois St 05.0000 12/01/2031	Gnma Gii30 Tba 04.0000 10/01/2048	Cas 2016-C03 2m2 08.1158 10/25/2028
Met Trans Auth-C1-Ref 04.0000 11/15/2032	Nj St Transn Tr Fd 00.0000 12/15/2030	Fnma Fn30 Tba 05.5000 10/01/2048	Petrobras Global Finance Usd 07.3750 01/17/2027
Nh Hlth & Edu 05.0000 10/01/2042	Tndr Opt-RsdL-Xf2450 13.6320 02/15/2042	Hellenic Republic Regs 03.0000 02/24/2023	Cas 2015-C04 1m2 07.9158 04/25/2028
Tobacco Settlement-B 05.0000 06/01/2046	N Tx Hwy Cabs-Ref-1st 00.0000 01/01/2028	Cwalt 2006-Oa10 4a1 02.4058 08/25/2046	Petroleos Mexicanos Usd 04.5000 01/23/2026
Tndr Opt-ResdL-Xf059 P/P 10.8500 12/01/2047	Gainesville -Preref 05.2500 02/15/2045	Petroleos Mexicanos Usd 04.5000 01/23/2026	Cwalt 2006-Oa10 4a1 02.4058 08/25/2046
<b>Total 8.50</b>	<b>Total 12.62</b>	<b>Total 27.65</b>	<b>Total 25.18</b>

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