

# Closed-End Funds

Analysts' Update as of 3/31/19

Fund/Total Assets	Quarter-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	\$7.93	\$7.48	-5.67%	9.19	7.32	19.49	6.59	14.50	0.0000	3.13	20%	0-1 10% 1-5 32% 5-10 48% 10-15 3% 15+ 7%	AAA AA A BBB BB B CCC & Below Not Rated Cash and net other assets	24% 12% 12% 12% 10% 5% 0% 18% 0%	Health care Transportation Education Utilities Tobacco
<b>\$489,926,255.44</b>															
Putnam Municipal Opportunities Trust <sup>1,2</sup> NYSE:PMO Tax Exempt Fixed-Income Team	\$13.25	\$12.26	-7.47%	9.74	7.46	18.47	6.03	15.98	0.4682	5.72	23%	0-1 13% 1-5 28% 5-10 51% 10-15 4% 15+ 5%	AAA AA A BBB BB B CCC & Below Not Rated Cash and net other assets	16% 15% 14% 8% 2% 0% 6% 1%	Health care Transportation Utilities Special Tax State Debt
<b>\$595,159,014.82</b>															
Putnam Master Intermediate Income Trust <sup>1</sup> NYSE:PIM Core Fixed-income Team	\$4.78	\$4.54	-5.02%	---	1.85	---	5.99	---	0.3320	---	---	0-1 -9% 1-5 54% 5-10 54% 10-15 1% 15+ 0%	AAA AA A BBB BB B CCC & Below Not Rated	18% 106% 20%	U.S. High Yield U.S. Investment Grade International/Emerging Market
<b>\$247,781,614.48</b>															
Putnam Premier Income Trust <sup>1</sup> NYSE:PPT Core Fixed-income Team	\$5.36	\$5.15	-3.92%	---	1.79	---	6.67	---	2.7152	---	---	0-1 -8% 1-5 49% 5-10 53% 10-15 4% 15+ 3%	AAA AA A BBB BB B CCC & Below NR	17% 106% 20%	U.S. High Yield U.S. Investment Grade International/Emerging Market
<b>\$554,496,967.30</b>															

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.

<sup>1</sup> 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.

<sup>2</sup> 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.

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**For Premier Income Trust and Master Intermediate Income Trust:**

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.

# Closed-End Funds

Analysts' Update as of 3/31/19

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	Greece	3.4%	Combined Foreign Holdings	1.55	Oil & Gas	2.3%	0.97	MBS	42.0%	4.15
	20.2%	Argentina	3.1%			Services	1.4%		CMBS	27.2%	
	International	Brazil	2.6%			Cable and Satellite	1.2%		CMO	22.6%	
	6.8%	Mexico	2.1%			Telecommunications	1.2%		ABS	0.1%	
	Emerging Market	Indonesia	1.7%			Technology	1.2%		Treasury/Agency	0.0%	
	13.4%	Canada	1.1%			Broadcasting	1.0%		Corp	2.3%	
		Russia	0.9%			Health Care	0.9%		Net Cash	11.5%	
	Other Countries	5.3%	Other Industries	8.0%							
Putnam Master Intermediate Income Trust	Total Foreign	Greece	3.4%	Combined Foreign Holdings	1.07	Oil & Gas	2.2%	0.91	MBS	43.0%	4.00
	20.1%	Argentina	2.9%			Services	1.5%		CMBS	27.3%	
	International	Brazil	2.7%			Cable and Satellite	1.4%		CMO	22.6%	
	6.9%	Mexico	2.3%			Telecommunications	1.3%		ABS	0.0%	
	Emerging Market	Indonesia	1.7%			Technology	1.2%		Treasury/Agency	0.0%	
	13.2%	Canada	1.0%			Lodging and Leisure	1.0%		Corp	2.1%	
		Russia	0.8%			Broadcasting	1.0%		Net Cash	10.9%	
	Other Countries	5.3%	Other Industries	8.2%							

\*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-fund may do so by calling Putnam Closed-End Fund Services 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's Client Engagement Center at 1-800-354-4000.



## Closed-End Funds - Appendix A Top 10 Holdings

Analysts' Update as of 3/31/19

Putnam Managed Municipal Income Trust	Putnam Municipal Opportunities Trust	Putnam Master Intermediate Income Trust	Putnam Premier Income Trust
Nthrn Tob Asset Bkd-A 05.0000 06/01/2046	Buckeye Tob Asset-A-2 05.7500 06/01/2034	Fnma Fn30 Tba 03.5000 04/01/2049	Fnma Fn30 Tba 03.5000 04/01/2049
Ms Business Fin-Ref 02.5000 04/01/2022	Met Pier Cab-A-Mccorm 00.0000 12/15/2030	Fnma Fn30 Tba 04.0000 04/01/2049	Fnma Fn30 Tba 04.0000 04/01/2049
South Carolina Job-A 05.0000 05/01/2043	Massachusetts St-A 05.0000 06/01/2041	Gnma Gii30 Tba 04.5000 04/01/2049	Gnma Gii30 Tba 04.5000 04/01/2049
Buckeye Tob Asset-A-2 05.7500 06/01/2034	Tndr Opt-Rsdl-Xf2450 P/P 10.9150 02/15/2042	Hellenic Republic Regs 03.0000 02/24/2024	Gnma Gii30 Tba 04.0000 04/01/2049
Golden St Tobacco Sec 05.0000 06/01/2047	Illinois St 05.0000 12/01/2031	Gnma Gii30 Tba 04.0000 04/01/2049	United Mexican States Usd 05.5500 01/21/2045
Centrl Plains Energy 05.0000 03/01/2050	Ms Business Fin-Ref 02.5000 04/01/2022	Fnma Fn30 Tba 05.5000 04/01/2049	Fnma Fn30 Tba 05.5000 04/01/2049
Tndr Opt-Resdlxf0571 P/P 10.9100 03/15/2042	Centrl Plains Energy 05.0000 03/01/2050	Hellenic Republic Regs 03.0000 02/24/2023	Petrobras Global Fin Usd 05.2990 01/27/2025
Buckeye Tob Asset-A-2 06.5000 06/01/2047	Tndr Opt-Resdlxf0570 P/P 11.0100 07/01/2042	Cwalt 2006-Oa10 4a1 02.6755 08/25/2046	Cas 2016-Co3 2m2 08.3855 10/25/2028
Buckeye Tob Asset-A-2 06.0000 06/01/2042	New Jersey St Econ De 05.0000 11/01/2026	Federative Rep Of Brazil Usd 04.6250 01/13/2028	Hellenic Republic Regs 03.0000 02/24/2028
Met Trans Auth-C1-Ref 04.0000 11/15/2032	Greenville Hlth Etc 04.0000 07/01/2040	Provincia De Buenos P/P 144a 09.1250 03/16/2024	Provincia De Cordoba Regs 07.4500 09/01/2024
<b>Total 10.01</b>	<b>Total 10.78</b>	<b>Total 40.35</b>	<b>Total 39.57</b>

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