

# Closed-End Funds

Analysts' Update as of 12/31/17

Fund/Total Assets	Month-End		% Premium/ Discount at Month-end	Average Eff Duration (w/ Leverage)	Average Eff Duration (w/o Leverage)	Average Stated Maturity	Average Effective Maturity	AMT %	UNI (months)	RIBS %	Effective Maturity Breakdown	Quality Breakdown	Percentage Leveraged	Five Largest Portfolio Components/ Sector Allocation		
	NAV	Market Price														
Putnam Managed Municipal Income Trust (NOTE 1, 2) (NYSE:PMM) Tax Exempt Fixed-Income Team	\$7.98	\$7.41	-7.14%	8.78	7.14	19.60	6.46	13.77	0.0000	3.63	0-1 9% 1-5 36% 5-10 46% 10-15 4% 15+ 6%	AAA AA A BBB BB B CCC & Below NR Cash and net other assets	3% 12% 20% 30% 10% 6% 1% 16% 2%	19%	Health care Transportation Utilities Education Prerefunded	24% 13% 11% 10% 8%
\$528,571,329.60																
Putnam Municipal Opportunities Trust (NOTE 1, 2) (NYSE:PMO) Tax Exempt Fixed-Income Team	\$13.36	\$12.35	-7.56%	9.58	7.54	19.34	6.39	11.80	1.6917	6.22	0-1 12% 1-5 31% 5-10 45% 10-15 6% 15+ 6%	AAA AA A BBB BB B CCC & Below NR Cash and net other assets	6% 21% 39% 18% 3% 3% 0% 7% 3%	21%	Health care Utilities Transportation Prerefunded Local Debt	16% 14% 14% 12% 8%
\$647,498,814.48																
Putnam High Income Securities Fund (NOTE 1, 3) (NYSE:PCF) Small- and Mid-cap Value and Core Fixed-income/High Yield Teams	\$9.69	\$9.02	-6.91%	---	3.39	---	4.48	---	2.2895	---	0-1 8% 1-5 49% 5-10 30% 10-15 3% 15+ 10%	AAA AA A BBB BB B CCC & Below NR Equity investments Net cash	0% 0% 1% 5% 28% 22% 6% 16% 18% 3%	---	Corporate bonds and notes Convertible bonds and notes Convertible preferred stock Common stock Bank loans Net cash	40% 39% 15% 3% 0% 3%
\$125,387,834.67																
Putnam Master Intermediate Income Trust (NOTE 1) (NYSE:PIM) Core Fixed-income Team	\$5.02	\$4.77	-4.98%	---	-1.22	---	5.86	---	4.8060	---	0-1 -2% 1-5 31% 5-10 69% 10-15 1% 15+ 1%	AAA AA A BBB BB B CCC & Below NR	44% 0% 0% 8% 24% 22% 10% -9%	---	U.S. High Yield U.S. Investment Grade International/Emerging Market	24% 88% 18%
\$268,607,858.22																
Putnam Premier Income Trust (NOTE 1) (NYSE:PPT) Core Fixed-income Team	\$5.58	\$5.33	-4.48%	---	-1.20	---	6.90	---	6.6224	---	0-1 -1% 1-5 28% 5-10 65% 10-15 4% 15+ 4%	AAA AA A BBB BB B CCC & Below NR	44% 0% 1% 9% 22% 22% 10% -8%	---	U.S. High Yield U.S. Investment Grade International/Emerging Market	24% 89% 18%
\$597,581,261.04																

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 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 High Income Securities:

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. Ratings and portfolio credit quality will vary over time. Net cash, 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.

#### 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 12/31/2017

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 17.6% International 4.1% Emerging Market 13.5%	Argentina	3.7%	Combined Foreign Holdings	1.80	Oil & Gas	3.8%	1.33	MBS	28.5%	3.77
		Brazil	3.0%		Cable and Satellite	1.8%	CMBS		28.0%		
		Greece	2.9%		Services	1.8%	CMO		21.7%		
		Russia	2.6%		Telecommunications	1.7%	ABS		0.0%		
		Mexico	1.6%		Metals & Mining	1.3%	Treasury/Agency		0.0%		
		Indonesia	1.1%		Paper and Packaging	1.3%	Corp		1.9%		
		Dominican Republic	0.4%		Technology	1.3%	Net Cash		8.5%		
		Other Countries	2.3%		Other Industries	11.1%					
Putnam Master Intermediate Income Trust	Total Foreign 18.2% International 4.8% Emerging Market 13.4%	Argentina	3.8%	Combined Foreign Holdings	1.05	Oil & Gas	3.6%	1.20	MBS	29.2%	3.61
		Brazil	3.4%		Telecommunications	1.9%	CMBS		28.0%		
		Greece	3.4%		Services	1.9%	CMO		21.7%		
		Russia	2.4%		Cable and Satellite	1.8%	ABS		0.0%		
		Mexico	1.6%		Technology	1.4%	Treasury/Agency		0.0%		
		Indonesia	1.1%		Metals & Mining	1.3%	Corp		1.5%		
		Dominican Republic	0.4%		Paper and Packaging	1.2%	Net Cash		7.2%		
		Other Countries	2.1%		Other Industries	11.4%					

\*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 Investor Services at 1-800-225-1581 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.

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

Analysts' Update as of 12/31/2017

Putnam Managed Municipal Income Trst		
Tob Settlement Ser 1a	05.0000	06/01/2041
Buckeye Tob Asset-A-2	05.7500	06/01/2034
Tndr Opt-Resdlxf0571 P/P	10.2700	03/15/2042
Buckeye Tob Asset-A-2	06.5000	06/01/2047
Buckeye Tob Asset-A-2	06.0000	06/01/2042
Met Trans Auth-C-Ref	04.0000	11/15/2032
Love Field Arpt-Sw Ai	05.2500	11/01/2040
Nh Hlth & Edu	05.0000	10/01/2042
Tndr Opt-Resdl-Xf059 P/P	08.3800	12/01/2047
Va Small Business Fin	05.0000	12/31/2052
<b>TOTAL</b>		<b>8%</b>

Putnam Municipal Opportunities Trust		
Dallas Area Rapid Tr P/P 144a	08.2940	12/01/2033
Buckeye Tob Asset-A-2	05.7500	06/01/2034
Met Pier Cab-A-Mccorm	00.0000	12/15/2030
Tndr Opt-RsdL-Xf2450	10.3450	02/15/2042
Illinois St	05.0000	11/01/2036
Tndr Opt-Resdlxf0570 P/P	10.2900	07/01/2042
N Tx Hwy Cabs-Ref-1st	00.0000	01/01/2028
Nj St Transn Tr Fd	00.0000	12/15/2030
Gainesville -Preref	05.2500	02/15/2045
New Jersey St Econ De	05.0000	11/01/2026
<b>TOTAL</b>		<b>14%</b>

Putnam High Income Securities Fund		
Micron Technology		
Microchip Technology		
Dish Network Corp		
Bank of America		
Chesapeake Energy		
American Tower		
Liberty Interactive Llc		
Novellus Systems		
Tesla		
BD Medical		
<b>TOTAL</b>		<b>17%</b>

Putnam Master Intermediate Income		
Fnma Fn30 Tba 03.5000	02/01/2048	
Gnma Gii30 Tba 04.5000	01/01/2048	
Fnma Fn30 Tba 04.0000	02/01/2048	
Hellenic Republic Regs	03.0000	02/24/2024
Gnma Gii30 Tba 04.0000	01/01/2048	
Fnma Fn30 Tba 03.5000	01/01/2048	
Petrobras Global Finance Usd	07.3750	01/17/2027
Fnma Fn30 Tba 05.5000	01/01/2048	
Hellenic Republic Regs	03.0000	02/24/2023
Cwalt 2006-Oa10 4a1	01.7421	08/25/2046
<b>TOTAL</b>		<b>31%</b>

Putnam Premier Income		
Fnma Fn30 Tba 03.5000	02/01/2048	
Gnma Gii30 Tba 04.5000	01/01/2048	
Fnma Fn30 Tba 04.0000	02/01/2048	
Gnma Gii30 Tba 04.0000	01/01/2048	
Fnma Fn30 Tba 03.5000	01/01/2048	
Vtb Bank (Vtb Cap P/P 144a	06.9500	10/17/2022
Prov Buenos Aire P/P 144a	07.8750	06/15/2027
Fnma Fn30 Tba 05.5000	01/01/2048	
Cas 2015-Co4 1m2	07.2521	04/25/2028
Petroleos Mexicanos Usd	04.5000	01/23/2026
<b>TOTAL</b>		<b>29%</b>

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