

## Closed-End Funds

Analysts' Update as of 4/30/14

Fund/Total Assets	Month-End		% Premium/ Discount at	Average Eff Duration	Average Eff Duration	Average Stated	Average Effective	AMT %	UNII (months) [NOTE 4]	RIBS %	Effective Maturity	Quality	Percentage	Five Largest Portfolio Components/ Sector Allocation		
	NAV	Market Price	Month-end	(w/ Leverage)	(w/o Leverage)	Maturity	Maturity				Breakdown	Breakdown	Leveraged			
Putnam Managed Municipal Income Trust (NOTE 1, 2) (NYSE:PMM) Tax Exempt Fixed-Income Team	\$7.65	\$7.14	-6.67%	10.61	8.25	18.21	7.42	19.73	0.3676	2.98	0-1 14% 1-5 26% 5-10 44% 10-15 3% 15+ 13%	AAA 14% AA 26% A 44% BBB 3% BB 13% B 7% CCC & Below 0% NR 18% Cash and net other assets 2%	1% 8% 22% 35% 7% 0% 18% 2%	22%	Health care Utilities Transportation Education Industrials	31% 15% 13% 9% 5%
\$559,809,345.00																
Putnam Municipal Opportunities Trust (NOTE 1, 2) (NYSE:PMO) Tax Exempt Fixed-Income Team	\$12.73	\$11.61	-8.80%	14.01	9.17	18.53	6.83	17.01	1.7227	7.16	0-1 8% 1-5 32% 5-10 47% 10-15 4% 15+ 9%	AAA 8% AA 32% A 47% BBB 4% BB 9% B 2% CCC & Below 0% NR 3% Cash and net other assets 0%	6% 27% 44% 16% 2% 2% 0% 3% 0%	25%	Transportation Utilities Health care State Debt Local Debt	18% 17% 16% 8% 8%
\$702,610,160.48																
Putnam High Income Securities Fund (NOTE 1, 3) (NYSE:PCF) Small- and Mid-cap Value and Core Fixed-income/High Yield Teams	\$9.36	\$8.44	-9.83%	---	3.17	---	4.78	---	0.5542	---	0-1 18% 1-5 38% 5-10 39% 10-15 2% 15+ 3%	AAA 18% AA 38% A 39% BBB 2% BB 3% B 5% CCC & Below 20% NR 7% Equity investments 12% Net cash 4%	20% 0% 0% 1% 5% 31% 20% 7% 12% 4%	0%	Convertible Preferred Stock Corporate Bonds & Notes Preferred stock Common Stock Convertible Bonds Net cash	19% 40% 0% 1% 36% 4%
\$150,224,910.12																
Putnam Master Intermediate Income Trust (NOTE 1) (NYSE:PIM) Core Fixed-income Team	\$5.70	\$5.13	-10.00%	---	-1.75	---	2.17	---	1.3154	---	0-1 -7% 1-5 30% 5-10 74% 10-15 2% 15+ 1%	AAA -7% AA 30% A 74% BBB 2% BB 1% B 22% CCC & Below 11% NR -10%	39% 0% 2% 17% 19% 22% 11% -10%	0%	U.S. High Yield  U.S. Investment Grade  International/Emerging Market	26%  71% 20%
\$339,590,032.02																
Putnam Premier Income Trust (NOTE 1) (NYSE:PPT) Core Fixed-income Team	\$6.18	\$5.55	-10.19%	---	-1.61	---	3.07	---	0.2769	---	0-1 -8% 1-5 27% 5-10 70% 10-15 5% 15+ 6%	AAA -8% AA 27% A 70% BBB 5% BB 6% B 19% CCC & Below 23% NR 12% NR -11%	40% 0% 2% 15% 19% 23% 12% -11%	0%	U.S. High Yield  U.S. Investment Grade  International/Emerging Market	25%  71% 20%
\$790,654,427.82																

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.

4 Most recent UNII data available is one month prior to the date of this report.

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 4/30/2014

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	4.1%	Combined Foreign Holdings	Oil & Gas	3.2%	1.21	MBS	25.1%	0.49
	19.6%	Russia	2.8%		Telecommunications	2.4%		CMBS	19.2%	
	International	Argentina	2.4%		Chemicals	1.1%		CMO	22.8%	
	7.4%	Venezuela	2.2%		Cable TV	1.0%		ABS	0.0%	
	Emerging Market	United Kingdom	0.9%		Gaming	0.9%		Treasury/Agency	0.0%	
	12.2%	Brazil	0.8%		Hospitals	0.8%		Corp	1.3%	
		Mexico	0.7%		Power Producers (Independent)	0.8%		Net Cash	3.0%	
		Other Countries	5.7%		Other Industries	14.9%				
Putnam Master Intermediate Income Trust	Total Foreign	Greece	4.1%	Combined Foreign Holdings	Oil & Gas	3.3%	1.14	MBS	23.9%	0.61
	19.9%	Russia	3.6%		Telecommunications	2.4%		CMBS	19.6%	
	International	Argentina	2.3%		Chemicals	1.1%		CMO	22.7%	
	6.7%	Brazil	1.2%		Cable TV	1.0%		ABS	0.0%	
	Emerging Market	Mexico	0.8%		Power Producers (Independent)	0.9%		Treasury/Agency	0.0%	
	13.2%	Indonesia	0.7%		Gaming	0.9%		Corp	0.9%	
		Ukraine	0.7%		Hospitals	0.8%		Net Cash	4.1%	
		Other Countries	6.5%		Other Industries	15.2%				

\*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 Putnam Dealer Marketing Services at 1-800-354-4000.



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

Analysts' Update as of 4/30/2014

Putnam Managed Municipal Income Trst	
Nyc Wtr-Rols-11966-1 P/P 144a 09.5490 06/15/2019	
Houston Arpt Facs-C 05.7000 07/15/2029	
Ca St 06.5000 04/01/2033	
Amern Mun Pwr-Ohio 05.2500 02/15/2033	
Harris Cult Ed Var-C1 00.0600 12/01/2024	
Farmington Per-Rf-B 04.8750 04/01/2033	
Jpm Drivers-4288 P/P 144a 09.5260 11/15/2020	
Tob Settlement Ser 1a 05.0000 06/01/2041	
Murray City Hsp-Var-B 00.0600 05/15/2037	
Munimae Te Bond Subs P/P 144a 05.0000 04/30/2028	
TOTAL	9%

Putnam Master Intermediate Income	
Fnma Fn30 Tba 04.5000 05/01/2044	
Fnma Fn30 Tba 04.0000 05/01/2044	
Hellenic Republic Regs 02.0000 02/24/2024	
Republic Of Argentina Usd 07.0000 10/03/2015	
Fnma Fn30 Tba 03.0000 05/01/2044	
Hellenic Republic Regs 02.0000 02/24/2023	
Gnr 2010-9 Ui Io 05.0000 01/20/2040	
Wamu 2005-Ar13 A1c3 00.6423 10/25/2045	
Fnma Fn30 Tba 05.5000 05/01/2044	
Fn30 04.500 2010	
TOTAL	21%

Putnam Municipal Opportunities Trust	
Clark-Rols-11507-1 P/P 144a 09.5670 06/01/2016	
Dallas Area Rapid Tr P/P 144a 09.5490 06/01/2016	
Ca St 06.5000 04/01/2033	
Ca St-Var Purp 05.5000 03/01/2040	
Met Pier Cab-A-Mccorm 00.0000 12/15/2030	
Metro Wtr Wtrwk Reg 05.7500 08/10/2018	
Gainesville Hosp-B 05.2500 02/15/2045	
Foothill Toll Cab-A 00.0000 01/01/2028	
Nyc Wtr-Rols-11966-1 P/P 144a 09.5490 06/15/2019	
Port Auth Ny/Nj Jfk-6 05.9000 12/01/2017	
TOTAL	14%

Putnam Premier Income	
Fnma Fn30 Tba 04.5000 05/01/2044	
Fnma Fn30 Tba 04.0000 05/01/2044	
Fnma Fn30 As1588 04.5000 01/01/2044	
Republic Of Argentina Usd 07.0000 10/03/2015	
Gnr 2010-9 Ui Io 05.0000 01/20/2040	
Fnma Fn30 Tba 03.0000 05/01/2044	
Wamu 2005-Ar13 A1c3 00.6423 10/25/2045	
Argentine Republic Usd 08.2800 12/31/2033	
Fnma Fn30 Tba 05.5000 05/01/2044	
Petroleos De Ven P/P 144a 08.5000 11/02/2017	
TOTAL	19%

Putnam High Income Securities Fund	
Chesapeake Energy Corp	
Micron Technology	
Bank Of America Corp	
Liberty Interactive Llc	
United Technologies Corp	
Mgm Resorts International	
Amg Capital Trust Ii	
Weyerhaeuser	
Telecommunication Systems	
Cincinnati Bell	
TOTAL	16%

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