



## Closed-End Funds

Analysts' Update as of 6/30/2019

Fund/Total Assets	Month-End			Average Effective Duration (with leverage)	Average Effective Duration (w/out leverage)	Average Stated Maturity	Average Effective Maturity	AMT %	UNH (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	\$8.08	\$7.63	-5.57%	8.68	6.95	19.57	5.39	13.78	0.0000	2.31	20%	0-1 13% 1-5 36% 5-10 47% 10-15 2% 15+ 2%	AAA AA A BBB BB B CCC & Below Not Rated Cash and net other assets	2% Health care 10% Education 27% Transportation 26% Utilities 11% State Debt 5% 0% 19% 2%	23% 13% 12% 11% 7%
\$497,023,571.09															
Putnam Municipal Opportunities Trust <sup>1,2</sup> NYSE:PMO Tax Exempt Fixed-Income Team	\$13.52	\$12.66	-6.36%	9.61	7.39	19.08	5.76	16.61	2.3661	3.32	23%	0-1 10% 1-5 30% 5-10 52% 10-15 5% 15+ 3%	AAA AA A BBB BB B CCC & Below Not Rated Cash and net other assets	3% Transportation 25% Health care 47% Utilities 18% State Debt 2% Special Tax 2% 0% 6% -1%	17% 16% 13% 9% 8%
\$602,798,867.02															
Putnam Master Intermediate Income Trust <sup>1</sup> NYSE:PIM Core Fixed-Income Team	\$4.83	\$4.59	-4.97%	--	3.50	--	4.22	--	0.0000	--	--	0-1 -13% 1-5 76% 5-10 35% 10-15 2% 15+ 0%	AAA AA A BBB BB B CCC & Below Not Rated	56% U.S. High Yield 2% 1% U.S. Investment Grade 10% 27% International/Emerging Market 14% 6% -15%	18% 11% 19%
\$250,293,655.70															
Putnam Premier Income Trust <sup>1</sup> NYSE:PPT Core Fixed-Income Team	\$5.39	\$5.13	-4.82%	--	3.56	--	4.94	--	1.8996	--	--	0-1 -12% 1-5 70% 5-10 36% 10-15 4% 15+ 3%	AAA AA A BBB BB B CCC & Below NR	55% U.S. High Yield 2% 2% U.S. Investment Grade 10% 27% International/Emerging Market 13% 5% -15%	17% 11% 20%
\$557,328,414.13															

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.

For Dealer Use only - Not for Public Distribution

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.

For Dealer Use only - Not for Public Distribution

# Closed-End Funds

Analysts' Update as of 6/30/2019

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	3.7%	Combined Foreign Holdings			0.85	MBS	47.8%	2.61		
	20.0%	Argentina	3.1%					Oil & Gas	2.0%		CMBS	26.6%
	International	Brazil	2.8%					Services	2.0%		CMO	21.6%
	6.5%	Mexico	2.1%					Technology	1.6%		ABS	0.9%
	Emerging Market	Indonesia	1.8%					Telecommunications	1.2%		Treasury/Agency	0.0%
	13.5%	Canada	0.9%					Cable and Satellite	1.0%		Corp	2.6%
		Russia	0.9%					Health Care	1.0%		Net Cash	10.9%
	Other Countries	4.7%	Utilities	0.9%								
			Other Industries	7.6%								
Putnam Master Intermediate Income Trust	Total Foreign	Greece	3.6%	Combined Foreign Holdings			0.82	MBS	49.1%	2.44		
	19.4%	Argentina	2.9%					Oil & Gas	1.9%		CMBS	26.6%
	International	Brazil	2.8%					Services	1.6%		CMO	21.4%
	6.6%	Indonesia	1.7%					Technology	1.6%		ABS	0.6%
	Emerging Market	Mexico	1.7%					Telecommunications	1.4%		Treasury/Agency	0.0%
	12.7%	Canada	0.9%					Cable and Satellite	1.3%		Corp	2.6%
		Russia	0.8%					Health Care	1.0%		Net Cash	11.2%
	Other Countries	5.0%	Utilities	1.0%								
			Other Industries	7.6%								

\*Allocations listed are percentages of the total portfolio.

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.

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 6/30/2019

Putnam Managed Municipal Income Trust	Putnam Municipal Opportunities Trust	Putnam Master Intermediate Income Trust	Putnam Premier Income Trust
Mmd Aaa R Sp o.o 08/13/19 Cio8/13/2019	Mmd Aaa R Sp o.o 08/13/19 Cio8/13/2019	Fnma Fn30 Tba Umbs 03.5000 08/01/2049	Fnma Fn30 Tba Umbs 03.5000 08/01/2049
Nthrn Tob Asset Bkd-A 05.0000 06/01/2046	Met Pier Cab-A-Mccorm 00.0000 12/15/2030	Fnma Fn30 Tba Umbs 04.0000 08/01/2049	Fnma Fn30 Tba Umbs 04.0000 08/01/2049
Buckeye Tob Cab-Sr-A3 06.2500 06/01/2037	New York St Thruway-A 04.0000 02/01/2020	Fnma Fn30 Tba Umbs 04.0000 07/01/2049	Fnma Fn30 Tba Umbs 04.0000 07/01/2049
Ms Business Fin-Ref 02.5000 04/01/2022	Buckeye Tob Asset-A-2 05.7500 06/01/2034	Gnma Gii30 Tba 04.5000 07/01/2049	Gnma Gii30 Tba 04.5000 07/01/2049
South Carolina Job-A 05.0000 05/01/2043	Massachusetts St-A 05.0000 06/01/2041	Hellenic Republic Regs 03.0000 02/24/2024	Fnma Fn30 Tba Umbs 02.5000 08/01/2049
Centrl Plains Energy 05.0000 03/01/2050	Illinois St 05.0000 12/01/2031	Gnma Gii30 Tba 04.0000 07/01/2049	Gnma Gii30 Tba 04.0000 07/01/2049
Ky Pub Energy-C-1 04.0000 12/01/2049	Ms Business Fin-Ref 02.5000 04/01/2022	Fnma Fn30 Tba Umbs 02.5000 08/01/2049	United Mexican States Usd 05.5500 01/21/2045
Golden St Tobacco Sec 05.0000 06/01/2047	Ky Pub Energy-C-1 04.0000 12/01/2049	Fnma Fn30 Tba Umbs 05.5000 08/01/2049	Fnma Fn30 Tba Umbs 05.5000 08/01/2049
Mmd Aaa P Sp o.o 07/02/19 Ms	Centrl Plains Energy 05.0000 03/01/2050	Hellenic Republic Regs 03.0000 02/24/2023	Hellenic Republic Regs 03.0000 02/24/2028
Tndr Opt-Resdlxf0571 P/P 12.6100 03/15/2042	Kansas City Arpt-B 05.0000 03/01/2036	Cwalt 2006-Oa10 4a1 02.5944 08/25/2046	Hellenic Republic Regs 03.0000 02/24/2030
<b>Total 11.17</b>	<b>Total 13.19</b>	<b>Total 41.01</b>	<b>Total 41.32</b>

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.