



FOR IMMEDIATE RELEASE

**PUTNAM INVESTMENTS RENEWS CLOSED-END FUNDS
SHARE REPURCHASE PROGRAM**

BOSTON, October 1, 2018 — Putnam Investments announced today that the Trustees of the Putnam Funds have authorized Putnam Investments to renew the current closed-end fund share repurchase program to allow each Putnam closed-end fund beginning October 10, 2018 to repurchase up to a total of 10% of its outstanding common shares (based on common shares outstanding on October 9, 2018) over the twelve months ending October 9, 2019 in open market transactions.

The Putnam Funds instituted the share repurchase program in 2005. The share repurchase program is intended to enhance shareholder value, as repurchases made at a discount will have the effect of increasing the net asset value per share of the applicable fund's remaining shares. The Trustees authorized both the share repurchase program and its current renewal in the belief that repurchases of fund shares may at times represent attractive investment opportunities for the funds.

The renewal of the share repurchase program applies to each of the Putnam closed-end funds:

Putnam Managed Municipal Income Trust (PMM)
Putnam Master Intermediate Income Trust (PIM)
Putnam Municipal Opportunities Trust (PMO)
Putnam Premier Income Trust (PPT)



Putnam Investments and the Trustees of the Putnam Funds take actions and make recommendations that they believe are in the long-term best interests of fund shareholders. There is no assurance that the funds will repurchase shares at any particular discount levels or in any particular amounts. Under certain conditions, regulatory requirements and other legal considerations may limit the fund's ability to repurchase shares. Each fund's repurchase activity will be disclosed in its shareholder reports for the relevant fiscal periods. There is also no assurance that the market price of a fund's shares, either absolutely or relative to net asset value, will increase as a result of any share repurchases. Some of Putnam's closed-end funds use leverage, which involves risk and may increase the volatility of the fund's net asset value.

This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

About Putnam Investments

Founded in 1937, [Putnam Investments](http://putnam.com) is a global money management firm with 80 years of investment experience. At the end of August 2018, Putnam had \$177 billion in assets under management. Putnam has offices in Boston, London, Frankfurt, Tokyo, Singapore and Sydney. For more information, visit putnam.com.

Putnam Media Contacts:

Jon Goldstein – 617-760-1127 (office), 516-946-5598 (cell), jon_goldstein@putnam.com

Laura McNamara – 617-760-1108 (office), 978-505-0524 (cell), laura_mcnamara@putnam.com

###