

PUTNAM MANAGED MUNICIPAL INCOME TRUST
Form DEF 14A
March 08, 2019

PUTNAM CLOSED-END PROXY

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14A
(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934
Filed by the Registrant / X /

Filed by a Party other than the Registrant / /

Check the appropriate box:

- / / Preliminary Proxy Statement.
- / / Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e) (2)).
- / X / Definitive Proxy Statement.
- / / Definitive Additional Materials.
- / / Soliciting Material under § 240.14a-12.

PUTNAM MANAGED MUNICIPAL INCOME TRUST
PUTNAM MASTER INTERMEDIATE INCOME TRUST
PUTNAM MUNICIPAL OPPORTUNITIES TRUST
PUTNAM PREMIER INCOME TRUST

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement,
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A message from Putnam Investments and the Trustees of the Putnam funds

Putnam Managed Municipal Income Trust

Putnam Master Intermediate Income Trust

Putnam Municipal Opportunities Trust

Putnam Premier Income Trust

A few minutes of your time now can help save time and expenses later.

Dear Fellow Shareholder:

We are asking for your vote on important matters affecting your investment in one or more of the Putnam closed-end funds. The Putnam closed-end funds will hold their annual shareholder meeting on April 26, 2019 in Boston, Massachusetts. We are asking you — and all shareholders — to consider and vote on the important matters described below.

You may vote conveniently by:

• **Visiting** the website listed on the proxy card.

• **Calling** by telephone, using the toll-free number listed on the proxy card.

• **Mailing** the enclosed proxy card — be sure to sign, date, and return the card in the enclosed postage-paid envelope.

Of course, you are also welcome to attend the annual shareholder meeting on April 26, 2019 and vote your shares in person with respect to the following matters:

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1. Fixing the number of Trustees at 11 and electing Trustees. Shareholders of each fund are being asked to fix the number of Trustees at 11 and to elect Trustees at the upcoming annual meeting. Each fund currently has 11 Trustees on its Board of Trustees. Although Trustees do not manage fund portfolios, they play an important role in protecting shareholders. Trustees are responsible for approving the fees paid to your fund's investment adviser and its affiliates, reviewing overall fund expenses, selecting the fund's auditors, monitoring conflicts of interest, overseeing the fund's compliance with federal securities laws, and voting proxies for the fund's portfolio securities. All but one of your fund's Trustees currently are independent of the fund and Putnam Investment Management, LLC ("Putnam Management").

2. Converting Putnam Managed Municipal Income Trust to an open-end investment company and approving certain related amendments to its Declaration of Trust (*Putnam Managed Municipal Income Trust shareholders only*). Putnam Managed Municipal Income Trust's governing documents require the fund to submit for a shareholder vote a proposal to convert the fund to an open-end investment company if the fund's common shares have traded at an average discount of more than 10% from its net asset value ("NAV") per share during the last twelve calendar weeks of the preceding fiscal year (measured as of the last trading day in each week). The Trustees recommend that shareholders of Putnam Managed Municipal Income Trust vote against converting the fund at this time. As discussed in this proxy statement, the Trustees believe that Putnam Managed Municipal Income Trust's status as a closed-end fund offers potential investment benefits, including the ability to remain more fully invested in longer-term, higher-yielding securities and the ability to obtain leverage through the issuance of preferred shares. The Trustees do not believe that recent discount levels are currently a sufficient justification for abandoning the advantages of the closed-end structure through conversion to an open-end investment company.

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Detailed information regarding these proposals may be found in the enclosed proxy statement.

Please vote today.

We encourage you to sign and return your proxy card today or, alternatively, to vote online or by telephone using the voting control number that appears on your proxy card. Delaying your vote will increase fund expenses if further mailings are required. Your shares will be voted on your behalf exactly as you have instructed. If you sign the proxy card without specifying your vote, your shares will be voted in accordance with the Trustees' recommendations.

Your vote is extremely important. If you have questions, please call toll-free 1-800-967-4614 or contact your financial advisor.

We appreciate your participation and prompt response, and thank you for investing in the Putnam funds.

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PROXY CARD(S) ENCLOSED

If you have any questions, please call toll-free 1-800-967-4614 or call your financial advisor.

Important Notice Regarding the Availability of Proxy Materials for the Annual Shareholder Meeting to be Held on April 26, 2019.

The proxy statement is available at
<https://www.putnam.com/static/pdf/email/putnamfunds2019-proxy-statement.pdf>

Notice of Annual Meeting of Shareholders

To the Shareholders of:

**PUTNAM MANAGED MUNICIPAL INCOME TRUST
PUTNAM MASTER INTERMEDIATE INCOME TRUST
PUTNAM MUNICIPAL OPPORTUNITIES TRUST
PUTNAM PREMIER INCOME TRUST**

This is the formal agenda for your fund's annual shareholder meeting. It tells you what proposals will be voted on and the time and place of the annual meeting, in case you wish to attend in person.

The annual meeting of shareholders of your fund will be held on April 26, 2019 at 11:00 a.m., Boston time, at the principal offices of the funds, 100 Federal Street, Boston, Massachusetts 02110, to consider the following proposals, in each case as applicable to the particular funds listed in the table below:

Proposal	Proposal Description	Affected Funds
1a.	Fixing the number of trustees at 11.	All funds
1b.	Electing Trustees.	All funds
2.	Converting Putnam Managed Municipal Income Trust to an open-end investment company and approving certain related amendments to its Declaration of Trust.	Only Putnam Managed Municipal Income Trust

By Michael J. Higgins, Clerk, and by the Trustees

Kenneth R. Leibler, Chair

Liaquat Ahamed	Paul L. Joskow
Ravi Akhoury	Robert E. Patterson
Barbara M. Baumann	George Putnam, III
Katinka Domotorffy	Robert L. Reynolds
Catharine Bond Hill	Manoj P. Singh

In order for you to be represented at your fund's annual shareholder meeting, we urge you to record your voting instructions over the Internet or by telephone or to mark, sign, date, and mail the enclosed proxy card(s) in the postage-paid envelope provided.

March 11, 2019

Proxy Statement

This document gives you the information you need to vote on the proposals. Much of the information is required under rules of the Securities and Exchange Commission (the "SEC"); some of it is technical. If there is anything you don't understand, please call toll-free 1-800-967-4614 or call your financial advisor.

Who is asking for your vote?

The enclosed proxy is solicited by the Trustees of Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust, and Putnam Premier Income Trust for use at each fund's annual meeting of shareholders to be held on April 26, 2019 and, if your fund's meeting is adjourned, at any later sessions, for the purposes stated in the Notice of Annual Meeting of Shareholders (see previous page). The Notice of Annual Meeting of Shareholders, the proxy card, and this proxy statement are being mailed beginning on or about March 11, 2019.

How do your fund's Trustees recommend that shareholders vote on these proposals?

The Trustees recommend that you vote

1a. FOR fixing the number of Trustees at 11;

1b. FOR electing your fund's nominees for Trustees;

2. AGAINST converting Putnam Managed Municipal Income Trust to an open-end investment company and approving certain related amendments to its Declaration of Trust (*Putnam Managed Municipal Income Trust shareholders only*).

Who is eligible to vote?

Shareholders of record of each fund at the close of business on February 5, 2019 (the "Record Date") are entitled to be present and to vote at the annual meeting or, if it is adjourned, at any later sessions.

Each common shareholder and each preferred shareholder (if applicable) will be entitled to one vote for each share held, with fractional shares voting proportionately. For Putnam Managed Municipal Income Trust and Putnam Municipal Opportunities Trust, the only funds with outstanding preferred shares, the holders of preferred shares and holders of common shares for each fund will together vote as a single class, unless otherwise noted. Shares represented by your duly executed proxy card will be voted in accordance with your instructions. If you sign and return the proxy card but don't fill in a vote, your shares will be voted in accordance with the Trustees' recommendations. If any other business properly comes before your fund's annual meeting, your shares will be voted at the discretion of the persons designated on the proxy card.

Shareholders of each fund vote separately with respect to each proposal. No proposal is contingent on the outcome of any other proposal.

The Proposals

1a. FIXING THE NUMBER OF TRUSTEES AT 11

Each fund's Amended and Restated Agreement and Declaration of Trust (the "Declaration of Trust") states that shareholders shall fix the number of Trustees on the fund's Board of Trustees (the "Board") at each annual meeting. The Board, based on the recommendation of its Board Policy and Nominating Committee, recommends that shareholders fix the number of Trustees on your fund's Board at 11. (Each fund currently has 11 Trustees on its Board. At each fund's 2018 annual meeting, shareholders approved fixing the number of Trustees on your fund's Board at 12. One Trustee has since retired from the Board.) The Board also recommends that shareholders vote to elect its 11 Trustee nominees, as described below in Proposal 1b.

For each fund, if a quorum is present at the annual meeting, a plurality vote, meaning the greatest number of affirmative votes cast by shareholders, will fix the number of Trustees. In the case of Putnam Managed Municipal Income Trust and Putnam Municipal Opportunities Trust, the holders of each fund's common and preferred shares vote together as a single class.

If proposal 1a is not approved, each fund is expected to continue to have 11 Trustees on its Board, as there are 11 Trustees currently serving and nominated for election.

The Trustees of your fund unanimously recommend that shareholders vote "FOR" fixing the number of Trustees at 11.

1b. ELECTION OF TRUSTEES

Who are the nominees for Trustees?

The Board Policy and Nominating Committee of the Board is responsible for recommending nominees for Trustees of your fund. The Board Policy and Nominating Committee consists solely of Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of your fund or of Putnam Management. Those Trustees who are not "interested persons" of your fund or of Putnam Management are referred to as "Independent Trustees" throughout this proxy statement.

Each fund's Declaration of Trust requires that shareholders elect the fund's Trustees by a plurality vote at the fund's annual meeting. The Board, based on the recommendation of the Board Policy and Nominating Committee, recommends that you vote for the election of the nominees described in the following pages. Each nominee is currently a Trustee of your fund and of the other Putnam funds.

For Putnam Managed Municipal Income Trust and Putnam Municipal Opportunities Trust only.

Pursuant to the Amended and Restated Bylaws of each fund and the 1940 Act, holders of the preferred shares of your fund, voting as a separate class, are entitled to elect two nominees for Trustees. Therefore, Messrs. Patterson and Putnam have been nominated

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to be elected as Trustees by the holders of the preferred shares, voting as a separate class, while the other 9 nominees have been nominated to be elected by the holders of the preferred shares and common shares voting together as a single class.

Biographical Information For The Funds' Nominees.

The Board's nominees for Trustees and their backgrounds are shown in the following pages. This information includes each nominee's name, year of birth, principal occupation(s) during the past five years, and other

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information about the nominee's professional background, including other directorships the nominee holds. Each Trustee oversees all of the Putnam funds and serves until the election and qualification of his or her successor, or until he or she sooner dies, resigns, retires, or is removed. The address of all of the Trustees is 100 Federal Street, Boston, Massachusetts 02110. As of December 31, 2018, there were 99 Putnam funds.

Independent Trustees

Name, Address ¹ , Year of Birth, Position(s)	Held with Fund and Length of Service as a Putnam Fund Trustee ²	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
Liaquat Ahamed (Born 1952), Trustee since 2012		Author; won Pulitzer Prize for Lords of Finance: The Bankers Who Broke the World.	Trustee of the Brookings Institution (a nonprofit public policy organization). Mr. Ahamed is also a director of the Rohatyn Group, an emerging-market fund complex that manages money for institutions.
Ravi Akhoury (Born 1947), Trustee since 2009		Private Investor	Director of English Helper, Inc. (a private software company). Mr. Akhoury is also a Trustee of the Rubin Museum, serving on the Investment Committee. Mr. Akhoury previously served as a Director of RAGE Frameworks, Inc.
Barbara M. Baumann (Born 1955), Trustee since 2010		President of Cross Creek Energy Corporation, a strategic consultant to domestic energy firms and direct investor in energy projects.	Director of Buckeye Partners, L.P. (a publicly traded master limited partnership focused on pipeline transport, storage and distribution of petroleum products) and Devon Energy Corporation (a leading independent natural gas and oil exploration and production company). She is the Chair of the Board of Trustees of Mount Holyoke College, and serves on the Finance Committee of the Children's Hospital of Colorado. She is the Treasurer of the Board of The Denver Foundation, and chairs its Finance Committee. Until September 2014, Ms. Baumann was a director of UNS Energy Corporation (a publicly held electric and gas utility in Arizona). Until May 2014, Ms. Baumann was a Director of SM Energy Corporation (a publicly held U.S. exploration and production company).

Name, Address ¹ , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee ²	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
Katinka Domotorffy (Born 1975), Trustee since 2012	Voting member of the Investment Committees of the Anne Ray Foundation and Margaret A. Cargill Foundation, part of the Margaret A. Cargill Philanthropies.	Director of the Great Lakes Science Center, and of College Now Greater Cleveland.
Catharine Bond Hill (Born 1954), Trustee since 2017	Managing Director of Ithaca S+R (a not-for-profit service that helps the academic community navigate economic and technological change). From 2006 to 2016, Dr. Hill served as the 10th president of Vassar College.	Director of Yale-NUS College; Alumni Fellow to the Yale Corporation. Dr. Hill graduated from Williams College, earned a bachelor's degree and a master's degree at Brasenose College, Oxford University, and completed her doctorate in economics at Yale University.
Paul L. Joskow (Born 1947), Trustee since 1997	Dr. Joskow is the Elizabeth and James Killian Professor of Economics, Emeritus at the Massachusetts Institute of Technology (MIT), where he joined the faculty in 1972. Dr. Joskow was the President of the Alfred P. Sloan Foundation (a philanthropic institution focused primarily on research and	Trustee of Yale University; a Director of Exelon Corporation (an energy company focused on power services); and a Member of the Board of Overseers of the Boston Symphony Orchestra. Prior to April 2013, he served as Director of TransCanada Corporation and TransCanada Pipelines Ltd. (energy companies focused on natural gas transmission, oil pipelines, and power services).

U.S. agency securities	76,754	233,497	73
Interest-bearing deposits	797		40

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Total interest and dividend income	2,716,439	2,870
Interest expense:		
Deposits	1,257,484	1,732
Other Borrowings	10	
Total interest expense	1,257,494	1,732
Net interest income	1,458,945	1,137
Provision for loan losses	676,605	51
Net interest income after provision for loan losses	782,340	1,086
Other income:		
Gain on sale of securities available for sale	22,480	54
Gain on sale of loans	80,564	28
Origination of mortgage servicing rights, net of amortization	33,932	1
Customer service fees	72,270	62
Income on bank owned life insurance	5,428	15
Other	13,455	8
Total other income	228,129	170
Other expenses:		
Salaries and employee benefits	472,983	451
Directors fees	21,033	21
Occupancy	120,248	122
Deposit insurance premium	174,341	5
Legal and professional services	47,876	64
Data processing	67,265	67
Foreclosed real estate	84,284	4
Loss (gain) on sale of foreclosed real estate		0
Loss on sale of repossessed assets	13,930	
Other	162,658	166
Total other expenses	1,164,618	903
	(154,149)	353

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(Loss) income before income taxes			
Income tax (benefit) expense		(51,701)	95
Net (loss) income	\$	(102,448)	\$ 258
Basic (loss) earnings per share	\$	(0.05)	\$
Diluted (loss) earnings per share	\$	(0.05)	\$
Dividends per share	\$	0.05	\$

See accompanying notes to these unaudited consolidated financial statements.

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(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Comprehensive (loss) income:				
Net (loss) income	\$ (102,448)	\$ 258,058	\$ 77,236	\$ 426,659
Other comprehensive (loss) income, net of tax:				
Unrealized (loss) gain on securities available for sale arising during period, net of income taxes	(106,577)	(313,607)	55,145	(107,893)
Reclassification adjustment for gains included in net (loss) income, net of tax expense	(14,837)	(35,785)	(14,837)	(38,860)
Comprehensive (loss) income	\$ (223,862)	\$ (91,334)	\$ 117,544	\$ 279,906

See accompanying notes to these unaudited consolidated financial statements.

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OTTAWA SAVINGS BANCORP, INC.

Consolidated Statements of Cash Flows

Six Months Ended June 30, 2009 and 2008

(Unaudited)

Intermediate Income Putnam Municipal Putnam Premier Trust Trust Opportunities Trust Income Trust Liaquat 1,604 N/A 1,058 N/A 1,980

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Trustees/ Officers	Aggregate	Pension or	Aggregate	Pension or	Aggregate	Pension or	Aggregate	Pension or
	compensa- tion from the fund (\$)	benefits accrued as part of fund expenses (\$)	compensa- tion from the fund (\$)	benefits accrued as part of fund expenses (\$)	compensa- tion from the fund (\$)	benefits accrued as part of fund expenses (\$)	compensa- tion from the fund (\$)	benefits accrued as part of fund expenses (\$)
	Putnam Managed Municipal Income Trust		Putnam Master Intermediate Income Trust		Putnam Municipal Opportunities Trust		Putnam Premier Income Trust	
Catharine Bond Hill/ 2017	1,636	N/A	1,079	N/A	2,020	N/A	2,396	N/A
Paul L. Joskow/ 1997(3)	1,955	N/A	1,236	N/A	2,209	N/A	2,746	N/A
Kenneth R. Leibler/ 2006	1,636	N/A	1,079	N/A	2,020	N/A	2,396	N/A
Robert E. Patterson/ 1984	1,697	N/A	1,120	N/A	2,101	N/A	2,488	N/A

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George Putnam, III/ 1984	1,604	N/A	1,057	N/A	1,982	N/A	2,349	N/A
Manoj P. Singh/ 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robert L. Reynolds/ 2008(6)	1,604	N/A	1,058	N/A	1,980	N/A	2,351	N/A

Trustees/Year	Estimated annual benefits from all Putnam funds upon retirement (\$)(1)	Total compensation from all Putnam funds (\$)(2)
Liaquat Ahamed/2012(3)	N/A	\$318,750
Ravi Akhoury/2009	N/A	\$325,000
Jameson A. Baxter/1994(3)(8)	N/A	\$328,594
Barbara M. Baumann/2010(3)(4)	N/A	\$350,000
Katinka Domotorffy/2012(3)	N/A	\$325,000
Catharine Bond Hill/2017	N/A	\$325,000
Paul L. Joskow/1997(3)	\$113,417	\$325,000
Kenneth R. Leibler/2006 (5)	N/A	\$395,000
Robert E. Patterson/1984	\$106,542	\$325,000
George Putnam, III/1984(6)	\$130,333	\$337,500
Manoj P. Singh	N/A	\$318,750
Robert L. Reynolds/2008(7)	N/A	N/A

(1) Estimated benefits for each Trustee are based on Trustee fee rates for calendar years 2003, 2004 and 2005.

(2) As of December 31, 2018, there were 99 funds in the Putnam family.

(3) Certain Trustees are also owed compensation deferred pursuant to a Trustee Compensation Deferral Plan. As of each fund's fiscal year ended prior to December 31, 2018, no amounts of deferred compensation were payable, including income earned on such amounts, to these Trustees by these funds.

(4) Includes additional compensation to Ms. Baumann for service as Chair of the Audit, Compliance and Distributions Committee.

(5) Includes additional compensation to Mr. Leibler for service as Chair of the Trustees of the Putnam funds.

(6) Includes additional compensation to Mr. Putnam for service as Chair of the Contract Committee.

(7) Mr. Reynolds is an “interested person” of the funds and Putnam Management.

(8) Ms. Baxter retired from the Board of Trustees on June 30, 2018.

Why should you vote for your fund’s nominees?

Your current Trustees are independent, experienced, and highly qualified fiduciaries who exercise strong fund governance practices.

Independent

- The Chair of your fund, Kenneth R. Leibler, is independent of Putnam Management and has served on the Board for 12 years. He also has extensive experience in the financial services industry, including as Chief Executive Officer of a major asset management organization, and has served as a director of various public and private companies;
- 10 of the 11 Trustee nominees are independent of Putnam Management; and
- The Independent Trustees are assisted by an independent administrative staff and legal counsel who are selected by the Independent Trustees and are independent of Putnam Management.

Highly Qualified

- The Trustees have significant current and past related industry experience, and have a demonstrated history of actively pursuing the interests of fund shareholders;
- The Board includes individuals with substantial professional accomplishments and prior experience in a variety of fields, including investment management, economics, finance, energy, professional services and real estate; and
- The Board has taken actions that directly benefit shareholders — liquidity events such as mergers and tender offers when in the best interests of all shareholders; a share repurchase program that has made a meaningful contribution to investment return; a significant decrease in 2006 in management fee rates for certain Putnam funds; and various efforts to improve shareholder relations.

Strong Governance Practices

- The Board includes a combination of long-tenured and newer members, bringing diverse perspectives to fund oversight;
- The Board has a well-established committee and oversight structure for the Putnam funds, which has been developed over a long period of time; and

The funds do not have a staggered board structure or other takeover defenses. Every Trustee stands for election at each annual meeting of shareholders.

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What is the voting requirement for electing Trustees?

For Putnam Managed Municipal Income Trust and Putnam Municipal Opportunities Trust, if a quorum of preferred shares is present at the annual meeting, the two nominees for election as Trustees by the holders of the preferred shares, voting as a separate class, who receive a plurality vote, meaning the greatest number of affirmative votes

cast by holders of the preferred shares, will be elected Trustees and, if a quorum is present, the applicable number of nominees (see Proposal 1a) for election as Trustees by the holders of the preferred shares and common shares, voting together as a single class, who receive a plurality vote, meaning the greatest number of affirmative votes cast by the holders of the preferred shares and common shares voting together as a single class, will be elected as Trustees.

For Putnam Master Intermediate Income Trust and Putnam Premier Income Trust, if a quorum is present at the annual meeting, the applicable number of nominees (see Proposal 1a) for election as Trustees who receive a plurality vote, meaning the greatest number of affirmative votes cast by shareholders, will be elected as Trustees.

The Trustees unanimously recommend that shareholders vote “FOR” the election of your fund’s nominees.

2. CONVERTING PUTNAM MANAGED MUNICIPAL INCOME TRUST TO AN OPEN-END INVESTMENT COMPANY AND APPROVING CERTAIN RELATED AMENDMENTS TO ITS DECLARATION OF TRUST

What is this proposal?

Shareholders of Putnam Managed Municipal Income Trust will have the opportunity to vote at the meeting on the question of whether Putnam Managed Municipal Income Trust should be converted from a closed-end fund to an open-end fund. If the conversion is approved, Putnam Managed Municipal Income Trust’s shares would become redeemable directly by the fund at NAV, eliminating any discount of market price to NAV. In order to address the organizational changes necessitated by converting from a closed-end fund to an open-end fund, approval of this proposal would also authorize the Trustees to make such amendments to Putnam Managed Municipal Income Trust’s Declaration of Trust as they may deem necessary or appropriate, generally with a view to conforming the fund’s Declaration of Trust to the forms used by Putnam open-end funds.

Why is this question being submitted to shareholders?

As described further below, as a closed-end fund, Putnam Managed Municipal Income Trust’s shares are bought and sold in the securities markets at prevailing prices, which may be equal to, less than, or greater than NAV per share. Putnam Managed Municipal Income Trust’s Declaration of Trust requires that its shareholders be given the opportunity to vote on a proposal to convert the fund from a closed-end fund to an open-end fund if the fund’s common shares have traded at an average discount of more than 10% from its NAV per share during the last twelve calendar weeks of the preceding fiscal year (measured as of the last trading day in each week). The average discount from NAV per share at which

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Putnam Managed Municipal Income Trust’s shares traded for the 12 weeks ended October 31, 2018 was –10.39%, thereby requiring this proposal to be submitted to shareholders.

In accordance with its Declaration of Trust, Putnam Managed Municipal Income Trust has previously submitted identical proposals to shareholders at the shareholders’ annual meetings held on the dates appearing in the table below, most recently in 2015. Each proposal failed to obtain the necessary vote as follows (the affirmative vote of a majority of outstanding shares would have been required in order to pass the proposal):

Date of Vote	Then-Outstanding Shares Voting Against	Then-Outstanding Shares Voting In Favor
April 23, 2015	35.26%	6.12%

October 31, 2007	32.19%	6.30%
October 28, 2005	33.48%	9.06%

What do the Trustees recommend?

The Trustees of Putnam Managed Municipal Income Trust believe that the continued operation of the fund as a closed-end fund is in the best long-term interests of the fund's shareholders. Accordingly, the Trustees of Putnam Managed Municipal Income Trust unanimously recommend that its shareholders vote "AGAINST" this proposal.

Why are the Trustees recommending a vote against this proposal?

At a meeting of the Board of Trustees held on January 24 and 25, 2019, the Trustees considered the following factors in recommending a vote against converting Putnam Managed Municipal Income Trust to an open-end fund:

Shareholders consciously chose a closed-end investment vehicle. The Trustees presume that shareholders consciously chose to invest in Putnam Managed Municipal Income Trust from among a broad array of investment products available in the marketplace, including many open-end funds, investing in similar asset classes, with an understanding of the potential advantages and disadvantages of the closed-end structure. Since the common shares of Putnam Managed Municipal Income Trust are traded on the New York Stock Exchange, shareholders of the fund are able to trade their shares freely throughout the day in response to their individual needs and market developments. As a general matter, absent extraordinary circumstances, the Trustees do not believe it is appropriate to disturb a fundamental investment choice made by shareholders. In this regard, the Trustees considered that, each time an identical proposal to convert Putnam Managed Municipal Income Trust from closed-end to open-end status was submitted to shareholders in the past, sufficient votes for approval were not obtained.

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Investment advantages associated with closed-end structure. The Trustees believe that Putnam Managed Municipal Income Trust's closed-end status provides inherent investment advantages not available to open-end fund investors:

• **Lower transaction costs (relating to sales and redemptions).** As a closed-end fund, Putnam Managed Municipal Income Trust has a stable pool of capital, and does not experience the cash flows associated with sales and redemptions of open-end fund shares. Such cash flows can create transaction costs that are borne by shareholders. These transaction costs include the costs associated with buying securities following shareholder subscriptions into the fund and the costs associated with selling securities to meet shareholder redemptions.

• **More assets at work; fund can be more fully invested.** Because Putnam Managed Municipal Income Trust's shares are not redeemable like an open-end fund's shares, Putnam Managed Municipal Income Trust is not required to hold cash and/or short-term, lower-yielding investments in anticipation of possible redemptions, and generally can be more fully invested in securities that Putnam Management believes are appropriate for the fund. In addition, because Putnam Managed Municipal Income Trust is not engaged in a continuous offering of shares like an open-end fund, it is not required to accept cash subscriptions that may require temporary investment in cash and/or short-term, lower-yielding investments, pending investment in securities that Putnam Management believes are appropriate for the fund.

• **Enhanced investment flexibility with respect to "illiquid" securities.** Because they are required to maintain the ability to honor redemption requests, open-end funds are prohibited by the 1940 Act from investing more than 15% of their assets in illiquid securities. Closed-end funds such as Putnam Managed Municipal Income Trust are not subject to this restriction, although generally the fund has not utilized this flexibility to a significant extent. Illiquid

securities may offer attractive investment returns to investors, such as closed-end funds, that are able to hold these securities long term.

Performance relative to comparable open-end fund. Putnam Management has advised the Trustees of its belief that Putnam Managed Municipal Income Trust may be viewed as comparable to Putnam Tax-Free High Yield Fund, an open-end fund managed by Putnam Management, as described further below. Putnam Management has noted to the Trustees that this comparison is instructive because Putnam Managed Municipal Income Trust has employed since inception an investment strategy that is similar to that of Putnam Tax-Free High Yield Fund, notwithstanding that the investment portfolio may have diverged materially from time to time from that of Putnam Tax-Free High Yield Fund.

The Trustees have observed that Putnam Managed Municipal Income Trust has generally outperformed Putnam Tax-Free High Yield Fund. Specifically, Putnam Managed Municipal Income Trust has outperformed Putnam Tax-Free High Yield Fund, both on an absolute basis and on a risk-adjusted basis, over the 1-, 3-, 5- and 10-year periods ended December 31, 2018 (based on performance at NAV). (Risk-adjusted performance refers to various metrics, such as a fund's "Sharpe Ratio" and "Information Ratio," that seek to

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measure the volatility of a fund's performance.) Putnam Management has advised the Trustees that the outperformance of Putnam Managed Municipal Income Trust may reasonably be attributed to the investment advantages associated with its closed-end structure and described above. In addition, Putnam Management has advised the Trustees that Putnam Managed Municipal Income Trust's use of leverage through its issuance of auction rate preferred shares has consistently made positive net contributions to the fund's performance. Open-end funds, such as Putnam Tax-Free High Yield Fund, are not permitted to use preferred shares and thus are not able to benefit from this form of investment leverage. Moreover, Putnam Management has advised the Trustees of its belief that, while past performance does not predict future returns and while the investment strategies pursued by, and the performance of, Putnam Managed Municipal Income Trust may diverge materially from that of Putnam Tax-Free High Yield in the future, to the extent that the outperformance of Putnam Managed Municipal Income Trust is due to the investment advantages of its closed-end structure, it is reasonably likely to continue.

Additional information relating to Putnam Managed Municipal Income Trust's performance is provided below under the section entitled *How has Putnam Managed Municipal Income Trust performed?*

What does it mean when fund shares trade at a discount?

Since closed-end funds are not required to redeem their common shares, investors in closed-end funds who wish to liquidate their investment must sell their shares in the secondary markets. To promote the availability of active secondary markets for shareholders who wish to sell their shares, Putnam Managed Municipal Income Trust has listed its common shares for trading on the New York Stock Exchange. Prices in these secondary markets are influenced by several factors, including investment returns at NAV, fund distributions, changes in supply and demand for the fund's shares, changing market conditions, and investor perceptions of the fund or its investment manager, and fluctuate over time. Closed-end fund shares generally trade at a discount to their NAV but at times may trade at a premium.

As indicated in the table below, while Putnam Managed Municipal Income Trust's common shares have traded at a discount to their NAV over more recent periods, the discount has fluctuated over time, and at times the fund's shares have traded at a premium to NAV. In order to show the range of discounts and premiums at which Putnam Managed Municipal Income Trust's shares have historically traded, the table below presents both the widest and narrowest discount (or premium) to NAV at which the fund's shares closed on any trading day over the course of each of the ten most recent calendar years. Thus, the "Highest Market Price" column presents the lowest discount or, if the fund traded above NAV during the year, the highest premium achieved in a given year; conversely, the "Lowest Market Price" column presents the highest discount or, if the fund

only traded above NAV during the year, the lowest premium. In addition, the “Average Discount/Premium” column presents the average daily differential between market price and NAV over the course of the years presented in the table.

Putnam Managed Municipal Income Trust

Year	Highest Market Price (vs. NAV)	Lowest Market Price (vs. NAV)	Average Discount/Premium*
2018	-7.01%	-13.78%	-9.93%
2017	-3.17%	-7.68%	-5.47%
2016	-2.30%	-10.81%	-5.84%
2015	-7.74%	-12.61%	-9.77%
2014	-4.59%	-11.35%	-8.35%
2013	6.14%	-11.25%	-4.66%
2012	6.19%	-6.09%	1.12%
2011	4.87%	-7.59%	-0.06%
2010	5.16%	-7.33%	-1.05%
2009	-2.90%	-13.83%	-7.15%

* The Average Discount/Premium for each calendar year represents the sum of all data points regarding daily discount/premium (determined on the basis of (market price – NAV)/NAV, with NAV and market price determined at the close of each business day) in a calendar year, divided by the number of business days in that calendar year.

How has Putnam Managed Municipal Income Trust performed?

The following table summarizes the annualized total return of Putnam Managed Municipal Income Trust for the periods shown based on the NAV and the market price of its shares. The table also shows the performance of Putnam Managed Municipal Income Trust’s benchmark indices and the average performance of funds in Putnam Managed Municipal Income Trust’s peer group of closed-end funds as determined by Broadridge, Inc., an independent fund rating agency. Of course, past performance is no guarantee of future returns.

Total Return (Annualized) for Periods Ended December 31, 2018

Putnam Managed Municipal Income Trust	1 year	3 years	5 years	10 years
NAV (net of fees)	1.50	3.90	6.76	10.01
Market Price	-4.49	2.35	6.09	9.54
Bloomberg Barclays Municipal Bond Index (external benchmark)	1.28	2.30	3.82	4.85
Putnam Tax-Free High Yield Fund (A shares) (comparable open-end fund)	1.09	3.36	5.55	8.21

Lipper High Yield Municipal Debt Funds	1.19	3.52	6.58	10.31
(Closed-End) Category Average				

What options have the Trustees considered in formulating their recommendation?

In their deliberations regarding this proposal, the Trustees considered other possible actions that would eliminate the discount by abandoning the closed-end structure, including the following:

- Merging Putnam Managed Municipal Income Trust into Putnam Tax-Free High Yield Fund;
- Open-ending Putnam Managed Municipal Income Trust; and
- Liquidating Putnam Managed Municipal Income Trust.

Open-Ending Merger. The Trustees considered the possible merger of Putnam Managed Municipal Income Trust into Putnam Tax-Free High Yield Fund, a comparable open-end fund managed by Putnam Management. The Trustees observed that such a merger transaction would be expected to provide Putnam Managed Municipal Income Trust shareholders with a comparable investment strategy and modest expense ratio savings due to the somewhat larger size of Putnam Tax-Free High Yield Fund. However, the Trustees determined that the ongoing expense ratio savings were modest when considered in light of the loss of the potential investment advantages that shareholders may realize by investing in a closed-end fund relative to an open-end fund. Since Putnam Managed Municipal Income Trust would be required to redeem its preferred shares prior to an open-ending merger, Putnam Management advised the Trustees that it anticipated that Putnam Managed Municipal Income Trust would be expected to incur meaningful transaction costs associated with selling securities to redeem its preferred shares. The Trustees noted that such transaction costs would be expected to significantly reduce the expense ratio savings that Putnam Managed Municipal Income Trust shareholders could be expected to realize in an open-ending merger. The Trustees concluded that, in light of the relatively modest expense ratio savings as compared to the loss of ongoing investment advantages, an open-ending merger was not advisable at this time.

Open-Ending. The Trustees determined that an open-ending of Putnam Managed Municipal Income Trust would generally present the same costs and benefits to its shareholders as a merger, with certain exceptions that would render an open-ending a comparatively worse outcome for shareholders relative to a merger. In this regard, they noted that, in contrast to the lower operating expenses that would be expected for closed-end fund shareholders in connection with a merger, an open-ending would likely result in an increase in operating expenses through the significant reduction in the fund's asset size following anticipated significant redemptions from closed-end fund shareholders. The Trustees also considered that conversion to an open-end fund may lead to imposition of 12b-1 fees or other distribution-related expenses that are not currently applicable to closed-end funds, as well as a higher investor servicing fee schedule than is currently applicable to closed-end funds. The Trustees noted the possibility of the newly open-end fund experiencing increased assets over time, since open-end funds may continuously offer new shares to the public and have the ability to increase in size. Growth in the fund's size following a conversion to an open-end fund could result in efficiencies and the ability

to spread fixed costs over a larger pool of assets. However, the Trustees noted their belief that the asset growth prospects for such a new open-end fund were highly speculative.

The anticipated significant redemptions from Putnam Managed Municipal Income Trust shareholders would impose significant liquidity demands on the fund, likely resulting in a combination of (i) investment in cash or highly liquid securities pending these redemptions and (ii) the sale of the most liquid securities in the fund's portfolio to meet these redemption requests. As a result, the expected significant liquidity demands would likely alter the investment strategies that the fund pursues in a manner that is detrimental to the interests of remaining shareholders. On an ongoing basis, daily liquidity demands would alter the manner in which the fund is managed; see *Why are the Trustees recommending a vote against conversion to open-end status?* for a discussion of the investment advantages associated with the closed-end structure that would be forgone in connection with an open-ending.

The Trustees concluded that the direct and indirect costs, both quantitative and qualitative, of an open-ending transaction would outweigh the benefits of such a transaction for Putnam Managed Municipal Income Trust shareholders at this time. The Trustees noted that different circumstances and market conditions could warrant a different conclusion in the future.

Liquidation. The Trustees also considered the possibility of liquidating Putnam Managed Municipal Income Trust and distributing pro rata its remaining assets (after the payment of expenses, liabilities, etc.). The Trustees observed that Putnam Managed Municipal Income Trust generally represents an investment strategy reflective of Putnam Management's strong fixed income heritage and expertise. The Trustees noted further that Putnam Managed Municipal Income Trust has served shareholders reasonably well, possessing a solid performance track record, and that liquidation would deprive its shareholders of the investment choice they have made. In addition, they considered the possibility that there could be adverse tax consequences to some shareholders from a liquidation (i.e., recognition of capital gains). They concluded that liquidation should be viewed as inadvisable for these reasons.

In considering these possible actions and the current "open-ending" proposal, the Trustees have considered the fact that all shareholders who purchased Putnam Managed Municipal Income Trust's shares presumably made their choice from among a broad array of investment products available in the marketplace, including open-end funds investing in similar asset classes, with an understanding of the potential advantages and disadvantages of the closed-end structure. Thus, in considering whether to recommend a fundamental change in the structure of Putnam Managed Municipal Income Trust and its investment characteristics, the Trustees have considered whether the closed-end structure of the fund continues to offer the investment advantages contemplated when the fund was originally offered to the marketplace. Especially in light of the steps to attempt to enhance shareholder returns described in more detail below, the Trustees have concluded that Putnam Managed Municipal Income Trust remains a highly viable

investment vehicle and that recent discount levels do not currently justify abandoning the advantages of the closed-end structure by converting the fund to an open-end investment company.

How do the Trustees address trading discounts while maintaining the closed-end structure?

The Trustees have over the years approved a broad range of actions in an effort to reduce or eliminate trading discounts, including a number of actions that were implemented consistent with Putnam Managed Municipal Income Trust's closed-end structure, including:

- Repurchases by the fund of its shares at prevailing market prices;
- Tender offers by the fund to repurchase its shares at a price above market and below NAV(or at NAV);
- Communications with the marketplace regarding the benefits of investing in the fund in an effort to increase investor demand for the fund's shares; and

- Amendment of the fund’s dividend policy to establish a targeted monthly distribution rate for common shares.

While these actions may have had a temporary effect on Putnam Managed Municipal Income Trust’s trading discount, there is little industry experience that would suggest a long-term impact. Some of these actions also tend to reduce Putnam Managed Municipal Income Trust’s size over time, which may in turn result in an increase in the fund’s expense ratio and a constraint on the fund’s investment flexibility. To the extent that shares are repurchased at prices below NAV, however, the repurchases enhance the NAV of Putnam Managed Municipal Income Trust’s remaining common shares and the total return at NAV for the remaining common shareholders.

Repurchases of Fund shares. Recognizing the benefit of share repurchases for less than NAV, the Trustees in 2005 authorized for all of the Putnam closed-end funds, including Putnam Managed Municipal Income Trust, a program to conduct open-market repurchases of their outstanding common shares. The Trustees have regularly renewed the program, most recently in September 2018, when the Trustees renewed the repurchase program to permit the funds to repurchase up to an additional 10% of their outstanding common shares (based on shares outstanding as of October 9, 2018) over the twelve months ending October 9, 2019 subject to certain conditions. The Trustees periodically review the program’s impact on investment performance and trading discounts, including information provided by Putnam Management regarding the increases in the NAV of remaining shares caused by share repurchases.

The table below shows the aggregate dollar gain to Putnam Managed Municipal Income Trust caused by repurchases for less than NAV, as well as the approximate annualized contribution (gross of fees) of the share repurchase program to the fund’s returns at NAV from October 25, 2005 (the date shares were first repurchased) through December 31, 2018.

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The table also shows Putnam Managed Municipal Income Trust’s total return, annualized and net of fees, over the same period.

Fund	Benefit to Fund of Share Repurchases (\$)*	Contribution of Share Repurchases to Fund’s Total Return (Annualized) at NAV**	Fund’s Total Return (Annualized) at NAV (net of fees)**
Putnam Managed Municipal Income Trust	9,205,507	0.17%	0.17%

* “Benefit to Fund of Share Repurchases (\$)” is a summation of the daily dollar gains/loss from shares repurchased. The first day profit is calculated using the trade date purchase price.

** “Contribution of Share Repurchases to Fund’s Total Return (Annualized) at NAV” and “Fund’s Total Return (Annualized) at NAV (net of fees)” are compounded returns. The returns are daily profits divided by the previous day’s NAV.

The Trustees believe that the record of the repurchase program to date supports the assertion that share repurchases represent an attractive investment opportunity for Putnam Managed Municipal Income Trust, though the degree to which repurchases benefit the fund depends entirely on the level of trading discounts at which the

fund's shares continue to trade. In addition, there is no guarantee that share repurchases will cause the market price of Putnam Managed Municipal Income Trust's shares to increase or narrow any existing discounts. The Trustees will continue to monitor the repurchase program and review its impact on Putnam Managed Municipal Income Trust's investment performance and on trading discounts. The Trustees will also continue to evaluate additional actions that might be taken in an effort to reduce trading discounts.

What are additional differences between a closed-end and an open-end fund?

In addition to the differences noted above, shareholders evaluating this proposal may wish to consider the following:

• *Annual shareholder meetings.* Putnam Managed Municipal Income Trust is currently required by the rules of the New York Stock Exchange to hold annual meetings of shareholders. Conversion of Putnam Managed Municipal Income Trust to open-end status would result in termination of the fund's listing on the New York Stock Exchange, with the result that the fund would no longer be required to hold annual meetings.

• *Dividend reinvestment.* Shareholders of Putnam Managed Municipal Income Trust currently have the option of participating in the fund's Dividend Reinvestment Plan, under which cash distributions paid by the fund are generally reinvested through the purchase of additional fund shares at market prices, which currently reflect a discount from NAV. (At times when Putnam Managed Municipal Income Trust's shares are trading at a premium over their NAV, such reinvestments are made at the higher of NAV or 95% of market value.) Shareholders of Putnam open-end funds have the option to reinvest their distributions in additional shares at NAV at all times. If Putnam Managed Municipal Income Trust were to convert to open-end status, shareholders would no longer be able to reinvest dividends

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at a price below NAV per share because shares of open-end funds may only be purchased and redeemed at NAV.

• *Exchange privileges.* Shareholders of retail open-end funds in the Putnam family of funds currently have the privilege of exchanging their investment at NAV and without sales charges for shares of the same class of more than 80 retail open-end funds in the Putnam group. Shareholders of Putnam Managed Municipal Income Trust do not have that privilege.

• *Distribution expenses.* If shareholders approve a conversion to open-end status, in order to increase assets, the Trustees would likely consider commencing a continuous offering of shares of Putnam Managed Municipal Income Trust and might also recommend, subject to shareholder approval, that the fund adopt a distribution plan under Rule 12b-1 under the 1940 Act. Under the current plans for Class A shares of Putnam open-end funds, Putnam Retail Management, those funds' principal underwriter, receives annual distribution fees of 0.25% of net assets, though the applicable plans permit fees of up to 0.35%.

What changes to Putnam Managed Municipal Income Trust's Declaration of Trust and other effects would follow if shareholders vote to convert the fund to an open-end investment company?

• *Changes to the fund's Declaration of Trust.* Conversion of Putnam Managed Municipal Income Trust from a closed-end fund to an open-end fund would require certain changes to the fund's Amended and Restated Agreement and Declaration of Trust ("Declaration of Trust") and, therefore, a vote in favor of conversion would also authorize the Trustees to amend the fund's Declaration of Trust to reflect these changes. These changes would bring Putnam Managed Municipal Income Trust's Declaration of Trust in line with those of Putnam open-end funds.

The Declaration of Trust would be amended to require Putnam Managed Municipal Income Trust to purchase all shares offered to it for redemption at a price equal to the NAV of the shares next determined, less any redemption fee or other charges fixed by the Trustees. In addition, to the extent permitted by applicable law, Putnam Managed Municipal Income Trust would be authorized, at its option, to redeem shares held in a shareholder's account at NAV

if at any time a shareholder owned shares in an amount either less than or greater than, as the case may be, an amount determined by the Trustees. Notwithstanding this provision, all shares would be redeemable at a shareholder's option.

The Declaration of Trust would also be amended to eliminate certain provisions that relate specifically to Putnam Managed Municipal Income Trust's closed-end status, such as the conversion provision that has necessitated this proposal. In addition, Putnam Managed Municipal Income Trust's Declaration of Trust and Bylaws would be amended to remove provisions allowing the issuance of, and otherwise governing the operations of, preferred shares. Finally, if shareholders were to vote to convert Putnam Managed Municipal Income Trust to an open-end fund, the provision in the fund's Declaration of

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Trust requiring that Trustees be elected annually at the annual shareholder meeting or at a special meeting in lieu thereof would be eliminated. The Trustees would also make certain necessary technical and non-material changes to the Declaration of Trust.

12b-1 Plan. As discussed above, if this proposal is approved by shareholders, to support the marketing of fund shares, the Trustees might also recommend, subject to shareholder approval, that Putnam Managed Municipal Income Trust adopt a distribution plan under Rule 12b-1 under the 1940 Act. The plan the Trustees might recommend could resemble the plans of other Putnam open-end funds, under which Putnam Retail Management, those funds' principal underwriter, currently receives, with respect to Class A shares, annual distribution fees of 0.25% of net assets, though the applicable plans permit fees of up to 0.35%.

Timing. If this proposal is approved by shareholders, a number of steps would be required to implement the conversion, including the preparation, filing and effectiveness of an open-end fund registration statement under the Securities Act of 1933 covering the offering of Putnam Managed Municipal Income Trust's shares (the "Open-End Registration Statement"), the establishment of distribution arrangements, and the negotiation and execution of a new or amended agreement with the fund's transfer agent. Shareholders of Putnam Managed Municipal Income Trust would bear the costs of the conversion to open-end status. In addition, subject to any necessary Trustee and shareholder approvals, Putnam Managed Municipal Income Trust may propose changes to its investment management agreement. Putnam Managed Municipal Income Trust anticipates that the conversion would become effective during the fall of 2019, although there is no assurance of this, and that the discount, if any, at which the fund's shares trade in relation to its NAV would likely be reduced in anticipation of the ability to redeem shares at NAV upon the completion of the conversion. It is expected that Putnam Managed Municipal Income Trust's amended Declaration of Trust would not be filed and effective until the Open-End Registration Statement has become effective.

Shareholder Approval of Certain Items. Should Putnam Managed Municipal Income Trust convert to an open-end investment company, certain aspects of the operation of the fund subsequent to its conversion may need to be approved by the fund's shareholders before the effectiveness of the conversion. These matters may include, among other things, making any changes in Putnam Managed Municipal Income Trust's fundamental investment policies or investment management contract and associated fee and expense arrangements considered appropriate, and considering the adoption of a distribution plan under Rule 12b-1 under the 1940 Act.

Certain other legal, accounting and other costs would be incurred in connection with the conversion of Putnam Managed Municipal Income Trust to open-end status. These direct costs would not be expected to increase materially Putnam Managed Municipal Income Trust's expense ratio.

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What is the voting requirement for approving the conversion?

Approval of the conversion of Putnam Managed Municipal Income Trust to open-end status and of the related amendments to the fund's Declaration of Trust requires the "yes" vote of a majority of the fund's outstanding shares.

If approved, the conversion would become effective following compliance with all necessary regulatory requirements under federal and state law. Putnam Managed Municipal Income Trust would seek to complete this process as soon as reasonably practicable. Until the conversion, Putnam Managed Municipal Income Trust's shares would continue to be listed and traded on the New York Stock Exchange.

If the conversion is not approved, will Putnam Managed Municipal Income Trust continue in its current form?

Yes. In the event that shareholders do not approve the conversion of Putnam Managed Municipal Income Trust to open-end status, the fund would continue to operate as a closed-end fund.

The Trustees believe that the continued operation of Putnam Managed Municipal Income Trust as a closed-end fund is in the best long-term interests of its shareholders, and unanimously recommend a vote "AGAINST" the conversion of the fund to open-end status at this time.

Further Information About Voting and the Annual Meeting

Meeting Quorum and Methods of Tabulation. The shareholders of each fund vote separately with respect to each proposal. For Putnam Master Intermediate Income Trust and Putnam Premier Income Trust, the presence in person or by proxy of a majority of the shares entitled to vote constitutes a quorum for the transaction of business with respect to any proposal at the annual meeting. For Putnam Managed Municipal Income Trust and Putnam Municipal Opportunities Trust, thirty percent of the shares entitled to vote constitutes a quorum for the transaction of business with respect to any proposal at the annual meeting, except that where the preferred shares or common shares vote as separate classes, then thirty percent of the shares of each class entitled to vote constitutes a quorum for the transaction of business with respect to that proposal by that class. The tellers will count the total number of votes cast "for" approval of a proposal for purposes of determining whether sufficient affirmative votes have been cast. Shares represented by proxies that reflect abstentions and "broker non-votes" (i.e., shares held by brokers or nominees as to which (i) instructions have not been received from the beneficial owners or the persons entitled to vote and (ii) the broker or nominee does not have the discretionary voting power on a particular matter) will be counted as shares that are present and entitled to vote on the matter for purposes of determining the presence of a quorum. A fund may request that selected brokers and nominees, in their discretion, submit broker non-votes, if doing so is necessary to obtain a quorum.

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The documents that authorize Putnam Fiduciary Trust Company or Putnam Investor Services, Inc. to act as Trustee for certain individual retirement accounts (including traditional, Roth and SEP IRAs, 403(b)(7) accounts and Coverdell Education Savings Accounts) provide that if an account owner does not submit voting instructions for his or her shares, Putnam Fiduciary Trust Company or Putnam Investor Services will vote the shares in the same proportions as other shareholders with similar accounts have submitted voting instructions for their shares. Shareholders should be aware that this practice, known as "echo-voting," may have the effect of increasing the likelihood that a proposal will be acted upon (approved or disapproved) and that Putnam Fiduciary Trust Company or Putnam Investor Services, each of which is an affiliate of Putnam Management, may benefit indirectly from the approval and disapproval, in accordance with the Trustees' recommendations, of the various proposals in the proxy statement.

Neither abstentions nor broker non-votes have an effect on the outcome of Proposal 1a or 1b. Abstentions and broker non-votes have the effect of votes against Proposal 2.

Shareholders who object to any proposal in this proxy statement will not be entitled under Massachusetts law or your fund's Declaration of Trust to demand payment for, or an appraisal of, their shares.

Special Rule for Proportional Voting for Putnam Managed Municipal Income Trust and Putnam Municipal Opportunities Trust. For funds listed on the New York Stock Exchange that have outstanding preferred shares, in accordance with the rules of the exchange, brokerage firms may vote for (or against) a proposal, on behalf of their clients who beneficially own the remarketed or auction rate preferred shares and from whom they have not received voting instructions, in the same proportion as votes for (and against) the proposal that have been received from other holders of preferred shares if (i) a minimum of 30% of the outstanding preferred shares have been voted by the holders of preferred shares, (ii) the holders of less than 10% of the outstanding preferred shares have voted against such proposal, and (iii) the holders of the common shares have approved such proposal.

Other business. The Trustees know of no matters other than those described in this proxy statement to be brought before the annual meeting. If, however, any other matters properly come before the annual meeting, proxies will be voted on these matters in accordance with the judgment of the persons named in the enclosed proxy card(s).

Simultaneous meetings. The annual meeting of shareholders of your fund is called to be held at the same time as the meetings of shareholders of the other Putnam closed-end funds. It is anticipated that all annual meetings will be held simultaneously.

If any shareholder at the annual meeting objects to the holding of a simultaneous meeting and moves for an adjournment of the meeting to a time promptly after the simultaneous meetings, the persons named as proxies will vote in favor of adjournment.

Solicitation of proxies. In addition to soliciting proxies by mail, the Trustees of your fund and employees of Putnam Management and Putnam Investor Services, as well as their

agents, may solicit proxies in person or by telephone. Your fund may arrange to have a proxy solicitation firm call you to record your voting instructions by telephone. The procedures for voting proxies by telephone are designed to authenticate shareholders' identities, to allow them to authorize the voting of their shares in accordance with their instructions, and to confirm that their instructions have been properly recorded. Shareholders would be called at the phone number Putnam Management or Putnam Investor Services has in its records for their accounts (or that Putnam Management or Putnam Investor Services obtains from agents acting on behalf of financial intermediaries, in the case of shares held in street name through a bank, broker or other financial intermediary) and would be given an opportunity to authenticate their identities and to authorize the proxies to vote their shares at the annual meeting in accordance with their instructions. To ensure that shareholders' instructions have been recorded correctly, they will also receive a confirmation of their instructions in the mail. A special toll-free number will be available in case the information contained in the confirmation is incorrect. Your fund has been advised by counsel that these procedures are consistent with the requirements of applicable law. If these procedures were subject to a successful legal challenge, such votes would not be counted at the annual meeting. Your fund is unaware of any such challenge at this time.

Shareholders have the opportunity to submit their voting instructions over the Internet by using a program provided by a third-party vendor hired by Putnam Management or by automated telephone service. To vote online using the Internet, please access the Internet address listed on the proxy card and follow the instructions on the Internet site. To record your voting instructions using the automated telephone service, use the toll-free number listed on your proxy card. The Internet and telephone voting procedures are designed to authenticate shareholder identities, to allow shareholders to give their voting instructions, and to confirm that shareholders' instructions have

been recorded properly.

Your fund's Trustees have adopted a general policy of maintaining confidentiality in the voting of proxies. Consistent with this policy, your fund may solicit proxies from shareholders who have not voted their shares or who have abstained from voting, including brokers and nominees.

Expense of the solicitation. For managing the funds' overall proxy campaign, AST Fund Solutions, 48 Wall Street, 22nd Floor, New York, NY 10005 will receive a management fee plus reimbursement for out-of-pocket expenses. AST Fund Solutions will also receive fees in connection with assembling, mailing and transmitting the notice of meeting, proxy statement and related materials on behalf of the funds, tabulating those votes that are received, and any solicitation of additional votes. While the fees received by AST Fund Solutions will vary based on the level of additional solicitation necessary to achieve quorum and shareholder approval of the Trustees' recommendations, the project management fees paid to AST Fund Solutions are estimated to be approximately \$5,000 for Putnam Managed Municipal Income Trust, \$1,300 for Putnam Master Intermediate Income Trust, \$1,300 for Putnam Municipal Opportunities Trust, and \$1,300

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for Putnam Premier Income Trust (approximately \$8,900 in the aggregate for all funds). In addition, banks, brokers or other financial intermediaries holding shares as nominee will be reimbursed, upon request, for their reasonable expenses in sending solicitation materials to the principals of the accounts and tabulating those instructions that are received. After reimbursement of these expenses, it is estimated that Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust, and Putnam Premier Income Trust will incur total costs of approximately \$53,335, \$29,603, \$26,199, and \$63,265, respectively, in connection with the proxy campaign (approximately \$174,502 in the aggregate for all funds). Other costs associated with the proxy campaign include the expenses of the preparation and printing of proxy materials. **Each fund is bearing all of its proxy campaign costs.**

Revocation of proxies. Giving your proxy, whether by returning the proxy card(s) or providing voting instructions over the Internet or by telephone, does not affect your right to attend the annual meeting and vote in person. Proxies may be revoked at any time before they are voted (i) by a written revocation received by the Clerk of your fund, (ii) by properly executing and submitting a later-dated proxy, (iii) by recording later-dated voting instructions by telephone or via the Internet, or (iv) by attending the annual meeting and voting in person. If your shares are held in street name through a bank, broker or other financial intermediary, please check your voting instruction form or contact your bank, broker or other financial intermediary for instructions on how to change or revoke your vote.

Dates for receipt of shareholders' proposals for subsequent meetings of shareholders. It is currently anticipated that your fund's next annual meeting of shareholders will be held on April 24, 2020, although the Trustees of your fund reserve the right to set an earlier or later date for the annual meeting for the 2019–2020 fiscal year. Shareholder proposals which are intended to be included in the proxy statement for that meeting and presented at the 2020 annual meeting must be received by your fund on or before November 12, 2019. In order for a shareholder proposal to be included in the proxy statement, both the submitting shareholder and the proposal itself must satisfy the requirements set forth in Rule 14a-8 under the Exchange Act. The fund may exclude from the proxy materials and consideration at a meeting certain proposals as permitted by Securities and Exchange Commission rules and state law. Shareholders who wish to make a proposal at the 2020 annual meeting without including the proposal in the fund's proxy statement must ensure that the proposal is received by your fund in good order and in compliance with all applicable legal requirements, including the requirements set forth in your fund's Amended and Restated Bylaws, between January 27, 2020 and February 26, 2020. You may obtain a copy of your fund's Amended and Restated Bylaws by submitting a request in writing to The Putnam Funds, 100 Federal Street, Boston, Massachusetts 02110.

Postponement and Adjournment. To the extent permitted by each fund's Declaration of Trust and Amended and Restated Bylaws, any meeting of shareholders may be

postponed or cancelled by the Trustees upon public notice prior to the time scheduled for such meeting.

In addition to any ability that the persons named as proxy may have to propose and/or vote on an adjournment of any meeting of shareholders as described below, to the extent permitted by each fund's Declaration of Trust and Amended and Restated Bylaws, any meeting of shareholders may, by action of the chair of the meeting, be adjourned from time to time without notice (other than announcement at the meeting at which the adjournment is taken) with respect to one or more matters to be considered at such meeting to a designated date (which may be more than 120 days after the date initially set for the meeting), time and place, whether or not a quorum is present with respect to such matter. Upon motion of the chair of the meeting, the question of adjournment may (but need not) be submitted to a vote of the shareholders, and in that case, any adjournment with respect to one or more matters must be approved by the vote of holders of a majority of the shares present and entitled to vote with respect to the matter or matters to be adjourned and, if approved, such adjournment shall take place without further notice (other than announcement at the meeting at which the adjournment is taken). If the required quorum has not been met, the persons named as proxies may propose adjournment of the meeting and vote all shares that they are entitled to vote in favor of such adjournment. If the quorum required for the annual meeting has been met, but sufficient votes in accordance with the Trustees' recommendation regarding Proposal 2 are not received by the time scheduled for the meeting, the persons named as proxies may also propose adjournment of the meeting with respect to any or all proposals in order to permit solicitation of additional proxies. The persons named as proxies will vote in favor of adjournment those proxies that they are entitled to vote in accordance with the Trustees' recommendations. They will vote against adjournment those proxies required to be voted contrary to the Trustees' recommendations. Unless a proxy is otherwise limited in this regard, any shares present and entitled to vote at a meeting, including shares that are represented by broker non-votes, may, at the discretion of the proxies named therein, be voted in favor of such an adjournment. Adjournments may be proposed for a reasonable period or periods to permit further solicitation of proxies or for any other reason. The funds will bear the costs of any additional solicitation and of any adjourned session. Any proposal for which sufficient votes consistent with the Trustees' recommendation have been received may be acted upon and considered final regardless of whether the annual meeting is adjourned to permit additional solicitation with respect to any other proposal that may properly come before the meeting.

Duplicate mailings. As permitted by SEC rules, Putnam Management's policy is to send a single copy of the proxy statement to shareholders who share the same last name and address, unless a shareholder previously has requested otherwise. Separate proxy cards will be included with the proxy statement for each account registered at that address. If you would prefer to receive your own copy of the proxy statement, please contact Putnam Investments by phone at 1-800-967-4614 or by mail at P.O. Box 219697, Kansas City, MO 64121-9697.

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Financial information. Your fund's Clerk will furnish to you, upon request and without charge, a copy of the fund's annual report for its most recent fiscal year, and a copy of its semiannual report for any subsequent semiannual period. You may direct these requests to Putnam Investments, P.O. Box 219697, Kansas City, MO 64121-9697 or by phone at 1-800-225-1581. You may also access copies of these reports by visiting Putnam's website at www.putnam.com/individual.

Fund Information

Putnam Investments. Putnam Management is an indirect wholly-owned subsidiary of Putnam Investments, LLC ("Putnam Investments"). The funds do not have a distributor or principal underwriter. The Desmarais Family Residuary Trust, a trust established pursuant to the Last Will and Testament of The Honourable Paul G. Desmarais,

indirectly holds approximately 59.11% of the voting rights of Power Corporation of Canada. Power Corporation of Canada, a diversified international management and holding company with interests in companies in the financial services, renewable energy, communications and other business sectors, indirectly owns approximately 65.52% of the voting shares of Power Financial Corporation, a diversified management and holding company with substantial operations in the financial services sector in Canada, the United States and Europe. Power Financial Corporation in turn owns, directly and indirectly, voting securities to which are attached approximately 71.81% of the votes attached to all voting securities of Great-West Lifeco Inc., a financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. Great-West Lifeco Inc. indirectly owns a majority interest in, and all of the voting shares of, Putnam Investments through a series of subsidiaries.

The address of each of Putnam Investments and Putnam Management is 100 Federal Street, Boston, Massachusetts 02110. The address of The Desmarais Family Residuary Trust is 759 Victoria Square, Montreal, Quebec H2Y 2J7. The address of Power Corporation of Canada and Power Financial Corporation is 751 Victoria Square, Montreal, Quebec H2Y 2J3. The address of Great-West Lifeco Inc. is 100 Osborne Street North, Winnipeg, Manitoba, R3C 1V3. Robert L. Reynolds is the President and Chief Executive Officer of Putnam Investments. His address is 100 Federal Street, Boston, MA 02110.

Putnam Investments Limited. Putnam Investments Limited is a registered investment adviser that has been retained by Putnam Management as investment sub-manager with respect to a portion of the assets of certain funds, and is directly owned by The Putnam Advisory Company, LLC, which is a registered investment adviser, and is owned indirectly by Putnam Investments. The directors of Putnam Investments Limited, listed along with their principal business occupations at Putnam Investments, are Andra S. Bolotin, Chief Financial Officer, Simon L. Davis, Co-Head of International Equities, Jeffrey L. Gould, Co-Head of Global Distribution, and Alan G. McCormack, Head of Quantitative Equities and Risk. The address of Putnam Investments Limited, Alan G. McCormack, and Simon L.

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Davis is 16 St. James's Street, London, SW1A 1ER, U.K. The address of The Putnam Advisory Company, LLC, Andra S. Bolotin, and Jeffrey L. Gould is 100 Federal Street, Boston, Massachusetts 02110.

Limitation of Trustee liability. Your fund's Declaration of Trust provides that the fund will indemnify its Trustees and officers against liabilities and expenses incurred in connection with litigation in which they may be involved because of their offices with the fund, except if it is determined in the manner specified in the Declaration of Trust that they have not acted in good faith, have not acted in the reasonable belief that their actions were in the best interests of the fund or at least were not opposed to the best interests of the fund or had reasonable cause to believe their actions were unlawful in the case of a criminal proceeding, or that such indemnification would relieve any officer or Trustee of any liability to the fund or its shareholders arising by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of his or her duties. Your fund, at its expense, provides liability insurance for the benefit of its Trustees and officers.

Auditor. As listed below, the Trustees have selected PricewaterhouseCoopers LLP, 101 Seaport Boulevard, Boston, Massachusetts 02210, or KPMG LLP, Two Financial Center, 60 South Street, Boston, MA 02111, as the auditors for each fund's current fiscal year. Each firm was selected primarily on the basis of its expertise as an auditor of investment companies, the quality of its audit services and the competitiveness of its fees. Representatives of each of PricewaterhouseCoopers LLP and KPMG LLP are expected to be available or present at the annual meeting and to have the opportunity to make a statement and respond to appropriate questions.

The following table presents fees billed to each indicated fund in each of its last two fiscal years by the fund's auditor:

Putnam Managed Municipal Income Trust

(KPMG LLP)

Fiscal Year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
October 31, 2018	\$82,269	\$—	\$7,405	\$—
October 31, 2017	\$79,794	\$—	\$7,188	\$—

Putnam Master Intermediate Income Trust

(KPMG LLP)

Fiscal Year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
September 30, 2018	\$178,691	\$—	\$7,405	\$—
September 30, 2017	\$153,874	\$—	\$7,188	\$—

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Putnam Municipal Opportunities Trust

(PricewaterhouseCoopers LLP)

Fiscal Year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
April 30, 2018	\$83,787	\$—	\$12,294	\$—
April 30, 2017	\$78,572	\$—	\$12,053	\$—

Putnam Premier Income Trust

(KPMG LLP)

Fiscal Year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
July 31, 2018	\$193,330	\$—	\$7,405	\$—
July 31, 2017	\$182,621	\$—	\$7,188	\$—

Audit Fees represent fees billed for a fund's last two fiscal years relating to the audit and review of the financial statements included in annual reports and registration statements, and other services that are normally provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees represent fees billed in a fund's last two fiscal years for services traditionally performed by the fund's auditor, including accounting consultation for proposed transactions or concerning financial accounting and reporting standards and other audit or attest services not required by statute or regulation.

Tax Fees represent fees billed in a fund’s last two fiscal years for tax compliance, tax planning and tax advice services. Tax planning and tax advice services include assistance with tax audits, employee benefit plans and requests for rulings or technical advice from taxing authorities.

The following tables present the amounts the fund’s auditor billed for aggregate non-audit fees to each fund, Putnam Management and any entity controlling, controlled by or under common control with Putnam Management that provides ongoing services to the fund in each of the fund’s last two fiscal years:

Putnam Managed Municipal Income Trust	Oct. 31, 2018: \$82,269	Oct. 31, 2017: \$79,794
Putnam Municipal Opportunities Trust	April 30, 2018: \$83,787	April 30, 2017: \$78,572
Putnam Master Intermediate Income Trust	Sept. 30, 2018: \$178,691	Sept. 30, 2017: \$153,874
Putnam Premier Income Trust	July 31, 2018: \$193,330	July 31, 2017: \$182,621

Pre-Approval Policies of the Audit, Compliance and Distributions Committee. The Audit, Compliance and Distributions Committee has determined that, as a matter of policy, all work performed for the funds by the funds’ auditors will be pre-approved by the Committee itself and thus will generally not be subject to pre-approval procedures.

The Audit, Compliance and Distributions Committee of the Putnam funds also has adopted a policy to pre-approve the engagement by Putnam Management and its affiliated companies of the funds’ auditors, even in circumstances where pre-approval is

not required by applicable law. Any such requests by Putnam Management or its affiliates are typically submitted in writing to the Committee and explain, among other things, the nature of the proposed engagement, the estimated fees, and why this work should be performed by that particular audit firm as opposed to another one. In reviewing these requests, the Committee considers, among other things, whether the provision of such services by the audit firm is compatible with the independence of the audit firm.

Since the beginning of the two most recently completed fiscal years of each fund, all work performed by the auditors for the funds, Putnam Management and any entity controlling, controlled by or under common control with Putnam Management that provides ongoing services to the funds was approved in advance by the Committee or a member of the Committee pursuant to the pre-approval policies discussed above.

The following table presents fees billed to each indicated fund in each of its last two fiscal years by the fund’s auditor for services required to be approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X (funds not listed below were not billed for such services during their last two fiscal years):

Putnam Municipal Opportunities Trust	Fiscal year ended 2018: \$477,043	Fiscal year ended 2017: \$600,789
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Officers and other information. All of the officers of your fund are employees of Putnam Management or its affiliates or serve on the staff of the Office of the Trustees. Because of his positions with Putnam Management or its affiliates, Mr. Reynolds, as well as the other affiliated officers of your fund, will benefit indirectly from the management fees and investor servicing fees paid or allowed by your fund. In addition to Mr. Reynolds, the other

officers of your fund are as follows:

Name, Address¹, Year of Birth, Position(s) Held with Putnam funds	Length of Service with the Putnam funds²	Principal Occupation(s) During Past 5 Years³
Jonathan S. Horwitz⁴ (Born 1955) <i>Executive Vice President, Principal Executive Officer and Compliance Liaison</i>	Since 2004	Executive Vice President, Principal Executive Officer, and Compliance Liaison, The Putnam Funds
Robert T. Burns (Born 1961) <i>Vice President and Chief Legal Officer</i>	Since 2011	General Counsel, Putnam Investments, Putnam Management and Putnam Retail Management
James F. Clark³ (Born 1974) <i>Vice President and Chief Compliance Officer</i>	Since 2016	Chief Compliance Officer, Putnam Investments and Putnam Management (2016 –Present) Associate General Counsel, Putnam Investments, Putnam Management and Putnam Retail Management (2003–2015)
Michael J. Higgins⁴ (Born 1976) <i>Vice President, Treasurer, and Clerk</i>	Since 2010	Vice President, Treasurer, and Clerk, The Putnam Funds

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Name, Address¹, Year of Birth, Position(s) Held with Putnam funds	Length of Service with the Putnam funds²	Principal Occupation(s) During Past 5 Years³
Janet C. Smith (Born 1965) <i>Vice President, Principal Financial Officer, Principal Accounting Officer and Assistant Treasurer</i>	Since 2007	Head of Fund Administration Services, Putnam Investments and Putnam Management
Susan G. Malloy (Born 1957) <i>Vice President and Assistant Treasurer</i>	Since 2007	Head of Accounting, Middle Office and Control Services, Putnam Investments and Putnam Management
Mark C. Trenchard (Born 1962)	Since 2002	Director of Operational Compliance,

5% Beneficial Ownership. As of February 5, 2019, to the knowledge of the funds, no person owned beneficially or of record 5% or more of any class of shares of any fund, except as noted as follows:

Fund Shareholder Name and Address	Holdings	Percentage Owned
Putnam Managed Municipal Income Trust		
CEDE & Company*		
20 Bowling Green		
New York, NY 10004-1408	46,589,172.000	94.75%
First Trust Portfolios L.P.#		
First Trust Advisors L.P.		
The Charger Corporation		
120 East Liberty Drive, Suite 400	3,348,030	
Wheaton, Illinois 60187	common shares	6.81%
Bank of America Corporation##		
Bank of America, NA		
Bank of America Corporate Center		
100 South Tryon Street	1,607	
Charlotte, NC 28255	preferred shares	91.99%
Putnam Master Intermediate Income Trust		
CEDE & Company*		
20 Bowling Green		
New York, NY 10004-1408	49,548,017.000	95.42%
Sit Investment Associates, Inc.**		
3300 IDS Center		
80 South Eighth Street		
Minneapolis, MN 55402	8,950,818	17.24%
First Trust Portfolios L.P.#		
First Trust Advisors L.P.		
The Charger Corporation		
120 East Liberty Drive, Suite 400		
Wheaton, Illinois 60187	9,562,064	18.42%
Putnam Municipal Opportunities Trust		
CEDE & Company*		
20 Bowling Green		
New York, NY 10004-1408	33,498,032.000	97.06%
Bank of America Corporation###		
Bank of America, NA		
Bank of America Corporate Center		

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100 South Tryon Street	5,222	
Charlotte, NC 29255	preferred shares	94.11%

Putnam Premier Income Trust

CEDE & Company*		
20 Bowling Green		
New York, NY 10004-1408	97,332,290.000	94.29%
Sit Investment Associates, Inc.**		
3300 IDS Center		
80 South Eighth Street		
Minneapolis, MN 55402	6,545,471	6.34%
First Trust Portfolios L.P.#		
First Trust Advisors L.P.		
The Charger Corporation		
120 East Liberty Drive, Suite 400		
Wheaton, Illinois 60187	10,277,134	9.96%

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* Believed to hold shares only as nominee.

** Sit Investment Associates, Inc., reported beneficial ownership as of December 31, 2018 in 13G filings with the Securities and Exchange Commission. Some or all of their positions may be reflected in Cede & Company's positions in the funds.

First Trust Portfolios, L.P., First Trust Advisors L.P., and The Charger Corporation reported shared beneficial share ownership as of December 31, 2018 in 13G/A filings with the Securities and Exchange Commission. Some or all of their positions may be reflected in Cede & Company's positions in the funds.

Bank of America Corporation ("BAC") reported holding preferred shares of Putnam Managed Municipal Income Trust in a 13D/A filing on August 25, 2017. The filing disclosed that BAC's total ownership of 1,607 Auction Rate Preferred Shares (ARPS) included 1,503 ARPS owned by Blue Ridge Investments, L.L.C. and 104 ARPS owned by Bank of America, N.A.

Bank of America Corporation ("BAC") reported holding preferred shares of Putnam Municipal Opportunities Trust in a 13D/A filing on August 25, 2017. The filing disclosed that BAC's total ownership of 5,222 Auction Rate Preferred Shares (ARPS) included 4,557 ARPS owned by Blue Ridge Investments, L.L.C., 661 ARPS owned by Bank of America, N.A., and 4 ARPS owned by Merrill Lynch Pierce Fenner & Smith Inc.

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Putnam Investments
 100 Federal Street
 Boston, MA 02110
 1-800-225-1581

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Net interest income increased \$322,000, or 28.27%, for the three months ended June 30, 2009, compared to the three months ended June 30, 2008. Interest and dividend income decreased \$153,000, or 5.36%, to \$2.7 million for the three months ended June 30, 2009, from \$2.9 million for the three months ended June 30, 2008 due to a decrease in the average rate on interest-earning assets to 5.74% from 5.86%, due to a declining interest rate environment, and a decrease of \$4.1 million in average interest-earning assets to \$189.2 million from \$193.3 million for the three months ended June 30, 2009, compared to the same period in 2008. Interest expense decreased \$475,000, or 27.38%, due to a decrease in the average cost of interest-bearing liabilities to 2.84% from 3.80%, due to a declining interest rate environment, and a decrease of \$5.7 million in average interest-bearing liabilities for the three months ended June 30, 2009, compared to the same period in 2008.

Provision for Loan Losses. Management recorded a loan loss provision of \$677,000 for the three months ended June 30, 2009, compared to \$51,000 for the three months ended June 30, 2008. The increased loss provision is primarily due to an increase in non-performing loans primarily attributable to the current decline in economic conditions. Based on a general review of the loans that were in the loan portfolio at June 30, 2009, management believes that the allowance is maintained at a level that represents its best estimate of inherent losses in the loan portfolio that were both probable and reasonably estimable.

Other Income. The following table summarizes other income for the three months ended June 30, 2009 and 2008.

	Three months ended June 30,			
	2009	2008	\$ change	% change
	(Dollars in thousands)			
Other income:				
Gain on sale of securities available for sale	\$ 22	\$ 54	\$ (32)	(59.26)%
Gain on sale of loans	81	29	52	179.31
Origination of mortgage servicing rights, net of amortization	34	2	32	1,600.00
Customer service fees	72	62	10	16.13
Income on bank owned life insurance	5	15	(10)	(66.67)
Other	14	8	6	75.00
Total other income	\$ 228	\$ 170	\$ 58	34.12%

The increase in total other income was primarily due to increased gains on sale of loans and origination of mortgage servicing rights, net of amortization, due to the refinancing of mortgage loans resulting from a decline in market interest rates, and an increase in customer service fees, due to management's decision, effective June 1, 2009, to increase fees the Company charges. The increase was offset by a decrease in gains on sale of securities available for sale, due to fewer sales, calls and maturities and decreased income on bank-owned life insurance, due to the decline in interest rates.

Other Expenses. The following table summarizes other expenses for the three months ended June 30, 2009 and 2008.

	Three months ended June 30,			
	2009	2008	\$ change	% change
	(Dollars in thousands)			
Other expenses:				
Salaries and employee benefits	\$ 473	\$ 452	\$ 21	4.65%
Directors fees	21	21		
Occupancy	120	122	(2)	(1.64)
Deposit insurance premium	174	5	169	3,380.00
Legal and professional services	48	64	(16)	(25.00)
Data processing	67	68	(1)	(1.47)
Foreclosed real estate	84	4	80	2,000.00
Loss on sale of repossessed assets	14		14	100.00
Other	163	167	(4)	(2.40)

Total other expenses	\$ 1,164	\$ 903	\$ 261	28.90%
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The increase in other expenses was primarily due to an increase in deposit insurance premiums of \$159,000, due to increased assessments imposed by the FDIC and the accrual for the FDIC special assessment calculated as 5 basis points of total assets less Tier 1 capital as of June 30, 2009, an increase in salaries and employee benefits of \$21,000, and an increase in expenses on foreclosed real estate of \$80,000, due primarily to payment of expenses of \$73,000 on one property and expenses on additional foreclosures. The increases were offset by a decrease in legal and professional services of \$16,000, due to the completion of legal services in connection with the purchase of bank-owned life insurance in 2008 and a reduction in costs associated with the implementation of Sarbanes Oxley compliance.

Income Taxes. The income tax benefit was \$52,000 for the three months ended June 30, 2009, compared to income tax expense of \$95,000 for the same period in 2008. The difference in income taxes for the periods is primarily a result of the differences in pre-tax income (loss) for the applicable periods.

COMPARISON OF RESULTS OF OPERATION FOR THE SIX MONTHS ENDED JUNE 30, 2009 AND 2008

Net Income. The Company had net income of \$77,000 for the six months ended June 30, 2009, compared to net income of \$427,000 for the six months ended June 30, 2008.

Net Interest Income. The following table summarizes interest and dividend income and interest expense for the six months ended June 30, 2009 and 2008.

	Six Months Ended June 30,			
	2009	2008	\$ change	% change
	(Dollars in thousands)			
Interest and dividend income:				
Interest and fees on loans	\$ 4,783	\$ 5,068	\$ (285)	(5.62)%
Securities:				
Mortgage-backed and related securities	535	476	59	12.39
U.S. agency securities	163	152	11	7.24
Interest-bearing deposits	1	90	(89)	(98.89)
Total interest and dividend income	5,482	5,786	(304)	(5.25)
Interest expense:				
Deposits	2,563	3,601	(1,038)	(28.83)
Other borrowings	6		6	
Total interest expense	2,569	3,601	(1,032)	(28.66)
Net interest income	\$ 2,913	\$ 2,185	\$ 728	33.32%

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The following table summarizes average balances and average yield or cost of funds for the six months ended June 30, 2009 and 2008.

	2009		Six Months Ended June 30,		2008	
	AVERAGE BALANCE	INTEREST	AVERAGE YIELD/ COST (Dollars in thousands)	AVERAGE BALANCE	INTEREST	AVERAGE YIELD/ COST
Interest-earning assets						
Securities, net	\$ 28,998	\$ 698	4.82%	\$ 26,526	\$ 628	4.73%
Loans receivable, net (1)	155,434	4,783	6.15%	157,766	5,068	6.43%
Other investments	4,893	1	0.04%	8,986	90	2.00%
Total interest-earning assets	189,325	5,482	5.79%	193,278	5,786	5.91%
Interest-bearing liabilities						
Money Market accounts	\$ 12,714	\$ 131	2.05%	\$ 12,286	\$ 112	1.82%
Passbook accounts	11,784	21	0.36%	11,381	28	0.50%
Certificates of Deposit accounts	141,364	2,392	3.38%	149,806	3,434	4.58%
Checking accounts	9,499	19	0.41%	9,145	27	0.59%
Advances from Federal Home Loan Bank	1,710	6	0.70%			
Total interest-bearing liabilities	177,071	2,569	2.90%	182,618	3,601	3.94%
NET INTEREST INCOME		\$ 2,913			\$ 2,185	
NET INTEREST RATE SPREAD (2)			2.89%			1.97%
NET INTEREST MARGIN (3)			3.08%			2.23%
RATIO OF AVERAGE INTEREST-EARNING ASSETS TO AVERAGE INTEREST-BEARING LIABILITIES			106.92%			105.84%

(1) Net of loans in process, deferred loan costs (fees), and allowance for loan losses.

(2) The net interest rate spread represents the difference between the weighted average yield on interest-earning assets and the weighted average cost of interest-bearing liabilities.

(3) The net interest margin represents net interest income as a percent of average interest-earning assets.

The following table summarizes the changes in net interest income due to rate and volume for the six months ended June 30, 2009 and 2008.

The column Net is segmented into the changes attributable to variations in volume and the changes attributable to changes in interest rates. The variations attributable to simultaneous volume and rate changes have been proportionately allocated to rate and volume.

	Six Months Ended June 30, 2009 Compared to 2008		
	VOLUME	RATE	NET
(Dollars in Thousands)			
Interest and dividends earned on			
Securities, net	\$ 59	\$ 11	\$ 70
Loans receivable, net	(72)	(213)	(285)
Other investments	(1)	(88)	(89)

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Total interest-earning assets	\$ (14)	\$ (290)	\$ (304)
Interest expense on			
Money Market accounts	\$ 5	\$ 14	\$ 19
Passbook accounts	1	(8)	(7)
Certificates of Deposit accounts	(143)	(899)	(1,042)
Checking		(8)	(8)
Advances from Federal Home Loan Bank	6		6
Total interest-bearing liabilities	(131)	(901)	(1,032)
Change in net interest income	\$ 117	\$ 611	\$ 728

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Net interest income increased \$728,000, or 33.32%, for the six months ended June 30, 2009, compared to the six months ended June 30, 2008. Interest and dividend income decreased \$304,000, or 5.25%, to \$5.5 million for the six months ended June 30, 2009, from \$5.8 million for the six months ended June 30, 2008 due to a decrease in the average rate on interest-earning assets to 5.79% from 5.91%, due to a declining interest rate environment, and a decrease of \$4.0 million in average interest-earning assets to \$189.3 million from \$193.3 million for the six months ended June 30, 2009, compared to the same period in 2008. Interest expense decreased \$1.0 million, or 28.62%, due to a decrease in the average cost of interest-bearing liabilities to 2.90% from 3.94%, due to a declining interest rate environment, and a decrease of \$5.5 million in average interest-bearing liabilities for the six months ended June 30, 2009, compared to the same period in 2008.

Provision for Loan Losses. Management recorded a loan loss provision of \$939,000 for the six months ended June 30, 2009, compared to \$33,000 for the six months ended June 30, 2008. The increased loss provision is primarily due to an increase in non-performing loans primarily attributable to the current decline in economic conditions. Based on a general review of the loans that were in the loan portfolio at June 30, 2009, management believes that the allowance is maintained at a level that represents its best estimate of inherent losses in the loan portfolio that were both probable and reasonably estimable.

Other Income. The following table summarizes other income for the six months ended June 30, 2009 and 2008.

	2009	Six months ended June 30,		
		2008	\$ change	% change
(Dollars in thousands)				
Other income:				
Gain on sale of securities available for sale	\$ 22	\$ 59	\$ (37)	(62.71)%
Gain on sale of loans	137	39	98	251.28
Origination of mortgage servicing rights, net of amortization	52	6	46	766.67
Customer service fees	135	120	15	12.50
Income on bank owned life insurance	10	31	(21)	(67.74)
Other	25	27	(2)	(7.41)
Total other income	\$ 381	\$ 282	\$ 99	35.11%

The increase in total other income was primarily due to increased gains on sale of loans and origination of mortgage servicing rights, net of amortization, due to the refinancing of mortgage loans resulting from a decline in market interest rates, and an increase in customer service fees, due to management's decision, effective June 1, 2009, to increase fees the Company charges. The increase was offset by a decrease in gains on sale of securities available for sale, due to fewer sales, calls and maturities and decreased income on bank-owned life insurance, due to the decline in interest rates.

Other Expenses. The following table summarizes other expenses for the six months ended June 30, 2009 and 2008.

	2009	Six months ended June 30,		
		2008	\$ change	% change
(Dollars in thousands)				
Other expenses:				
Salaries and employee benefits	\$ 941	\$ 870	\$ 71	8.16%
Directors fees	42	42		
Occupancy	248	241	7	2.90
Deposit insurance premium	300	10	290	2,900.00
Legal and professional services	96	137	(41)	(29.93)
Data processing	136	158	(22)	(13.92)
Foreclosed real estate	152	8	144	1,800.00
Loss on sale of foreclosed real estate		9	(9)	(100.00)
Loss on sale of repossessed assets	19	10	9	90.00
Other	294	287	7	2.44

Total other expenses	\$ 2,228	\$ 1,772	\$ 456	25.73%
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The increase in other expenses was primarily due to an increase in deposit insurance premiums of \$290,000, due to increased assessments imposed by the FDIC and the accrual for the FDIC special assessment calculated as 5 basis points of total assets less Tier 1 capital as of June 30, 2009, an increase in salaries and employee benefits of \$71,000, and an increase in expenses on foreclosed real estate of \$144,000, due primarily to payment of expenses of \$123,000 on one property and expenses on additional foreclosures. The increases were offset by a decrease in legal and professional services of \$41,000, due to the completion of legal services in connection with the purchase of bank-owned life insurance in 2008 and a reduction in costs associated with the implementation of Sarbanes Oxley compliance.

Income Taxes. Income tax expense was \$51,000 for the six months ended June 30, 2009, compared to \$236,000 for the same period in 2008. The difference in income tax expense for the periods is a direct result of the differences in pre-tax income for the applicable periods.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity. Liquidity management for the Bank is measured and monitored on both a short and long-term basis, allowing management to better understand and react to emerging balance sheet trends. After assessing actual and projected cash flow needs, management seeks to obtain funding at the most economical cost to the Bank. Our primary sources of funds are deposits, amortization, prepayments and maturities of outstanding loans and mortgage-backed and related securities, and other short term investments, and funds provided from operations. While scheduled payments from amortization of loans and mortgage-backed related securities and maturing investment securities and short-term investments are relatively predictable sources of funds, deposit flows and loan prepayments are greatly influenced by general interest rates, economic conditions and competition. We invest excess funds in short-term interest-earning assets, which enable us to meet lending requirements.

At June 30, 2009, the Bank had outstanding commitments to originate \$7.6 million in loans, unfunded lines of credit of \$10.5 million, unfunded commitments on construction loans of \$557,000, and unfunded standby letters of credit of \$502,000. In addition, as of June 30, 2009, the total amount of certificates of deposit that were scheduled to mature in the next 12 months was \$107.3 million. The Bank believes that it has adequate resources to fund all of its commitments and that it can adjust the rate on certificates of deposit to retain deposits in changing interest rate environments. If the Bank requires funds beyond its internal funding capabilities, advances from the Federal Home Loan Bank of Chicago are available as an additional source of funds. As of June 30, 2009, the Bank had \$46.9 million of available credit from the Federal Home Loan Bank of Chicago, based on 20 times the amount of our capital stock in the Federal Home Loan Bank of Chicago. There were no Federal Home Loan Bank advances outstanding at June 30, 2009. In addition, the Bank had \$5.0 million of available credit from Bankers Bank of Wisconsin to purchase Federal Funds.

Capital. The Bank is required to maintain regulatory capital sufficient to meet Tier 1 leverage, Tier 1 risk-based and total risk-based capital ratios of at least 4.0%, 4.0% and 8.0%, respectively. The Bank exceeded each of its capital requirements with ratios at June 30, 2009 of 9.93%, 16.37% and 17.62%, respectively, compared to ratios at December 31, 2008 of 9.81%, 16.39% and 17.64%, respectively.

OFF-BALANCE SHEET ARRANGEMENTS

In the normal course of operations, we engage in a variety of financial transactions that, in accordance with generally accepted accounting principles, are not recorded in our financial statements. These transactions involve, to varying degrees, elements of credit, interest rate and liquidity risk. Such transactions are used primarily to manage customers' requests for funding and take the form of loan commitments and lines of credit.

For the six months ended June 30, 2009, we did not engage in any off-balance sheet transactions reasonably likely to have a material effect on our financial condition, results of operations or cash flows.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

This Item is not applicable as the Company is a smaller reporting company.

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ITEM 4T. CONTROLS AND PROCEDURES

Controls and Procedures

As of the end of the period covered by this report, the Company carried out an evaluation under the supervision and with the participation of the Company's principal executive officer and principal financial officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on this evaluation, the Company's principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information to be included in the Company's periodic SEC reports. It should be noted that the design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

In addition, there have been no changes in the Company's internal control over financial reporting during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II Other Information

ITEM 1 - LEGAL PROCEEDINGS

The Company is not involved in any pending legal proceedings other than routine legal proceedings occurring in the ordinary course of business that, in the aggregate, are believed by management to be immaterial to the financial condition and results of operations of the Company.

ITEM 1A - RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part 1, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2008, which could materially affect our business, financial condition or future results. As of June 30, 2009, the risk factors of the Company have not changed materially from those reported in the Company's Annual Report on Form 10-K. However, the risks described in our Annual Report on Form 10-K are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

ITEM 2 - UNREGISTERED SALES OF SECURITIES AND USE OF PROCEEDS

Not applicable.

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The Company held its annual meeting of shareholders on May 20, 2009. At the meeting, two items were put to a vote of the shareholders. The shareholders voted to approve the ratification of McGladrey & Pullen, LLP as independent registered public accountants for the Company for the fiscal year ending December 31, 2009. The shareholders also voted to approve the election of Arthur C. Mueller and Daniel J. Reynolds as directors of the Company for a three year term.

The matters approved by the shareholders at the meeting and the number of votes cast for, against or withheld (as well as the number of abstentions) as to each matter are set forth below:

1. To ratify the selection of McGladrey & Pullen, LLP as the Company's independent registered public accountants for the fiscal year ending December 31, 2009:

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FOR
1,704,000

WITHHELD
76,204

ABSTAIN
2,566

24

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2. For the election of two directors of the Company:

	FOR	WITHHELD
Arthur C. Mueller	1,771,403	11,367
Daniel J. Reynolds	1,769,832	12,938

There were no broker non-votes for either proposal.

ITEM 5 - OTHER INFORMATION

Not applicable.

ITEM 6 - EXHIBITS

Exhibit No.	Description
3.1	Certificate of Incorporation of Ottawa Savings Bancorp, Inc. (incorporated by reference to Exhibit 3.1 to Company's Registration Statement on Form SB-2, No. 333-123455, filed on May 3, 2005, as amended)
3.2	Bylaws of Ottawa Savings Bancorp, Inc. (incorporated by reference to Exhibit 3.2 to Company's Registration Statement on Form SB-2, No. 333-123455, filed on May 3, 2005, as amended)
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OTTAWA SAVINGS BANCORP, INC.

Registrant

Date: August 12, 2009

/s/ Gary L. Ocepek
Gary L. Ocepek
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 12, 2009

/s/ Jon L. Kranov
Jon L. Kranov
Senior Vice President and Chief Financial Officer
(Principal Accounting and Financial Officer)