

**Shareholders**

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***FOR IMMEDIATE RELEASE*****PUTNAM RENEWS SHARE REPURCHASE PROGRAM  
FOR CLOSED-END FUNDS**

BOSTON, September 17, 2009—Putnam Investments announced today that the Board of Trustees of The Putnam Funds (the “Trustees”) has voted to renew the current repurchase program for Putnam’s closed-end funds. As renewed, the program will allow each of the five Putnam closed-end funds to repurchase, during the one-year period beginning October 8, 2009, up to 10% of its common shares outstanding as of October 7, 2009.

The share repurchase program is intended to enhance shareholder value, as repurchases made at a discount have the effect of increasing the net asset value per share of the applicable fund’s remaining shares. The Trustees believe that the record of the repurchase program to date shows that share repurchases represent attractive investment opportunities for the funds. Since the commencement of the program in 2005, repurchases by these five funds have contributed in the aggregate approximately \$50.4 million in per-share net asset value to remaining common shareholders of the funds. As indicated in the table on the following page, the repurchase program has been an important contributor to fund returns at net asset value.

	<b>Contribution of Share Repurchases to Total Returns at Net Asset Value (10/25/05-8/31/09)</b>	<b>Cumulative Total Returns (Including Share Repurchases) at Net Asset Value (10/25/05-8/31/09)</b>
Putnam High Income Securities Fund (NYSE: PCF)	2.00%	12.51%
Putnam Managed Municipal Income Trust (NYSE: PMM)	0.89%	3.77%
Putnam Master Intermediate Income Trust (NYSE: PIM)	2.03%	9.62%
Putnam Municipal Opportunities Trust (NYSE: PMO)	1.27%	8.18%
Putnam Premier Income Trust (NYSE: PPT)	2.68%	11.11%

*Performance information does not reflect returns at market price, which will vary from, and may be lower than, returns at net asset value. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value and market price will fluctuate and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. For more recent performance information, call 1-800-225-1581 or visit [www.putnam.com](http://www.putnam.com).*

*Performance attribution is approximate and reflects the daily impact, gross of fees, of per-share net asset value increases caused by share repurchases made at a discount to net asset value during the period. In addition to reflecting repurchases under the share repurchase program, cumulative total returns at net asset value reflect the impact of issuer tender offers completed both by each fund in July 2007 for 10% of its outstanding shares at 98% of net asset value and by PIM in April 2008 for 15% of its outstanding shares at 99% of net asset value. For PMO and PMM, contributions to returns at net asset value reflect that the number of shares deemed to have been repurchased by these funds was revised using the pro forma combinations, as of October 5, 2007, of Putnam High Yield Municipal Trust and PMM and of Putnam Investment Grade Municipal Trust and Putnam Municipal Bond Fund and PMO. (In February 2008, Putnam High Yield Municipal Trust merged into PMM, and Putnam Investment Grade Municipal Trust and Putnam Municipal Bond Fund merged into PMO.)*

In October 2005, the Trustees initiated the program, which, as subsequently amended, authorized the repurchase of up to 10% of each fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees subsequently renewed the program twice, to permit the repurchase of an additional 10% of each fund's outstanding common shares over the twelve-month period beginning on October 8, 2007 and of an additional 10% over the twelve-month period beginning on October 8, 2008 (in each case based on common shares outstanding as of the last business day prior to such period).

The funds will repurchase shares at a discount, subject to procedures approved by the Trustees. There is no assurance that the funds will purchase shares at any particular discount levels or in any particular amounts. Under certain conditions, regulatory requirements and other legal considerations may limit the fund's ability to repurchase shares. Each fund's repurchase activity will be disclosed in its shareholder reports for the relevant fiscal periods. See the funds' most recent shareholder reports for details. There is no assurance that the market price of a fund's shares, either absolutely or relative to net asset value, will increase as a result of any share repurchases. Some of Putnam's closed-end funds use leverage, which involves risk and may increase the volatility of such funds' net asset value.

### **About Putnam Investments**

Founded in 1937, Putnam Investments is a leading global money management firm with over 70 years of investment experience. As of August 31, 2009, Putnam had \$110 billion in assets under management. Putnam has offices in Boston, London, Frankfurt, Amsterdam, Tokyo, Singapore, and Sydney. For more information, go to [www.putnam.com](http://www.putnam.com).