

**URGENT NOTICE ABOUT YOUR INVESTMENT IN
PREFERRED SHARES OF PUTNAM MANAGED MUNICIPAL
INCOME TRUST (PMM)**

Like you, we own shares of auction rate preferred stock issued by PMM. For the last nine years, there has not been a liquid market for our preferred shares. To address that problem, other closed-end funds redeemed their auction rate preferred stock and replaced it with alternative financing. By contrast, PMM's Board of Trustees has done nothing to provide liquidity for holders of the preferred shares and has consistently favored the interests of PMM's common shareholders over ours. We think that is unfair.

ENOUGH IS ENOUGH!

Our patience is exhausted. The preferred shareholders have waited nine long years for the Board to come up with a plan to provide them with liquidity at a fair price. To that end, we are proposing (1) that the Board of Trustees afford liquidity to the holders of the preferred shares, and (2) to elect two nominees as Trustees who will advocate for liquidity for the holders of the preferred shares.

WE NEED TO MAKE OUR VOICES HEARD IN THE BOARDROOM!

IT IS CRITICAL THAT YOU RETURN THE ENCLOSED GREEN PROXY CARD IMMEDIATELY! IF YOUR SHARES ARE HELD BY A BANK OR BROKER, YOU MAY VOTE ONLINE AT WWW.PROXYVOTE.COM OR BY TELEPHONE AT 1-800-454-8683. IF YOU HAVE ALREADY RETURNED MANAGEMENT'S PROXY CARD (EVEN IF YOU VOTED AGAINST THE BOARD'S NOMINEES), YOU MUST VOTE OUR GREEN PROXY CARD TO ELECT TWO TRUSTEES WHO WILL ADVOCATE FOR LIQUIDITY FOR THE PREFERRED SHARES.

IF YOU HAVE ANY QUESTIONS ABOUT HOW TO VOTE YOUR PROXY, PLEASE CALL INVESTORCOM AT 1-877-972-0090 OR CALL ME DIRECTLY AT 914-747-5262.

Very truly yours,



Phillip Goldstein
Principal
Bulldog Investors, LLC