

PUTNAM MUNICIPAL OPPORTUNITIES TRUST
Form N-Q
September 29, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number: (811- 07626)

Exact name of registrant as specified in charter: Putnam Municipal Opportunities
Trust

Address of principal executive offices: One Post Office Square, Boston, Massachusetts
02109

Name and address of agent for service: Beth S. Mazor, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110

Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: April 30, 2010

Date of reporting period: July 31, 2009

Item 1. Schedule of Investments:

Putnam Municipal Opportunities Trust

The fund's portfolio

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7/31/09 (Unaudited)

Key to holding's abbreviations

AGO -- Assured Guaranty, Ltd.

AMBAC -- AMBAC Indemnity Corporation

COP -- Certificates of Participation

FGIC -- Financial Guaranty Insurance Company

FHA Insd. -- Federal Housing Administration Insured

FHLMC Coll. -- Federal Home Loan Mortgage Corporation Collateralized

FNMA Coll. -- Federal National Mortgage Association Collateralized

FRB -- Floating Rate Bonds

FRN -- Floating Rate Notes

FSA -- Financial Security Assurance

G.O. Bonds -- General Obligation Bonds

GNMA Coll. -- Government National Mortgage Association Collateralized

NATL -- National Public Finance Guarantee Corp.

Radian Insd. -- Radian Group Insured

U.S. Govt. Coll. -- U.S. Government Collateralized

VRDN -- Variable Rate Demand Notes

XLCA -- XL Capital Assurance

MUNICIPAL BONDS AND NOTES (146.9%)(a)

| | Rating(RAT) | Principal amount | Value |
|--|-------------|------------------|------------------|
| Alabama (0.8%) | | | |
| Courtland, Indl. Dev. Board Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 11/1/13 | BBB | \$3,000,000 | \$3,014,550 |
| Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A, 6s, 8/1/25 | B/P | 1,200,000 | 941,172 |
| | | | 3,955,722 |
| Alaska (0.2%) | | | |
| Northern Tobacco Securitization Corp. Rev. Bonds, 5 1/2s, 6/1/29 (Prerefunded) | Aaa | 750,000 | 813,060 |
| | | | 813,060 |
| Arizona (3.2%) | | | |
| Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29 | B+/P | 3,300,000 | 2,863,014 |
| Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Cmnty. Hosp.), Ser. A, 6 3/4s, 12/1/26 | BBB-/P | 435,000 | 432,312 |
| Glendale, Indl. Dev. Auth. Rev. Bonds (Midwestern U.), | | | |

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| | | | |
|--|------|-----------|-------------------|
| 5s, 5/15/26 | A- | 800,000 | 790,104 |
| Marana, Impt. Dist. Special Assmt. Bonds (Tangerine Farms Road), 4.6s, 1/1/26 | Baa1 | 2,051,000 | 1,655,936 |
| Maricopa Cnty., Poll. Control Rev. Bonds (El Paso Elec. Co.), Ser. A, 7 1/4s, 2/1/40 | Baa2 | 2,400,000 | 2,607,408 |
| (Public Service Co. of NM), Ser. A, 6.3s, 12/1/26 | Baa3 | 3,200,000 | 3,031,968 |
| Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25 | BBB | 1,550,000 | 1,158,176 |
| Scottsdale, Indl. Dev. Auth. Hosp. Rev. Bonds (Scottsdale Hlth. Care), Class A, 5 1/4s, 9/1/30 | A3 | 1,500,000 | 1,335,300 |
| U. Medical Ctr. Corp. AZ Hosp. Rev. Bonds, 6 1/2s, 7/1/39 | BBB+ | 1,000,000 | 997,300 |
| | | | 14,871,518 |

Arkansas (1.1%)

| | | | |
|---|------|-----------|------------------|
| Independence Cnty., Poll. Control Rev. Bonds (Entergy AR, Inc.), 5s, 1/1/21 | A- | 2,100,000 | 2,080,113 |
| Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19 | AAA | 45,000 | 45,865 |
| Springdale, Sales & Use Tax Rev. Bonds, FSA, 4.05s, 7/1/26 | AAA | 1,500,000 | 1,447,305 |
| Washington Cnty., Hosp. Rev. Bonds (Regl. Med. Ctr.), Ser. B, 5s, 2/1/25 | Baa1 | 1,750,000 | 1,631,893 |
| | | | 5,205,176 |

California (17.2%)

| | | | |
|---|-----|------------|-----------|
| ABC Unified School Dist. G.O. Bonds, Ser. B, FGIC, zero %, 8/1/20 | AA- | 1,500,000 | 814,920 |
| Burbank, Unified School Dist. G.O. Bonds (Election of 1997), Ser. C, FGIC, zero %, 8/1/23 | AA- | 1,000,000 | 436,770 |
| CA Edl. Fac. Auth. Rev. Bonds (U. of the Pacific), 5s, 11/1/21 | A2 | 1,500,000 | 1,495,815 |
| (Loyola-Marymount U.), NATL, zero %, 10/1/21 | A2 | 1,300,000 | 641,186 |
| CA Hlth. Fac. Fin. Auth. Rev. Bonds (Sutter Hlth.), Ser. A, NATL, 5 3/8s, 8/15/30 | Aa3 | 2,500,000 | 2,330,550 |
| AMBAC, 5.293s, 7/1/17 | A2 | 2,400,000 | 2,435,952 |
| CA Hsg. Fin. Agcy. Rev. Bonds (Home Mtge.) Ser. E, 4.8s, 8/1/37 | Aa2 | 5,000,000 | 3,803,950 |
| Ser. K, 4 5/8s, 8/1/26 | Aa2 | 10,000,000 | 8,091,900 |
| CA Poll. Control Fin. Auth. Rev. Bonds (Pacific Gas & | | | |

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| | | | |
|--|-----|------------|------------|
| Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23 | A3 | 2,500,000 | 2,187,025 |
| CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23 | BBB | 850,000 | 777,861 |
| CA State G.O. Bonds, 6 1/2s, 4/1/33 | A2 | 12,000,000 | 12,944,520 |
| CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30 | BBB | 5,250,000 | 3,871,770 |

| | | | |
|---|--------|------------|-----------|
| Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02, 5.05s, 9/2/35 | BB+/P | 775,000 | 552,777 |
| Chula Vista COP, NATL, 5s, 8/1/32 | AA- | 4,000,000 | 3,488,520 |
| Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27 | A1 | 1,915,000 | 1,674,782 |
| Foothill/Eastern Corridor Agcy. Rev. Bonds, Ser. A, zero %, 1/1/28 (Prerefunded) | Aaa | 20,000,000 | 8,279,000 |
| Golden State Tobacco Securitization Corp. Rev. Bonds Ser. 03 A-1, 6 1/4s, 6/1/33 (Prerefunded) | Aaa | 925,000 | 1,034,927 |
| Ser. A-1, 5s, 6/1/33 | BBB | 1,050,000 | 700,529 |
| Metro. Wtr. Dist. Rev. Bonds (Southern CA Wtr. Wks.), 5 3/4s, 8/10/18 | Aa2 | 6,000,000 | 6,560,880 |
| Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev. Bonds (Ladera Ranch No. 02-1), Ser. A, 5.55s, 8/15/33 | BBB/P | 900,000 | 755,631 |
| Redwood City, Elementary School Dist. G.O. Bonds, FGIC, NATL, zero %, 8/1/21 | AA- | 1,990,000 | 1,003,836 |
| Rocklin, Unified School Dist. G.O. Bonds, FGIC, NATL, zero %, 8/1/27 | AA- | 2,000,000 | 702,680 |
| Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 97-01, 5s, 9/1/20 | BB/P | 1,195,000 | 962,800 |
| Sacramento, Special Tax Rev. Bonds (North Natomas Cmnty. Fac.), Ser. 97-01 5s, 9/1/29 | BB/P | 1,180,000 | 833,635 |
| 5s, 9/1/18 | BB/P | 1,030,000 | 899,592 |
| San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, NATL, 6 1/2s, 8/1/17 | AA- | 5,000,000 | 5,280,700 |
| San Diego Cnty., COP, AMBAC, 5 5/8s, 9/1/12 | A | 4,400,000 | 4,564,252 |
| San Juan, Unified School Dist. G.O. Bonds, FSA, zero %, 8/1/19 | AAA | 1,000,000 | 598,240 |
| Silicon Valley, Tobacco Securitization Auth. Rev. Bonds (Santa Clara), Ser. A, zero %, 6/1/36 | BBB+/F | 2,700,000 | 195,723 |
| Sunnyvale, Cmnty. Fac. Dist. Special Tax Rev. Bonds, | | | |

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| | | | |
|--|-------|-----------|-------------------|
| 7.65s, 8/1/21 | BB-/P | 650,000 | 592,124 |
| Tuolumne Wind Project Auth. Rev. Bonds (Tuolumne Co.), Ser. A, 5 7/8s, 1/1/29 | A1 | 1,585,000 | 1,624,593 |
| | | | 80,137,440 |

Colorado (2.9%)

| | | | |
|---|-------|-----------|-------------------|
| CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26 | BB-/P | 325,000 | 259,561 |
| (Evangelical Lutheran), 5 1/4s, 6/1/21 | A3 | 1,375,000 | 1,328,690 |
| (Evangelical Lutheran), 5s, 6/1/29 | A3 | 850,000 | 736,126 |
| CO Hsg. & Fin. Auth. Rev. Bonds (Single Family Mtge.), Ser. A-3, Class III, 5 1/4s, 5/1/33 | A1 | 5,040,000 | 5,030,474 |
| CO Pub. Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.), Ser. C1, NATL, 5 1/2s, 9/1/24 | AA | 1,250,000 | 1,125,275 |
| CO Springs, Hosp. Rev. Bonds, 6 3/8s, 12/15/30 | A3 | 3,280,000 | 3,193,638 |
| CO State Hsg. Fin. Auth. Rev. Bonds (Single Fam.), Ser. B-2, 7s, 5/1/26 | Aaa | 5,000 | 5,104 |
| Denver, City & Cnty. Arpt. Rev. Bonds, Ser. D, AMBAC, 7 3/4s, 11/15/13 | A1 | 1,525,000 | 1,661,549 |
| | | | 13,340,417 |

Delaware (0.4%)

| | | | |
|---|------|------------|------------------|
| DE State Hsg. Auth. Rev. Bonds (Single Family Mtge.), Ser. B, zero %, 1/1/40 | A3 | 12,540,000 | 1,328,864 |
| New Castle Cnty., Rev. Bonds (Newark Charter School, Inc.), 5s, 9/1/30 | BBB+ | 700,000 | 531,160 |
| | | | 1,860,024 |

District of Columbia (1.2%)

| | | | |
|--|-----|-----------|------------------|
| DC Wtr. & Swr. Auth. Pub. Util. Rev. Bonds, FGIC, NATL, 5s, 10/1/28 | AA- | 5,550,000 | 5,568,204 |
| | | | 5,568,204 |

Florida (5.5%)

| | | | |
|---|----|-----------|-----------|
| Brevard Cnty., Hlth. Care Fac. Auth. Rev. Bonds (Health First, Inc.), 7s, 4/1/39 | A- | 3,000,000 | 3,041,610 |
| Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper | | | |

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| | | | |
|---|--------|-----------|-------------------|
| Co.), Ser. A, 5s, 8/1/26 | BBB | 2,500,000 | 1,867,975 |
| Escambia Cnty., Hlth. Fac. Auth. Rev. Bonds (Baptist Hosp. & Baptist Manor), 5 1/8s, 10/1/19 | Baa1 | 3,395,000 | 3,065,651 |
| FL Hsg. Fin. Corp. Rev. Bonds (Homeowner Mtge.), Ser. 5, 5s, 7/1/34 | Aa1 | 350,000 | 348,975 |
| FL State Muni. Pwr. Agcy. Rev. Bonds, Ser. A, 5s, 10/1/31 | A1 | 1,700,000 | 1,600,074 |
| Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 3/8s, 6/1/46 | A- | 4,200,000 | 3,315,564 |
| Hillsborough Cnty., Indl. Dev. Auth. Poll. Control Mandatory Put Bonds (Tampa Elec. Co.), Ser. B, 5.15s, 9/1/13 | Baa2 | 475,000 | 479,494 |
| AMBAC, 5s, 3/15/12 | A | 625,000 | 632,744 |
| Lakeland, Retirement Cmnty. Rev. Bonds (1st Mtge. - Carpenters), 6 3/8s, 1/1/43 | BBB-/F | 340,000 | 261,433 |
| Lee Cnty., Rev. Bonds, XLCA, 5s, 10/1/25 | Aa3 | 2,500,000 | 2,554,125 |
| Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.) Ser. A, 6.8s, 11/15/31 | Ba2 | 1,000,000 | 750,810 |
| 5 3/8s, 11/15/28 | BB | 1,000,000 | 647,100 |
| Orange Cnty., Hlth. Fac. Auth. Rev. Bonds (Hosp. Hlth. Care), Ser. E 6s, 10/1/26 | A2 | 2,940,000 | 2,927,270 |
| 6s, 10/1/26 (Prerefunded) | A2 | 60,000 | 61,102 |
| Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 2.063s, 5/1/36 | BB-/P | 1,915,000 | 902,635 |
| <hr/> | | | |
| South Bay, Cmnty. Dev. Dist. Rev. Bonds, Ser. B-1, 5 1/8s, 11/1/09 (In default) (NON) | BB-/P | 2,025,000 | 645,003 |
| South Broward, Hosp. Dist. Rev. Bonds, NATL, 4 3/4s, 5/1/28 | Aa3 | 1,500,000 | 1,344,615 |
| Split Pine, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 1/4s, 5/1/39 | BB-/P | 1,500,000 | 811,245 |
| Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.4s, 5/1/37 | BB-/P | 485,000 | 273,899 |
| | | | 25,531,324 |
| <hr/> | | | |

Georgia (2.5%)

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| | | | |
|--|-----|-----------|-------------------|
| Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, 6 1/4s, 11/1/39 | A | 4,500,000 | 4,409,685 |
| Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (Oglethorpe Pwr. Corp.), Ser. C-2, AMBAC, 4 5/8s, 4/1/10 | A | 5,500,000 | 5,535,970 |
| Effingham Cnty., Indl. Dev. Auth. Rev. Bonds (Georgia-Pacific Corp.), 6 1/2s, 6/1/31 | B2 | 900,000 | 767,313 |
| Marietta, Dev. Auth. Rev. Bonds (U. Fac. - Life U., Inc.), 7s, 6/15/39 | Ba3 | 1,400,000 | 1,162,966 |
| | | | 11,875,934 |

Hawaii (0.1%)

| | | | |
|---|-----|---------|----------------|
| HI State Hsg. Fin. & Dev. Corp. Rev. Bonds, Ser. A, FNMA Coll., 5 3/4s, 7/1/30 | AAA | 280,000 | 280,059 |
| | | | 280,059 |

Idaho (0.3%)

| | | | |
|--|-----|-----------|------------------|
| ID Hsg. & Fin. Assn. Rev. Bonds (Single Fam. Mtge.), Ser. C-2, FHA Insd., 5.15s, 7/1/29 | Aaa | 1,240,000 | 1,205,020 |
| | | | 1,205,020 |

Illinois (5.2%)

| | | | |
|---|------|-----------|-----------|
| Chicago, Single Fam. Mtge. Rev. Bonds, Ser. A, GNMA Coll., FNMA Coll., FHLMC Coll., 5 1/2s, 10/1/20 | Aaa | 1,075,000 | 1,095,909 |
| Chicago, Waste Wtr. Transmission Rev. Bonds, Ser. A, NATL, zero %, 1/1/24 | AA- | 1,600,000 | 776,736 |
| IL Fin. Auth. Rev. Bonds (Silver Cross Hosp. & Med. Ctr.), 7s, 8/15/44 | BBB | 2,500,000 | 2,436,300 |
| (IL Rush U. Med. Ctr.), Ser. D, 6 5/8s, 11/1/39 | A- | 1,490,000 | 1,496,690 |
| (IL Rush U. Med Ctr.), Ser. C, 6 5/8s, 11/1/39 | A3 | 1,425,000 | 1,431,398 |
| (Elmhurst Memorial), Ser. A, 5 5/8s, 1/1/37 | Baa1 | 3,000,000 | 2,450,160 |
| (Alexian), Ser. A, FSA, 5 1/4s, 1/1/22 | Aa3 | 3,775,000 | 3,902,444 |
| IL Fin. Auth. Hosp. Rev. Bonds (Kishhealth Syst.), 5 3/4s, 10/1/35 | A- | 1,550,000 | 1,393,156 |
| Kendall & Kane Cntys., Cmnty. United School Dist. G.O. Bonds (No. 115 Yorkville), FGIC, zero %, 1/1/21 | A2 | 1,075,000 | 653,643 |
| Lake Cnty., Cmnty. Construction School Dist. G.O. Bonds (No. 073 Hawthorn), NATL, FGIC | | | |

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| | | | |
|--|------|-----------|-------------------|
| zero %, 12/1/21 | AA+ | 1,805,000 | 1,039,337 |
| zero %, 12/1/21 (Prerefunded) | AA+ | 145,000 | 89,762 |
| zero %, 12/1/20 | AA+ | 1,495,000 | 917,392 |
| zero %, 12/1/20 (Prerefunded) | AA+ | 155,000 | 101,663 |
| Metro. Pier & Exposition Auth. Dedicated State Tax Rev. Bonds (McCormick), Ser. A, NATL, zero %, 12/15/22 | AA- | 2,500,000 | 1,236,350 |
| Metropolitan Pier & Exposition Auth. Rev. Bonds (McCormack Place Expansion Project), NATL, 5s, 12/15/28 | AAA | 1,770,000 | 1,788,443 |
| Montgomery, Special Assmt. Bonds (Lakewood Creek), Radian Insd., 4.7s, 3/1/30 | BBB- | 1,919,000 | 1,277,766 |
| Southern IL U. Rev. Bonds (Hsg. & Auxiliary), Ser. A, NATL | | | |
| zero %, 4/1/25 | AA- | 1,870,000 | 885,819 |
| zero %, 4/1/21 | AA- | 2,230,000 | 1,345,805 |
| | | | 24,318,773 |

Indiana (3.3%)

| | | | |
|--|--------|-----------|-------------------|
| Anderson, Econ. Dev. Rev. Bonds (Anderson U.), 5s, 10/1/24 | BBB-/F | 390,000 | 299,036 |
| IN Bk. Special Program Gas Rev. Bonds, Ser. A 5 1/4s, 10/15/21 | Aa3 | 180,000 | 175,090 |
| 5 1/4s, 10/15/18 | Aa3 | 2,000,000 | 2,023,100 |
| IN Hlth. Fac. Fin. Auth. Rev. Bonds (Cmnty. Hosp.), Ser. A, AMBAC, 5s, 5/1/24 | A | 2,695,000 | 2,270,511 |
| IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32 | Baa1 | 4,700,000 | 4,174,587 |
| Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17 | Baa2 | 2,500,000 | 2,312,600 |
| Jasper Cnty., Indl. Poll. Control Rev. Bonds AMBAC, 5.7s, 7/1/17 | AA | 1,375,000 | 1,395,873 |
| NATL, 5.6s, 11/1/16 | AA | 1,550,000 | 1,571,933 |
| U. Southern IN Rev. Bonds (Student Fee), Ser. J, AGO, 5 3/4s, 10/1/28 | AAA | 1,000,000 | 1,078,920 |
| | | | 15,301,650 |

Iowa (1.1%)

| | | | |
|--|-----|-----------|-----------|
| IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), 9 1/4s, 7/1/25 (Prerefunded) | AAA | 3,580,000 | 4,188,600 |
| IA State Higher Ed. Loan Auth. Rev. Bonds | | | |

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| | | | |
|---------------------------------|--------|---------|------------------|
| 5s, 10/1/22 | BBB-/F | 605,000 | 574,181 |
| (Wartburg), Ser. A, 5s, 10/1/21 | BBB-/F | 605,000 | 576,849 |
| | | | 5,339,630 |

Kentucky (0.5%)

KY Econ. Dev. Fin. Auth. Hlth. Syst. Rev. Bonds
(Norton Hlth. Care), Ser. A

| | | | |
|--|-------|-----------|------------------|
| 6 5/8s, 10/1/28 (Prerefunded) | AAA/P | 1,470,000 | 1,584,807 |
| 6 5/8s, 10/1/28 | Baa1 | 405,000 | 408,378 |
| Louisville/Jefferson Cnty., Metro. Govt. College Rev. Bonds (Bellarmine U.), Ser. A, 6s, 5/1/38 | Baa2 | 290,000 | 265,599 |
| | | | 2,258,784 |

Louisiana (1.3%)

LA Local Govt. Env. Fac. Cmnty. Dev. Auth. Rev. Bonds
(St. James Place), Ser. A, 7s, 11/1/20 (Prerefunded)

| | | | |
|---|------|-----------|------------------|
| Rapides, Fin. Auth. Mandatory Put Bonds (Cleco Pwr.), 5 1/4s, 3/1/13 | Baa1 | 5,250,000 | 5,340,300 |
| | | | 6,054,160 |

Maine (0.4%)

ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s,
11/15/27

| | | | |
|---|-----|-----------|------------------|
| Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26 | Aa1 | 665,000 | 661,402 |
| | B2 | 1,950,000 | 1,018,856 |
| | | | 1,680,258 |

Maryland (0.4%)

MD Econ. Dev. Corp. Poll. Control Rev. Bonds
(Potomac Electric Power Co.), 6.2s, 9/1/22

| | | | |
|---|--------|---------|---------|
| MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (WA Cnty. Hosp.), 5 3/4s, 1/1/38 | Baa1 | 650,000 | 712,881 |
| MD State Indl. Dev. Fin. Auth. Rev. Bonds (Synagro-Baltimore), Ser. A, 5 1/2s, 12/1/15 | BBB- | 550,000 | 483,340 |
| | BBB+/F | 500,000 | 471,105 |

1,667,326**Massachusetts (11.6%)**

| | | | |
|---|-------|------------|-------------------|
| MA State Dev. Fin. Agcy. Rev. Bonds (Sabis Intl.), Ser. A, 8s, 4/15/39 | BBB | 575,000 | 587,742 |
| (MA Biomedical Research), Ser. C, 6 3/8s, 8/1/17 | Aa3 | 2,785,000 | 2,892,111 |
| (MA Biomedical Research), Ser. C, 6 1/4s, 8/1/20 | Aa3 | 2,850,000 | 2,945,988 |
| (Linden Ponds, Inc.), Ser. A, 5 1/2s, 11/15/22 | BB/P | 1,360,000 | 1,002,891 |
| MA State Dev. Fin. Agcy. Solid Waste Disp. Mandatory Put Bonds (Dominion Energy Brayton), Ser. 1, 5 3/4s, 12/1/42 | A- | 1,500,000 | 1,570,455 |
| MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Civic Investments/HPHC), Ser. A, 9s, 12/15/15 (Prerefunded) | AAA/P | 1,985,000 | 2,384,203 |
| (Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33 | BB- | 1,500,000 | 1,158,720 |
| (Med. Ctr. of Central MA), AMBAC, 6.55s, 6/23/22 | A | 25,650,000 | 26,205,579 |
| (UMass Memorial), Ser. C, 6 1/2s, 7/1/21 | Baa2 | 1,875,000 | 1,895,869 |
| (Berkshire Hlth. Syst.), Ser. E, 6 1/4s, 10/1/31 | BBB+ | 1,300,000 | 1,275,430 |
| (Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28 | BB-/P | 2,095,000 | 1,603,995 |
| (Hlth. Care Syst.-Covenant Hlth.), 6s, 7/1/31 | A | 3,790,000 | 3,726,290 |
| (Baystate Med. Ctr.), Ser. I, 5 3/4s, 7/1/36 | A+ | 1,500,000 | 1,469,235 |
| (Care Group), Ser. B-2, NATL, 5 3/8s, 2/1/26 | AA- | 700,000 | 657,377 |
| (Care Group), Ser. B-2, NATL, 5s, 2/1/25 | AA- | 800,000 | 728,304 |
| (Milford Regl. Med.), Ser. E, 5s, 7/15/22 | Baa3 | 1,800,000 | 1,427,436 |
| MA State Port Auth. Rev. Bonds, U.S. Govt. Coll., 13s, 7/1/13 (Prerefunded) | Aaa | 2,010,000 | 2,491,295 |
| | | | 54,022,920 |

Michigan (3.8%)

| | | | |
|---|-----|-----------|-----------|
| Detroit, G.O. Bonds Ser. A-1, AMBAC, 5 1/4s, 4/1/24 | A | 1,435,000 | 1,134,468 |
| Ser. A, FGIC, 5s, 7/1/30 | AA- | 4,505,000 | 4,158,566 |
| (Cap. Impt.), Ser. A-1, 5s, 4/1/15 | BB | 1,300,000 | 1,137,565 |
| Detroit, City School Dist. G.O. Bonds, Ser. A, FSA, 6s, 5/1/29 | AAA | 1,000,000 | 1,073,250 |
| Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, FSA, 6 1/4s, 7/1/36 | AAA | 1,425,000 | 1,484,693 |
| Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20 | Ba1 | 140,000 | 118,241 |

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| | | | |
|---|-------|-----------|-------------------|
| MI Higher Ed. Fac. Auth. Rev. Bonds (Kalamazoo College), 5 1/2s, 12/1/18 | A1 | 500,000 | 517,890 |
| MI State Hosp. Fin. Auth. Rev. Bonds, Ser. A, 6 1/8s, 6/1/39 | A1 | 2,500,000 | 2,531,925 |
| MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 3.9s, 6/1/30 | AA+ | 2,210,000 | 2,186,728 |
| MI State Strategic Fund Mandatory Put Bonds (Dow Chemical), Ser. A-1, 6 3/4s, 6/2/14 | Baa | 100,000 | 103,331 |
| MI State Strategic Fund, Ltd. Mandatory Put Bonds (Dow Chemical), 5 1/2s, 6/1/13 | Baa3 | 500,000 | 496,565 |
| MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), U.S. Govt. Coll., 5 3/4s, 10/1/22 (Prerefunded) | AAA/P | 1,650,000 | 1,854,749 |
| MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A, 6s, 6/1/34 | BBB | 575,000 | 404,800 |
| Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp. Corp.), 5 3/8s, 6/1/26 | Baa3 | 750,000 | 570,150 |
| | | | 17,772,921 |

Minnesota (0.6%)

| | | | |
|---|------|-----------|------------------|
| MN State Hsg. Fin. Agcy. Rev. Bonds (Single Fam. Mtge.), 6.05s, 7/1/31 | Aa1 | 335,000 | 337,208 |
| (Res. Hsg.), Ser. M, 5 3/4s, 1/1/37 | Aa1 | 970,000 | 966,159 |
| North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes), 6 1/8s, 10/1/39 | BB/P | 995,000 | 825,154 |
| St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast), 6s, 11/15/35 | Ba1 | 1,150,000 | 852,380 |
| | | | 2,980,901 |

Mississippi (1.8%)

| | | | |
|---|-----|-----------|-----------|
| MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.) 5.9s, 5/1/22 | BBB | 3,000,000 | 2,771,970 |
| 5 7/8s, 4/1/22 | BBB | 2,330,000 | 2,173,098 |
| MS Home Corp. Rev. Bonds (Single Fam. Mtge.) Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33 | Aaa | 1,095,000 | 1,128,408 |

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| | | | |
|--|----------------|--------------------------|--|
| Ser. B, GNMA Coll., FNMA Coll., 5 1/2s, 6/1/36 Warren Cnty., Gulf Opportunity Zone (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32 | Aaa BBB | 310,000 2,000,000 | 308,205 1,864,340 8,246,021 |
|--|----------------|--------------------------|--|

Missouri (5.4%)

| | | | |
|---|-------|------------|----------------------------------|
| MO Hsg. Dev. Comm. Rev. Bonds (Home Ownership), Ser. B, GNMA Coll., FNMA Coll., 4.4s, 3/1/14 | AAA | 175,000 | 175,282 |
| MO State Hlth. & Edl. Fac. Auth. Rev. Bonds Ser. 2003A (St. Luke's Health), 5 1/2s, 11/15/28 (T) | A-1 | 10,000,000 | 10,533,700 |
| MO State Hlth. & Edl. Fac. Auth. VRDN (Washington U. (The)) Ser. A, 0.38s, 9/1/30 | VMIG1 | 8,300,000 | 8,300,000 |
| Ser. B, 0.38s, 9/1/30 | VMIG1 | 5,100,000 | 5,100,000 |
| Ser. D, 0.3s, 9/1/30 | VMIG1 | 500,000 | 500,000 |
| MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single Fam. Homeowner Loan), Ser. C-1, GNMA Coll., FNMA Coll., 7.15s, 3/1/32 | AAA | 405,000 | 433,524 25,042,506 |

Nebraska (0.6%)

| | | | |
|--|------|-----------|-----------------------------------|
| Central Plains, Energy Project Rev. Bonds (NE Gas No. 1), Ser. A, 5 1/4s, 12/1/18 | BBB+ | 3,000,000 | 2,904,270 2,904,270 |
|--|------|-----------|-----------------------------------|

Nevada (9.9%)

| | | | |
|---|------|------------|------------|
| Clark Cnty., Ltd. Tax Bond, 5s, 6/1/33 (T) | AA+ | 32,285,000 | 29,794,149 |
| Clark Cnty., Arpt. Rev. Bonds Ser. A-2, FGIC, 5 1/8s, 7/1/26 | Aa3 | 5,105,000 | 5,110,206 |
| Ser. A-1, AMBAC, 5s, 7/1/24 | Aa3 | 2,600,000 | 2,377,830 |
| Clark Cnty., Impt. Dist. Special Assmt. Bonds (Summerlin No. 151), 5s, 8/1/25 | BB/P | 2,100,000 | 1,240,218 |
| Clark Cnty., Indl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. A, AMBAC 6.1s, 12/1/38 | A | 3,000,000 | 2,706,330 |
| 5 1/4s, 7/1/34 | A | 3,000,000 | 2,433,030 |
| Henderson G.O. Bonds (Ltd. Tax -Swr.), FGIC, 5s, 6/1/29 | AA+ | 1,000,000 | 982,650 |
| Henderson, Local Impt. Dist. Special Assmt. Bonds | | | |

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| | | | |
|----------------------------|------|-----------|-------------------|
| (No. T-16), 5 1/8s, 3/1/25 | BB/P | 1,160,000 | 523,659 |
| (No. T-16), 5.1s, 3/1/21 | BB/P | 1,275,000 | 575,739 |
| (No. T-17), 5s, 9/1/25 | BB/P | 610,000 | 387,106 |
| | | | 46,130,917 |

New Jersey (3.3%)

| | | | |
|--|--------|-----------|-------------------|
| NJ Econ. Dev. Auth. Rev. Bonds | | | |
| (Cedar Crest Village, Inc.), Ser. A, U.S. Govt. Coll., | | | |
| 7 1/4s, 11/15/31 (Prerefunded) | AAA/F | 1,300,000 | 1,489,137 |
| (First Mtge. Presbyterian Home), Ser. A, 6 3/8s, | | | |
| 11/1/31 | BB/P | 1,000,000 | 754,710 |
| (Cigarette Tax), 5 3/4s, 6/15/29 | Baa2 | 5,000,000 | 4,210,850 |
| (Cigarette Tax), 5 1/2s, 6/15/24 | Baa2 | 2,800,000 | 2,367,008 |
| NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds | | | |
| (St. Joseph Hlth. Care Syst.), 6 5/8s, 7/1/38 | BBB- | 2,750,000 | 2,336,812 |
| (St. Peter's U. Hosp.), 5 1/4s, 7/1/21 | Baa2 | 2,325,000 | 2,095,453 |
| NJ State Edl. Fac. Auth. Rev. Bonds (Fairleigh | | | |
| Dickinson), Ser. C, 6s, 7/1/20 | BBB-/F | 1,500,000 | 1,501,155 |
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 1A, 5s, | | | |
| 6/1/29 | BBB | 1,350,000 | 881,847 |
| | | | 15,636,972 |

New Mexico (0.1%)

| | | | |
|--|-----|---------|----------------|
| NM Mtge. Fin. Auth. FRN (Single Fam. Mtge.), Ser. C, | | | |
| GNMA Coll., FNMA Coll., FHLMC Coll., 5.82s, 9/1/33 | AAA | 500,000 | 499,500 |
| | | | 499,500 |

New York (6.0%)

| | | | |
|---|------|-----------|-----------|
| Broome Cnty., Indl. Dev. Agcy. Continuing Care | | | |
| Retirement Rev. Bonds (GoodShepherd Village), Ser. A, | | | |
| 6 7/8s, 7/1/40 | B/P | 320,000 | 234,134 |
| Buffalo, G.O. Bonds, Ser. D, FGIC, 5 1/2s, 12/15/13 | AA- | 1,000,000 | 1,078,370 |
| Niagara Cnty., Indl. Dev. Agcy. Mandatory Put Bonds | | | |
| (Solid Waste Disp.), Ser. C, 5 5/8s, 11/15/14 | Baa2 | 2,000,000 | 1,902,940 |
| NY City, Indl. Dev. Agcy. Rev. Bonds | | | |
| (Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15 | BB/P | 1,400,000 | 1,239,630 |
| (Brooklyn Navy Yard Cogen. Partners), 6.2s, 10/1/22 | BB+ | 770,000 | 630,707 |
| (Brooklyn Navy Yard Cogen. Partners), Ser. G, 5 3/4s, | | | |

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| | | | |
|---------|-----|-----------|-----------|
| 10/1/36 | BB+ | 2,000,000 | 1,327,720 |
|---------|-----|-----------|-----------|

| | | | |
|---|-------|-----------|-------------------|
| NY City, Indl. Dev. Agcy. Special Arpt. Fac. Rev. Bonds (Airis JFK I, LLC), Ser. A, 5 1/2s, 7/1/28 | BBB- | 2,100,000 | 1,455,131 |
| NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (JFK Intl. Arpt.), Ser. A, 8s, 8/1/12 | B- | 2,000,000 | 1,930,840 |
| (British Airways PLC), 5 1/4s, 12/1/32 | Ba2 | 700,000 | 379,463 |
| NY Cntys., Tobacco Trust III Rev. Bonds (Tobacco Settlement), 6s, 6/1/43 | BBB | 1,500,000 | 1,117,260 |
| NY State Dorm. Auth. Non-State Supported Debt Rev. Bonds (Orange Regl. Med. Ctr.), 6 1/4s, 12/1/37 | Ba1 | 800,000 | 632,072 |
| NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26 | A+ | 6,000,000 | 5,998,980 |
| Port Auth. NY & NJ Special Oblig. Rev. Bonds (JFK Intl. Air Term. - 6), NATL, 5.9s, 12/1/17 | AA- | 9,000,000 | 8,356,050 |
| Seneca Cnty., Indl. Dev. Agcy. Solid Waste Disp. Mandatory Put Bonds (Seneca Meadows, Inc.), 4.99s, 10/1/13 | B+ | 670,000 | 602,544 |
| Suffolk Cnty., Indl. Dev. Agcy. Cont. Care Retirement Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30 | BB-/P | 1,300,000 | 1,311,608 |
| | | | 28,197,449 |

North Carolina (4.0%)

| | | | |
|---|--------|-----------|-------------------|
| NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds Ser. D, 6 3/4s, 1/1/26 | Baa1 | 1,000,000 | 1,016,140 |
| Ser. C, 6 3/4s, 1/1/24 | Baa1 | 1,000,000 | 1,136,410 |
| Ser. A, 5 3/4s, 1/1/26 | Baa1 | 3,000,000 | 3,029,610 |
| Ser. B, 5.65s, 1/1/16 | Baa1 | 1,000,000 | 1,017,930 |
| NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Deerfield), Ser. A, 6s, 11/1/33 | BBB+/F | 805,000 | 704,834 |
| (First Mtge. - Presbyterian Homes), 5 3/8s, 10/1/22 | BB/P | 1,000,000 | 859,340 |
| NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. B, 6 1/2s, 1/1/20 | A2 | 8,000,000 | 8,185,360 |
| U. of NC Syst. Pool Rev. Bonds, Ser. C, 5 1/2s, 10/1/34 | A3 | 3,000,000 | 2,987,610 |
| | | | 18,937,234 |

North Dakota (1.6%)

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| | | | |
|--|-------|-----------|------------------|
| Grand Forks, Hlth. Care Syst. Rev. Bonds (Altru Hlth. Syst. Oblig. Group), 7 1/8s, 8/15/24 (Prerefunded) | AAA/P | 2,000,000 | 2,149,260 |
| ND State Board of Higher Ed. Rev. Bonds (U. of ND Hsg. & Auxiliary Fac.), FSA, 5s, 4/1/19 | AAA | 500,000 | 543,545 |
| ND State Hsg. Fin. Agcy. Rev. Bonds (Hsg. Fin.), Ser. B, 4.8s, 7/1/37 | Aa1 | 5,305,000 | 4,675,350 |
| | | | 7,368,155 |

Ohio (7.2%)

| | | | |
|--|-------|------------|-------------------|
| American Muni. Pwr. - Ohio, Inc. Rev. Bonds, 5 1/4s, 2/15/33 (T) | AAA | 10,000,000 | 9,906,500 |
| Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A-2 | | | |
| 5 3/4s, 6/1/34 | BBB | 14,300,000 | 9,169,303 |
| 5 1/8s, 6/1/24 | BBB | 2,070,000 | 1,698,704 |
| Coshocton Cnty., Env. 144A Rev. Bonds (Smurfit-Stone Container Corp.), 5 1/8s, 8/1/13 (In default) (NON) | D | 1,300,000 | 611,000 |
| Hickory Chase, Cmnty. Auth. Infrastructure Impt. Rev. Bonds (Hickory Chase Proj.), 7s, 12/1/38 | BB-/P | 700,000 | 420,749 |
| Lake Cnty., Hosp. Fac. Rev. Bonds (Lake Hosp. Syst.), Ser. C, 6s, 8/15/43 | Baa1 | 3,100,000 | 2,857,797 |
| Montgomery Cnty., Hosp. Rev. Bonds (Kettering Med. Ctr.), 6 3/4s, 4/1/22 (Prerefunded) | A2 | 1,000,000 | 1,050,200 |
| OH State Higher Ed. Fac. Comm. Rev. Bonds (John Carroll U.), 5 1/4s, 11/15/33 | A2 | 500,000 | 486,580 |
| OH State Higher Edl. Fac. Commn. Rev. Bonds (U. Hosp. Hlth. Syst.), Ser. 09-A, 6 3/4s, 1/15/39 | A2 | 3,000,000 | 3,059,880 |
| Scioto Cnty., Hosp. Rev. Bonds (Southern Med. Ctr.), 5 1/2s, 2/15/28 | A2 | 4,660,000 | 4,366,839 |
| | | | 33,627,552 |

Oklahoma (0.4%)

| | | | |
|--|---|-----------|------------------|
| Durant, Cmnty. Facs. Auth. G.O. Bonds, XLCA, 5 3/4s, 11/1/24 | A | 1,730,000 | 1,838,090 |
| | | | 1,838,090 |

Oregon (1.2%)

Keizer, Special Assmt. Bonds (Keizer Station), Ser. A,

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| | | | |
|--|-------|-----------|------------------|
| 5.2s, 6/1/31 | A3 | 2,500,000 | 2,458,174 |
| Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza), Ser. A, 5 1/4s, 12/1/26 | BB-/P | 1,040,000 | 867,069 |
| OR Hlth. Sciences U. Rev. Bonds, Ser. A, 5 3/4s, 7/1/39 | A2 | 1,250,000 | 1,279,300 |
| OR State Hsg. & Cmnty. Svcs. Dept. Rev. Bonds (Single Family Mtge.), Ser. K, 5 5/8s, 7/1/29 | Aa2 | 815,000 | 816,907 |
| | | | 5,421,450 |

Pennsylvania (4.4%)

| | | | |
|---|------|-----------|-----------|
| Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Hlth. Syst.-West PA), Ser. A, 5 3/8s, 11/15/40 | BB | 1,500,000 | 896,700 |
| Bucks Cnty., Indl. Dev. Auth. Rev. Bonds (USX Corp.), 5.6s, 3/1/33 | Baa1 | 2,025,000 | 1,795,466 |
| Bucks Cnty., Indl. Dev. Auth. Retirement Cmnty. Rev. Bonds (Ann's Choice, Inc.), Ser. A | | | |
| 5.4s, 1/1/15 | BB/P | 1,060,000 | 960,286 |
| 5.3s, 1/1/14 | BB/P | 710,000 | 653,498 |
| Carbon Cnty., Indl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10 | BBB- | 865,000 | 865,320 |

| | | | |
|--|------|-----------|-----------|
| Cumberland Cnty., Muni. Auth. Rev. Bonds (Presbyterian Homes), Ser. A, 5s, 1/1/17 | BBB+ | 1,320,000 | 1,189,650 |
| Erie, Higher Ed. Bldg. Auth. Rev. Bonds (Mercyhurst College), 5 1/2s, 3/15/38 | BBB | 725,000 | 643,256 |
| Lancaster, Higher Ed. Auth. College Rev. Bonds (Franklin & Marshall College), 5s, 4/15/29 | A1 | 1,000,000 | 992,500 |
| New Morgan, Indl. Dev. Auth. Solid Waste Disp. Rev. Bonds (New Morgan Landfill Co., Inc.), 6 1/2s, 4/1/19 | BBB | 1,000,000 | 1,000,180 |
| Northampton Cnty., Hosp. Auth. Rev. Bonds (Saint Luke's Hosp.), Ser. A, 5 1/2s, 8/15/40 | Baa1 | 1,250,000 | 1,072,325 |
| PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Northampton Generating), Ser. A | | | |
| 6.6s, 1/1/19 | B- | 1,850,000 | 1,268,378 |
| 6 1/2s, 1/1/13 | B- | 1,000,000 | 707,660 |
| PA State Higher Edl. Fac. Auth. Rev. Bonds (Widener U.), 5 3/8s, 7/15/29 | BBB+ | 750,000 | 686,108 |
| (Philadelphia U.), 5s, 6/1/30 | Baa2 | 2,250,000 | 1,776,915 |
| (Philadelphia U.), 5s, 6/1/22 | Baa2 | 860,000 | 747,495 |

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| | | | |
|---|-------|-----------|-------------------|
| Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Hosp.-Graduate Hlth. Sys.), Ser. A, 6 1/4s, 7/1/13 (In default) (NON) | D/P | 1,462,206 | 439 |
| Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31 | A | 580,000 | 555,292 |
| Scranton, G.O. Bonds, Ser. C, 7.1s, 9/1/31 (Prerefunded) | AAA/P | 3,000,000 | 3,394,950 |
| Susquehanna, Area Regl. Arpt. Syst. Auth. Rev. Bonds, Ser. A, 6 1/2s, 1/1/38 | Baa3 | 550,000 | 467,616 |
| West Cornwall, Tpk. Muni. Auth. Rev. Bonds (Elizabethtown College), 6s, 12/15/27 (Prerefunded) | BBB+ | 1,000,000 | 1,111,640 |
| | | | 20,785,674 |

Puerto Rico (3.7%)

| | | | |
|--|------|------------|-------------------|
| Cmnwlth. of PR, G.O. Bonds, Ser. A, 5s, 7/1/16 | Baa3 | 5,000,000 | 4,953,750 |
| Cmnwlth. of PR, Aqueduct & Swr. Auth. Rev. Bonds, Ser. A, 6s, 7/1/38 | Baa3 | 4,125,000 | 3,971,591 |
| Cmnwlth. of PR, Pub. Bldg. Auth. Mandatory Put Bonds (Govt. Fac.), Ser. M-2, 5 3/4s, 7/1/17 | Baa3 | 1,750,000 | 1,746,604 |
| Cmnwlth. of PR, Sales Tax Fin. Corp. Rev. Bonds, Ser. A, zero %, 8/1/30 | A+ | 27,000,000 | 6,583,680 |
| | | | 17,255,625 |

Rhode Island (--%)

| | | | |
|---|-----|---------|----------------|
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, 6 1/4s, 6/1/42 | BBB | 200,000 | 146,264 |
| | | | 146,264 |

South Carolina (2.8%)

| | | | |
|--|-------|-----------|-----------|
| Georgetown Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5.7s, 4/1/14 | BBB | 1,000,000 | 1,043,010 |
| Orangeburg Cnty., Solid Waste Disp. Fac. Rev. Bonds (SC Elec. & Gas), AMBAC, 5.7s, 11/1/24 | A | 2,500,000 | 2,420,675 |
| SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32 (Prerefunded) | AAA | 2,000,000 | 2,326,600 |
| SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth.) Ser. A, 7 3/8s, 12/15/21 (Prerefunded) | AAA/P | 1,300,000 | 1,421,979 |

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| | | | |
|--|------|-----------|-------------------|
| Ser. C, 6s, 8/1/20 (Prerefunded) | Baa1 | 2,445,000 | 2,832,410 |
| Ser. C, 6s, 8/1/20 (Prerefunded) | Baa1 | 305,000 | 353,327 |
| SC Trans. Infrastructure Bk. Rev. Bonds, Ser. A, AMBAC, 5s, 10/1/27 | A1 | 2,460,000 | 2,480,959 |
| | | | 12,878,960 |

South Dakota (0.9%)

| | | | |
|--|-----|-----------|------------------|
| SD Edl. Enhancement Funding Corp. SD Tobacco Rev. Bonds, Ser. B, 6 1/2s, 6/1/32 | BBB | 2,450,000 | 2,147,743 |
| SD Hsg. Dev. Auth. Rev. Bonds (Home Ownership), Ser. C, 5 3/8s, 5/1/18 | AAA | 1,395,000 | 1,407,234 |
| (Home Ownership Mtge.), Ser. J, 4 1/2s, 5/1/17 | AAA | 500,000 | 509,750 |
| | | | 4,064,727 |

Tennessee (0.5%)

| | | | |
|--|------|-----------|------------------|
| Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (First Mtge. Mountain States Hlth.), Ser. A, 7 1/2s, 7/1/25 (Prerefunded) | Baa1 | 2,000,000 | 2,287,200 |
| | | | 2,287,200 |

Texas (16.0%)

| | | | |
|--|------|------------|------------|
| Abilene, Hlth. Fac. Dev. Corp. Retirement Fac. (Sears Methodist Retirement), 6s, 11/15/29 | B+/P | 1,050,000 | 721,182 |
| Alliance, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 4.85s, 4/1/21 | Baa2 | 3,250,000 | 2,763,930 |
| Brazoria Cnty., Brazos River Harbor Naval Dist. (Dow Chemical Co.), Ser. A-3, 5 1/8s, 5/15/33 | BBB- | 390,000 | 298,108 |
| Brazos River, Auth. Poll. Control Rev. Bonds Ser. D-1, 8 1/4s, 5/1/33 | Caa2 | 500,000 | 250,780 |
| (TXU Energy Co., LLC), 5s, 3/1/41 | Caa2 | 500,000 | 225,835 |
| Brazos, Harbor Indl. Dev. Corp. Env. Fac. Mandatory Put Bonds (Dow Chemical), 5.9s, 5/1/28 | BBB- | 2,850,000 | 2,484,944 |
| Dallas Cnty., Util. & Reclamation Dist. G.O. Bonds, Ser. B, AMBAC, 5 3/8s, 2/15/29 | A | 4,000,000 | 3,645,840 |
| Dallas, Area Rapid Transit Rev. Bonds Sr. Lien, 5s, 12/1/33 (T) | AAA | 19,999,671 | 20,146,471 |

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| | | | |
|---|-------|------------|-------------------|
| Denton, Indpt. School Dist. VRDN, Ser. 05-A, 0.40s, 8/1/35 | AA | 2,250,000 | 2,250,000 |
| Gateway, Pub. Fac. Corp. Mandatory Put Bonds (Stonegate Villas Apt.), FNMA Coll., 4.55s, 7/1/14 | Aaa | 1,500,000 | 1,546,620 |
| Gulf Coast, Waste Disp. Auth. Rev. Bonds (Valero Energy Corp.), 6.65s, 4/1/32 | Baa2 | 1,000,000 | 942,050 |
| Ser. A, 6.1s, 8/1/24 | BBB | 550,000 | 485,947 |
| Harris Cnty., Cultural Ed. Fac. Fin. Corp. VRDN (Texas Med. Ctr.), Ser. B-1, 0.33s, 9/1/31 | VMIG1 | 1,555,000 | 1,555,000 |
| Harris Cnty., Houston Sports Auth. Rev. Bonds, Ser. H, NATL, zero %, 11/15/25 | AA- | 11,000,000 | 3,907,860 |
| Lower CO River Auth. Rev. Bonds, 5 3/4s, 5/15/37 | A1 | 2,400,000 | 2,416,151 |
| Matagorda Cnty., Poll. Control Rev. Bonds (Dist. No. 1), Ser. A, AMBAC, 4.4s, 5/1/30 | A | 1,500,000 | 1,114,860 |
| Mission, Econ. Dev. Corp. Solid Waste Disp. Rev. Bonds (Allied Waste N.A. Inc.), Ser. A, 5.2s, 4/1/18 | BBB | 1,200,000 | 1,120,440 |
| North TX Thruway Auth. Rev. Bonds, Ser. D, AGO, zero %, 1/1/28 | AAA | 7,800,000 | 2,651,064 |
| North TX, Thruway Auth. Rev. Bonds Ser. A, 6s, 1/1/25 | A2 | 1,300,000 | 1,388,257 |
| (Toll 2nd Tier), Ser. F, 5 3/4s, 1/1/38 | A3 | 2,000,000 | 1,898,200 |
| North TX, Thruway Auth. stepped-coupon Rev. Bonds, zero %, 1/1/43 (6.5s, 1/1/15) 2043 (STP) | A2 | 4,000,000 | 2,765,240 |
| Port Corpus Christi Indl. Dev. Corp. Rev. Bonds (Valero), Ser. C, 5.4s, 4/1/18 | Baa2 | 1,535,000 | 1,443,760 |
| Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21 | Baa2 | 2,350,000 | 2,373,947 |
| San Antonio Wtr. Rev. Bonds, Ser. A, FSA, 5s, 5/15/32 | AAA | 2,000,000 | 2,015,320 |
| Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Retirement Fac. Rev. Bonds (Buckner Retirement Svcs., Inc.), 5 1/4s, 11/15/37 | A- | 1,100,000 | 945,714 |
| Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.) 6s, 7/1/29 | Baa3 | 2,000,000 | 1,526,880 |
| 6s, 7/1/19 | Baa3 | 1,700,000 | 1,496,731 |
| TX Muni. Gas Acquisition & Supply Corp. I Rev. Bonds, Ser. A, 5s, 12/15/15 | A2 | 3,000,000 | 2,839,020 |
| TX State Tpk. Auth. Rev. Bonds (Central Texas Tpk. Syst.), Ser. A, AMBAC, 5 1/2s, 8/15/39 | A | 8,000,000 | 7,185,520 |
| | | | 74,405,671 |

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Utah (2.6%)

| | | | |
|---|-------|-----------|-------------------|
| Intermountain Pwr. Agcy. Rev. Bonds, Ser. A, NATL, U.S. Govt. Coll., 6.15s, 7/1/14 (Prerefunded) | AA- | 7,910,000 | 7,911,265 |
| Murray City, Hosp. Rev. VRDN (IHC Hlth. Svcs., Inc.), Ser. B, 0.33s, 5/15/37 | VMIG1 | 2,425,000 | 2,425,000 |
| Salt Lake City, Hosp. Rev. Bonds, AMBAC, 6 3/4s, 5/15/20 (Prerefunded) | A | 2,000,000 | 2,001,840 |
| | | | 12,338,105 |

Vermont (0.2%)

| | | | |
|--|-----|---------|----------------|
| VT Hsg. Fin. Agcy. Rev. Bonds (Single Fam.), Ser. 23, FSA, 5s, 5/1/34 | AAA | 170,000 | 168,788 |
| Ser. 19A, FSA, 4.62s, 5/1/29 | AAA | 675,000 | 668,358 |
| | | | 837,146 |

Virginia (1.1%)

| | | | |
|---|-------|-----------|------------------|
| Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. Rev. Bonds (United Methodist), Ser. A 6.7s, 6/1/27 | BB+/P | 735,000 | 682,359 |
| 6.7s, 6/1/27 (Prerefunded) | BB+/P | 265,000 | 303,645 |
| Prince William Cnty., Indl. Dev. Auth. Hosp. Rev. Bonds (Potomac Hosp. Corp.), 5.35s, 10/1/36 | Baa1 | 2,500,000 | 2,099,224 |
| WA Cnty., Indl. Dev. Auth. Hosp. Fac. Rev. Bonds (Mountain States Hlth. Alliance), Ser. C, 7 3/4s, 7/1/38 | Baa1 | 2,100,000 | 2,248,806 |
| | | | 5,334,034 |

Washington (2.7%)

| | | | |
|---|------|-----------|-----------|
| Chelan Cnty. Dev. Corp. Rev. Bonds (Alcoa), 5.85s, 12/1/31 | Baa3 | 4,000,000 | 3,353,800 |
| Everett, Pub. Fac. Dist. Ltd. Sales Tax & Interlocal Rev. Bonds, Ser. A 5s, 12/1/22 | A | 940,000 | 959,176 |
| 5s, 12/1/21 | A | 940,000 | 967,664 |
| Port of Seattle Rev. Bonds, Ser. B, NATL, 5.8s, 2/1/20 | Aa2 | 1,000,000 | 1,008,480 |
| Tobacco Settlement Auth. of WA Rev. Bonds 6 5/8s, 6/1/32 | BBB | 900,000 | 734,877 |
| 6 1/2s, 6/1/26 | BBB | 5,030,000 | 4,954,701 |

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| | | | |
|---|------|---------|-------------------|
| WA State Hlth. Care Fac. Auth. Rev. Bonds, Ser. C, Radian Insd., 5 3/8s, 8/15/28 | Baa2 | 900,000 | 752,436 |
| | | | 12,731,134 |

West Virginia (1.3%)

| | | | |
|---|------|-----------|------------------|
| Harrison Cnty., Cmnty. Solid Waste Disp. Rev. Bonds (Allegheny Energy), Ser. D, 5 1/2s, 10/15/37 | Baa2 | 3,450,000 | 2,947,334 |
| Mason Cnty., Poll. Control Rev. Bonds (Appalachian Pwr. Co. Project), Ser. L, 5 1/2s, 10/1/11 | BBB | 750,000 | 776,108 |
| Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29 | BB- | 2,025,000 | 1,498,824 |
| WV State Hosp. Fin. Auth. Rev. Bonds (Thomas Hlth. Syst.), 6 3/4s, 10/1/43 | B/P | 935,000 | 784,746 |
| | | | 6,007,012 |

Wisconsin (4.7%)

| | | | |
|--|-----|-----------|-------------------|
| Badger, Tobacco Settlement Asset Securitization Corp. Rev. Bonds | | | |
| 7s, 6/1/28 (Prerefunded) | AAA | 7,000,000 | 8,028,300 |
| 6 3/8s, 6/1/32 (Prerefunded) | AAA | 8,600,000 | 9,741,306 |
| WI State Rev. Bonds, Ser. A, 6s, 5/1/27 | AA- | 2,500,000 | 2,722,875 |
| WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Prohealth Care, Inc.), 6 5/8s, 2/15/39 | A1 | 1,500,000 | 1,543,140 |
| | | | 22,035,621 |

Wyoming (0.9%)

| | | | |
|--|----|-----------|------------------|
| Campbell Cnty., Solid Waste Fac. Rev. Bonds (Basin Elec. Pwr. Co-op), Ser. A, 5 3/4s, 7/15/39 | A+ | 2,000,000 | 2,022,560 |
| WY Muni. Pwr. Agcy. Rev. Bonds (Pwr. Supply), Ser. A, 5 1/2s, 1/1/33 | A2 | 950,000 | 969,162 |
| WY Muni. Pwr. Agcy. Pwr. Supply Rev. Bonds (Pwr. Supply), Ser. A, 5 1/2s, 1/1/28 | A2 | 1,000,000 | 1,039,490 |
| | | | 4,031,212 |

TOTAL INVESTMENTS

| | |
|--|----------------------|
| Total investments (cost \$720,313,051)(b) | \$685,029,722 |
|--|----------------------|

NOTES

(a) Percentages indicated are based on net assets of \$466,481,547.

(RAT) The Moody's, Standard & Poor's or Fitch ratings indicated are believed to be the most recent ratings available at July 31, 2009 for the securities listed. Ratings are generally ascribed to securities at the time of issuance. While the agencies may from time to time revise such ratings, they undertake no obligation to do so, and the ratings do not necessarily represent what the agencies would ascribe to these securities at July 31, 2009. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F." The rating of an insured security represents what is believed to be the most recent rating of the insurer's claims-paying ability available at July 31, 2009 and does not reflect any subsequent changes.

(b) The aggregate identified cost on a tax basis is \$720,367,746, resulting in gross unrealized appreciation and depreciation of \$15,433,645 and \$50,771,669, respectively, or net unrealized depreciation of \$35,338,024.

(NON) Non-income-producing security.

(STP) The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

144A after the name of an issuer represents securities exempt from registration under Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The rates shown on FRB, FRN, Mandatory Put Bonds and VRDN are the current interest rates at July 31, 2009.

The dates shown on Mandatory Put Bonds are the next mandatory put dates.

The dates shown on debt obligations other than Mandatory Put Bonds are the original maturity dates.

The dates shown on debt obligations are the original maturity dates.

The fund had the following sector concentrations greater than 10% at July 31, 2009 (as a percentage of net assets):

| | |
|------------------|-------|
| Healthcare | 33.4% |
| Utilities | 24.7 |
| Prerefunded | 15.0 |
| Local Government | 12.0 |
| Limited Tax | 11.1 |

The fund had the following insurance concentration greater than 10% at July 31, 2009 (as a percentage of net assets):

| | |
|-------|-------|
| AMBAC | 15.5% |
| NATL | 10.0% |

Security valuation: Tax-exempt bonds and notes are generally valued on the basis of valuations provided by an independent pricing service approved by the Trustees. Such services use information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining value. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Tender option bond transactions: The fund may participate in transactions whereby a fixed-rate bond is transferred to a tender option bond trust (TOB trust) sponsored by a broker. The TOB trust funds the purchase of the fixed rate bonds by issuing floating-rate bonds issued to third parties and allowing the fund to retain the residual interest in the TOB trust's assets and cash flows, which are in the form of inverse floating rate bonds. The inverse floating rate bonds held by the fund give the fund the right to (1) cause the holders of the floating rate bonds to tender their notes at par, and (2) to have the fixed-rate bond held by the TOB trust transferred to the fund, causing the TOB trust to collapse. The fund accounts for the transfer of the fixed-rate bond to the TOB trust as a secured borrowing by including the fixed-rate bond in The fund's portfolio and including the floating rate bond as a liability in the Statement of assets and liabilities.

At July 31, 2009, the fund's investments with a value of \$70,380,820 were held by the TOB trust and served as collateral for \$36,139,671 in floating-rate bonds outstanding. During the period ended July 31, 2009, the fund incurred interest expense of \$38,059 for these investments based on an average interest rate of 0.54%.

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("SFAS 157"). SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. While the adoption of SFAS 157 does not have a material effect on the fund's net asset value, it does require additional disclosures about fair value measurements. SFAS 157 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1 □ Valuations based on quoted prices for identical securities in active markets.

Level 2 □ Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 □ Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of July 31, 2009:

| Valuation inputs | | | |
|-----------------------------------|----------------|----------------------|----------------|
| Investments in securities: | Level 1 | Level 2 | Level 3 |
| Municipal bonds and notes | -- | 685,029,722 | -- |
| Totals by level | \$-- | \$685,029,722 | \$-- |

| | Level 1 | Level 2 | Level 3 |
|-------------------------------------|---------|---------|---------|
| Other financial instruments: | \$-- | \$-- | \$-- |

Other financial instruments include futures, written options, TBA sale commitments, swaps and forward contracts which are valued at the unrealized appreciation/(depreciation) on the instrument.

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Municipal Opportunities Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: September 29, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Charles E. Porter

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Charles E. Porter
Principal Executive Officer
Date: September 29, 2009

By (Signature and Title):

/s/ Steven D. Krichmar
Steven D. Krichmar
Principal Financial Officer
Date: September 29, 2009
