

PUTNAM MUNICIPAL OPPORTUNITIES TRUST
Form N-CSR
June 29, 2007

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

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
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Boston, Massachusetts 02109

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

Date of fiscal year end: April 30, 2007

Date of reporting period: May 1, 2006 - April 30, 2007

Item 1. Report to Stockholders:

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940:

What makes Putnam different?

A time-honored tradition in money management

Since 1937, our values have been rooted in a profound sense of responsibility for the money entrusted to us.

A prudent approach to investing

We use a research-driven team approach to seek consistent, dependable, superior investment results over time, although there is no guarantee a fund will meet its objectives.

Funds for every investment goal

We offer a broad range of mutual funds and other financial products so investors and their financial representatives can build diversified portfolios.

A commitment to doing what's right for investors

We have stringent investor protections and provide a wealth of information about the Putnam funds.

Industry-leading service

We help investors, along with their financial representatives, make informed investment decisions with confidence.

In 1830, Massachusetts Supreme Judicial Court Justice Samuel Putnam established The Prudent Man Rule, a legal foundation for responsible money management.

THE PRUDENT MAN RULE

All that can be required of a trustee to invest is that he shall conduct himself faithfully and exercise a sound discretion. He is to observe how men of prudence, discretion, and intelligence manage their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income, as well as the probable safety of the capital to be invested.

Putnam Municipal Opportunities Trust

4|30|07 *Annual Report*

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Message from the Trustees

Dear Fellow Shareholder:

Reflecting investor uncertainty about the outlook for the U.S. economy, volatility in the financial markets has been on the rise: after a downturn in March, the Dow Jones Industrial Average recently reached new record-high levels. However, it remains to be seen whether the current levels are sustainable. From our perspective, we are encouraged by recent indications of moderate inflation, a low unemployment rate, and a rebound in manufacturing. We consequently believe the resilience of the U.S. economy will enable it to weather this period of uncertainty.

As we communicated in proxy materials recently mailed to all Putnam fund shareholders, on February 1, 2007, Marsh & McLennan Companies, Inc. announced that it had signed a definitive agreement to sell its ownership interest in Putnam Investments Trust, the parent company of Putnam Management and its affiliates, to Great-West Lifeco Inc. Great-West Lifeco is a financial services holding company with operations in Canada, the United States, and Europe and is a member of the Power Financial Corporation group of companies. We are pleased to announce that in mid-May, shareholders voted overwhelmingly in favor of the proposed transaction. While it is still subject to regulatory approvals and other conditions, we currently expect the transaction to be completed in the middle of the year.

We would also like to take this opportunity to announce that Putnam President and Chief Executive Officer Ed Haldeman, one of your fund's Trustees since 2004, has been named President of the Funds, assuming this role from George Putnam, III. This change will enable George Putnam to become an independent Trustee of the funds upon completion of the transaction with Great-West Lifeco. Both George and Ed will continue serving on the Board of Trustees in our collective role of overseeing the Putnam funds on your behalf.

In the following pages, members of your fund's management team discuss the fund's performance and strategies for the fiscal period ended April 30, 2007, and provide their outlook for the months ahead. As always, we thank you for your support of the Putnam funds.

Putnam Municipal Opportunities Trust: potential for high income exempt from federal income tax

One of the most significant challenges of fixed-income investing is taxes on income. Investing in municipal bonds through a fund such as Putnam Municipal Opportunities Trust can help address this challenge. While the stated yields on municipal bonds are usually lower than those of taxable bonds, the income most of these bonds pay has the advantage of being exempt from federal tax.

Municipal bonds are typically issued by states and local municipalities to raise funds for building and maintaining public facilities. The bonds are backed by either the issuing city or town, by revenues collected from usage fees, or by state tax revenues. Depending on the type of backing, the bonds will have varying degrees of credit risk, which

is the risk that the issuer will not be able to repay the bond.

Many municipal bonds are not rated by independent rating agencies such as Standard & Poor's and Moody's. This is primarily because many issuers decide not to pursue a rating that might be below investment grade. As a result, investment managers must do additional research to determine whether these bonds are prudent investments.

Evaluating a bond's credit risk is one area in which Putnam has particular expertise. Putnam's municipal bond research team analyzes each issue in depth and assigns non-rated bonds an agency-equivalent Putnam rating. This analysis helps the team identify bonds with attractive risk/return profiles among the large number of bonds not rated by agencies.

Once the fund has invested in a bond, the fund's management team continues to monitor developments that affect the overall bond market, the specific sector, and the issuer of the bond. Typically, higher-risk, lower-rated bonds are reviewed more frequently because of their greater potential risk.

The goal of the team's research and active management is to stay a step ahead of the industry and pinpoint opportunities to adjust the fund's holdings for the benefit of the fund and its shareholders.

Lower-rated bonds may offer higher yields in return for most risk. Capital gains, if any, are taxable for federal and, in most cases, state purposes. For some investors, investment income may be subject to the federal alternative minimum tax. Income from federally exempt funds may be subject to state and local taxes. Please consult with your tax advisor for more information. Mutual funds that invest in bonds are subject to certain risks, including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. The fund uses leverage, which involves risk and may increase the volatility of the fund's net asset value. The fund's shares trade on a stock exchange at market prices, which may be higher or lower than the fund's net asset value.

How do closed-end funds differ from open-end funds?

More assets at work While open-end funds need to maintain a cash position to meet redemptions, closed-end funds are not subject to redemptions and can keep more of their assets invested in the market.

Traded like stocks Closed-end fund shares are traded on stock exchanges, and their market prices fluctuate in response to supply and demand, among other factors.

Market price vs. net asset value Like an open-end fund's net asset value (NAV) per share, the NAV of a closed-end fund share equals the current value of the fund's assets, minus its liabilities, divided by the number of shares outstanding. However, when buying or selling closed-end fund shares, the price you pay or receive is the market price. Market price reflects current market supply and demand and may be higher or lower than the NAV.

Strategies for higher income Closed-end funds have greater flexibility to use strategies such as "leverage" for example, issuing preferred shares to raise capital, then seeking to invest it at higher rates to enhance return for common shareholders.

Municipal bonds may finance a range of community projects and thus play a key role in local development.

Putnam Municipal Opportunities Trust is a leveraged fund that seeks to provide as high a level of current income free from federal income tax as Putnam Management believes is consistent with the preservation of capital. The fund invests in

investment-grade and some below-investment-grade municipal bonds. The fund may be appropriate for investors seeking tax-free income who are willing to accept a moderate degree of risk, including risk associated with the use of leverage.

Highlights

For the 12 months ended April 30, 2007, Putnam Municipal Opportunities Trust had a total return of 7.75% at net asset value (NAV) and 9.64% at market price.

The fund's benchmark, the Lehman Municipal Bond Index, returned 5.78% .

The average return for the fund's Lipper category, General Municipal Debt Funds (leveraged closed-end), was 7.42% .

Additional fund performance, comparative performance, and Lipper data can be found in the performance section beginning on page 10.

Performance

It is important to note that a fund's performance at market price usually differs from its results at NAV. Although market price performance generally reflects investment results, it may also be influenced by several other factors, including changes in investor perceptions of the fund or its investment manager, market conditions, fluctuations in supply and demand for the fund's shares, and changes in fund distributions.

Putnam Municipal Opportunities Trust (NYSE ticker: PMO), total return for periods ended 4/30/07 Since the fund's inception (5/28/93), average annual return is 6.49% at NAV and 5.41% at market price.

	Average annual return		Cumulative return	
	NAV	Market price	NAV	Market price
10 years	6.46%	5.42%	86.95%	69.60%
5 years	6.97	6.14	40.03	34.71
3 years	7.36	5.29	23.74	16.74
1 year	7.75	9.64	7.75	9.64

Data is historical. 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.

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Report from the fund managers

The year in review

During your fund's fiscal year, which ended April 30, 2007, strong demand from yield-hungry investors fueled a rally in lower-quality municipal bonds, which have benefited from solid credit fundamentals as a result of the economic recovery. Although the fund was underweighted in this sector relative to many of its peers, the portfolio's mix of lower-quality holdings nevertheless proved rewarding, especially among tobacco settlement and single-family housing bonds. Thanks to positive market conditions and our successful security selection — as well as the pre-refunding of two portfolio holdings — the fund's results at net asset value (NAV) surpassed those of its benchmark, the Lehman Municipal Bond Index, and the average return for its Lipper peer group. We believe fund performance could have been stronger if we had not limited exposure to bonds with maturities greater than 15 years, which rallied during the period, but we considered it the most prudent strategy given our interest-rate outlook.

Market overview

Following a string of 17 consecutive increases in the federal funds rate, the Federal Reserve Board (the Fed) suspended its credit-tightening program in August 2006, holding this benchmark rate for overnight loans between banks steady at 5.25%. Since then, statements from the Federal Open Market Committee, the central bank's policy-setting panel, have indicated that future rate decisions will depend on whether the Fed concludes that inflation or slower growth represents the greater risk to the economy.

For the period as a whole, yields on shorter-term bonds were essentially unchanged, while yields on longer-term bonds declined. As this occurred, the yield curve — a graphical representation of differences in yield for bonds of comparable quality and different maturities — flattened modestly. This flattening indicated that the yield advantage of longer-term bonds had declined significantly. (These bonds typically offer higher yields to investors to compensate them from the greater risk of a longer-term investment.) Tax-exempt bonds with maturities greater than five years performed better than comparable Treasury bonds, while shorter-maturity municipals underperformed comparable Treasuries.

Market sector performance

These indexes provide an overview of performance in different market sectors for the 12 months ended 4/30/07.

Bonds

Lehman Municipal Bond Index (tax-exempt bonds)	5.78%
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Lehman Aggregate Bond Index (broad bond market)	7.36%
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Lehman Government Bond Index (U.S. Treasury and agency securities)	6.76%
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JPMorgan Global High Yield Index (global high-yield corporate bonds)	12.43%
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Equities

S&P 500 Index (broad stock market)	15.24%
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Russell 1000 Growth Index (large-company growth stocks)	12.25%
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Russell 1000 Value Index (large-company value stocks)	18.15%
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A generally stable credit environment, coupled with solid demand from buyers searching for higher yields, contributed to the strong relative performance of lower-rated bonds throughout the period. Although the performance of bonds at the lower end of the credit spectrum — those rated below Baa — pulled back somewhat in March, the rally in this area of the credit spectrum resumed in April. As a result, lower-rated bonds again performed better than higher-rated bonds for the period. Non-rated bonds also gained in value, thanks to limited issuance and robust demand. Investors should remember that bond prices move in the opposite direction of their yields. Overall, the yields of lower-rated bonds were higher at the end than at the start of the period. However, these yields declined during the period as the prices of lower-rated bonds rose to reflect increased demand, and the yield advantages that had initially drawn investor attention became less pronounced.

The performance of airline-related industrial development bonds (IDBs) was exceptional, as trends in domestic airline travel remained healthy. Additional groups that posted solid results during the period included securities issued by long-term care facilities and toll roads. Tobacco settlement bonds, meanwhile, underperformed other credit-sensitive sectors somewhat, but still performed better than higher-rated bonds due to the robust yields offered by these securities.

Strategy overview

Given our expectation for rising interest rates, we maintained a short (defensive) portfolio duration relative to the fund's Lipper peer group. This strategy detracted moderately from results since bonds with intermediate and long maturities generally outperformed those with shorter maturities. Duration is a measure of a fund's sensitivity to changes in interest rates. Having a shorter-duration portfolio may help protect principal when interest rates rise, but it can reduce appreciation potential when rates fall. By the end of the period, we had extended the fund's duration somewhat, but it still remained modestly short compared to the peer group average.

Despite a credit-rating downgrade, the fund's position in general obligation bonds issued by Puerto Rico contributed positively to returns. In May 2006, financial turmoil led to a partial government shutdown, prompting the credit downgrade and causing the prices of uninsured Puerto Rico bonds to decline. We saw these developments as an opportunity to increase the fund's holdings at favorable price levels, and as a result, the fund subsequently benefited from a substantial rally in Puerto Rico bonds.

Comparison of the fund's maturity and duration

This chart compares changes in the fund's average effective maturity (a weighted average of the holdings' maturities) and its average effective duration (a measure of its sensitivity to interest-rate changes).

Average effective duration and average effective maturity take into account put and call features, where applicable, and reflect prepayments for mortgage-backed securities. Duration is usually shorter than maturity because it reflects interest payments on a bond prior to its maturity. Duration may be higher for funds that use leverage, which magnifies the effects of interest-rate changes.

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During the second half of the fiscal year, we reduced the fund's exposure to these bonds by selling into the rally's strength as credit spreads narrowed.

The fund's higher overall credit quality held back performance as the lower-quality tiers of the municipal bond market delivered the strongest results during the period. We've been redeploying assets away from the lower-quality bonds, which are overpriced in our estimation, and adding bonds rated BBB or A by Standard & Poor's and Baa and A by Moody's. In our opinion, these bonds offer better value and less risk.

The fund's underweight position in airline-related IDBs, relative to its peer group, detracted from performance as this sector posted strong results for the period. Passenger traffic is very high, and airlines have increased ticket prices to compensate for higher fuel costs while reducing the number of flights in an effort to eliminate excess capacity. Given the recovering fundamentals and rising profits in this sector, we will be looking for opportunities to bring the fund's exposure back up to a more neutral weighting relative to the fund's peer group.

Your fund's holdings

The fund's considerable exposure to **tobacco settlement bonds** was a positive contributor to performance for the fiscal year. Limited issuance of these securities, coupled with strong investor demand, provided solid supply-and-demand support for the sector and boosted results. At the close of the fiscal year on April 30, tobacco bonds, which generally are rated BBB by Standard & Poor's, were yielding 120 basis points, or 1.20%, higher than municipal bonds rated AAA. (Payments from tobacco settlement bonds are secured by income promised to various states through settlements from tobacco companies.)

We think that this overweight position in tobacco settlement bonds has enabled the fund to earn above-average income levels with limited risk. Viewed another way, other BBB-rated or lower credit quality investments, such as hospital bonds, may only offer 50 to 60 basis points more income than AAA-rated bonds and carry significantly more risk. Given our favorable view of the tobacco settlement sector and the value it offers, we anticipate that we will maintain this overweight during the 2008 fiscal year. The fund holds tobacco settlement bonds issued by the states of **California, New Jersey, New York, Rhode Island, South Carolina, Washington** and **Wisconsin**.

Two of the fund's holdings, **Lancaster County Hospital Authority revenue bonds** and **New Jersey State Educational Facility Authority revenue bonds for Rowan University**, were pre-refunded during the period, with a

Credit quality overview

Credit qualities shown as a percentage of portfolio value as of 4/30/07. A bond rated Baa or higher (MIG3/VMIG3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds not rated by Moody's but considered by Putnam Management to be of comparable quality. Ratings will vary over time.

positive impact on performance. Pre-refundings occur when an issuer refinances an older, higher-coupon bond by issuing new bonds at current, lower interest rates. The proceeds are then invested in a secure investment, usually U.S. Treasury securities, that matures at the older bond's first call date. The secure backing has the effect of raising the bond's perceived credit rating while the shorter effective maturity lowers its interest-rate risk. Since both developments are favorable for investors, bond prices often rise after pre-refunding. Additionally, in the case of Lancaster Hospital, Standard & Poor's upgraded the bonds from A to AA in March and assigned a stable outlook. Lancaster expects to bring a new \$50 million bond issuance to market in August, but we think it will have a negligible effect on key credit metrics since we expect the hospital's exceptionally strong profitability and cash liquidity levels to continue to grow.

Relative to the fund's peer group, we maintained an overweight position in **single-family housing bonds**. This strategy proved helpful to results, as declining mortgage prepayments continued to support bonds in this sector. Higher demand from investors looking for competitive yields also contributed to the sector's outperformance. During the period, we purchased \$1 million of single-family mortgage revenue bonds issued by the **Texas**

Housing Authority.

Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future.

Of special interest

Merger with two other Putnam closed-end funds proposed

During the period, Putnam Investments and the Board of Trustees of the Putnam Funds announced a comprehensive initiative intended to concentrate the lineup of closed-end funds managed by Putnam Investments. The initiative includes a proposal to merge Putnam Investment Grade Municipal Trust and Putnam Municipal Bond Fund into your fund.

This merger must be approved by the common and preferred shareholders of all three funds. The Trustees believe it is in the best interests of shareholders of each fund because it would significantly increase the size of the combined fund. A larger asset size could reduce fund expenses and increase the liquidity in the trading market for fund shares. Proxy statements, which will include additional pertinent information to enable you to make an informed decision about the merger, are scheduled for mailing in the coming months. If approved by shareholders, the merger is expected to take place in the fall of 2007.

Monthly dividend adjusted

Given the narrowing of the yield spread between higher-and lower-rated municipal bonds, the opportunities for finding relatively high-yielding investments have become more limited, especially in light of our commitment to focusing on sound, creditworthy investments. Furthermore, the use of leverage became less profitable for the fund during the fiscal period when the spread between short- and long-term yields narrowed. To reflect the reduction in earnings, the dividend was reduced from \$0.0562 to \$0.0479 per share in May 2006.

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The outlook for your fund

The following commentary reflects anticipated developments that could affect your fund over the next six months, as well as your management team's plans for responding to them.

At the end of the period, the U.S. economy had expanded at less than what economists generally consider to be its long-term potential (about 3% annually) for three consecutive quarters. Clearly, some areas of the economy have softened while others continue to grow. At the same time, the Fed still appears concerned about heightened risks for both inflation and slower growth. Given this environment, we believe the Fed is likely to continue to hold interest rates steady until more data becomes available to clarify the economy's direction. Therefore, we plan to maintain a neutral duration strategy until longer-range Fed policy becomes clearer.

In our view, the extended rally among lower-rated, higher-yielding bonds may be in its final stages. We base this view, in part, on the fact that the difference in yield between Aaa-rated bonds and Baa-rated bonds — the highest and lowest investment-grade ratings, respectively — remains near an all-time low. In other words, the higher-income advantage available to those willing to assume additional credit risk by investing in lower-rated bonds has diminished to

the lowest level in over seven years. It has been our experience that when investor demand is this elevated, many high-yielding securities can become overpriced. We continue to believe that this is not the most opportune time to reach too far out in terms of bond maturity (i.e., extend duration by investing in longer-dated securities) or too far down in quality in pursuit of higher income. Over the near term, we intend to focus on certain market sectors — notably, single-family housing and power company IDBs — where we believe the fund may benefit in an environment of moderating economic growth without being exposed to undue risk.

The views expressed in this report are exclusively those of Putnam Management. They are not meant as investment advice.

Lower-rated bonds may offer higher yields in return for more risk. Capital gains, if any, are taxable for federal and, in most cases, state purposes. For some investors, investment income may be subject to the federal alternative minimum tax. Income from federally exempt funds may be subject to state and local taxes. Please consult with your tax advisor for more information. Mutual funds that invest in bonds are subject to certain risks, including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. The fund uses leverage, which involves risk and may increase the volatility of the fund's net asset value. The fund's shares trade on a stock exchange at market prices, which may be higher or lower than the fund's net asset value.

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Your fund's performance

This section shows your fund's performance for periods ended April 30, 2007, the end of its fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represents past performance. 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.

Fund performance Total return for periods ended 4/30/07

	NAV	Market price	Lehman Municipal Bond Index	Lipper General Municipal Debt Funds (leveraged closed-end) category average*
Annual average				
Life of fund (since 5/28/93)	6.49%	5.41%	5.81%	6.37%
10 years	86.95	69.60	75.88	89.61
Annual average	6.46	5.42	5.81	6.60

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5 years	40.03	34.71	28.58	42.71
Annual average	6.97	6.14	5.16	7.34
3 years	23.74	16.74	15.43	23.80
Annual average	7.36	5.29	4.90	7.35
1 year	7.75	9.64	5.78	7.42

Performance assumes reinvestment of distributions and does not account for taxes.

Index and Lipper results should be compared to fund performance at net asset value. Lipper calculations for reinvested dividends may differ from actual performance.

* Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 4/30/07, there were 56, 56, 51, 40, and 34 funds, respectively, in this Lipper category.

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Fund price and distribution information For the 12-month period ended 4/30/07

Distributions □ common shares

Number	12
Income ¹	\$0.5748
Capital gains ²	□
Total	\$0.5748

Distributions □ preferred shares	Series A (800 shares)	Series B (1,620 shares)	Series C (1,620 shares)
Income ¹	\$1,801.95	\$887.42	\$892.70
Capital gains ²	□	□	□
Total	\$1,801.95	\$887.42	\$892.70
Share value:	NAV	Market price	
4/30/06	\$12.85	\$11.68	
4/30/07	13.19	12.20	

Current yield (end of period)

Current dividend rate ³	4.36%	4.71%
Taxable equivalent ⁴	6.71	7.25

1 For some investors, investment income may be subject to the federal alternative minimum tax. Income from federally exempt funds may be subject to state and local taxes.

2 Capital gains, if any, are taxable for federal and, in most cases, state purposes.

3 Most recent distribution, excluding capital gains, annualized and divided by NAV or market price at end of period.

4 Assumes maximum 35% federal tax rate for 2007. Results for investors subject to lower tax rates would not be as advantageous.

Fund performance as of most recent calendar quarter Total return for periods ended 3/31/07

	NAV	Market price
Annual average		
Life of fund (since 5/28/93)	6.51%	5.47%
10 years	87.94	68.10
Annual average	6.51	5.33
5 years	42.62	35.76
Annual average	7.36	6.31
3 years	19.53	7.39
Annual average	6.13	2.41
1 year	7.34	9.80

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Your fund's management

Your fund is managed by the members of the Putnam Tax Exempt Fixed-Income Team. Thalia Meehan is the Portfolio Leader, and Paul Drury, Brad Libby, and Susan McCormack are Portfolio Members, of your fund. The Portfolio Leader and Portfolio Members coordinate the team's management of the fund. For a complete listing of the members of the Putnam Tax Exempt Fixed-Income Team, including those who are not Portfolio Leaders or Portfolio Members of your fund, visit Putnam's Individual Investor Web site at www.putnam.com.

Investment team fund ownership

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The table below shows how much the fund's current Portfolio Leader and Portfolio Members have invested in the fund and in all Putnam mutual funds (in dollar ranges). Information shown is as of April 30, 2007, and April 30, 2006.

N/A indicates the individual was not a Portfolio Leader or Portfolio Member as of 4/30/06.

Trustee and Putnam employee fund ownership

As of April 30, 2007, all of the Trustees of the Putnam funds owned fund shares. The table below shows the approximate value of investments in the fund and all Putnam funds as of that date by the Trustees and Putnam employees. These amounts include investments by the Trustees' and employees' immediate family members and investments through retirement and deferred compensation plans.

	Assets in the fund	Total assets in all Putnam funds
Trustees	\$36,000	\$ 95,000,000
Putnam employees	\$ 3,000	\$466,000,000

Fund manager compensation

The total 2006 fund manager compensation that is attributable to your fund is approximately \$90,000. This amount includes a portion of 2006 compensation paid by Putnam Management to the fund managers listed in this section for their portfolio management responsibilities, calculated based on the fund assets they manage taken as a percentage of the total assets they manage. The compensation amount also includes a portion of the 2006 compensation paid to the Chief Investment Officer of the team and the Group Chief Investment Officer of the fund's broader investment category for their oversight responsibilities, calculated based on the fund assets they oversee taken as a percentage of the total assets they oversee. This amount does not include compensation of other personnel involved in research, trading, administration, systems, compliance, or fund operations; nor does it include non-compensation costs. These percentages are determined as of the fund's fiscal period-end. For personnel who joined Putnam Management during or after 2006, the calculation reflects annualized 2006 compensation or an estimate of 2007 compensation, as applicable.

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Other Putnam funds managed by the Portfolio Leader and Portfolio Members

Thalia Meehan is the Portfolio Leader, and Paul Drury, Brad Libby, and Susan McCormack are Portfolio Members, of Putnam's open-end tax-exempt funds for the following states: Arizona, California, Massachusetts, Michigan, Minnesota, New Jersey, New York, Ohio, and Pennsylvania. The same group also manages Putnam AMT-Free Insured Municipal Fund, Putnam Investment Grade Municipal Trust, Putnam Municipal Bond Fund, Putnam New York Investment Grade Municipal Trust, and Putnam Tax Exempt Income Fund.

Paul Drury is the Portfolio Leader, and Brad Libby, Susan McCormack, and Thalia Meehan are Portfolio Members, of Putnam High Yield Municipal Trust, Putnam Managed Municipal Income Trust, Putnam Tax-Free Health Care Fund, and Putnam Tax-Free High Yield Fund.

Thalia Meehan, Paul Drury, Brad Libby, and Susan McCormack may also manage other accounts and variable trust funds advised by Putnam Management or an affiliate.

Changes in your fund's Portfolio Leader and Portfolio Members

During the year ended April 30, 2007, Brad Libby became a Portfolio Member, and Thalia Meehan became a Portfolio Member and then Portfolio Leader, of your fund. These changes followed the departure of Portfolio Leaders David Hamlin and James St. John from your fund's management team. Brad Libby and Thalia Meehan joined the fund in September 2006. From 2001 to present, Brad Libby has been employed by Putnam Management, currently as Tax Exempt Specialist and previously as Analyst. From 1989 to present, Thalia Meehan has been employed by Putnam Management, currently as Team Leader, Tax Exempt Fixed Income Team and previously as Director, Tax Exempt Research.

Putnam fund ownership by Putnam's Executive Board

The table below shows how much the members of Putnam's Executive Board have invested in all Putnam mutual funds (in dollar ranges). Information shown is as of April 30, 2007, and April 30, 2006.

		\$1	\$10,001	\$50,001	\$100,001	\$500,001	\$1,000,001
	Year	\$0	\$10,000	\$50,000	\$100,000	\$500,000	\$1,000,000 and over
Philippe Bibi	2007						□
<i>Chief Technology Officer</i>	2006						□
Joshua Brooks	2007						□
<i>Deputy Head of Investments</i>	2006						□
William Connolly	2007						□
<i>Head of Retail Management</i>	2006						□
Kevin Cronin	2007						□
<i>Head of Investments</i>	2006						□
Charles Haldeman, Jr.	2007						□
<i>President and CEO</i>	2006						□
Amrit Kanwal	2007					□	
<i>Chief Financial Officer</i>	2006					□	
Steven Krichmar	2007						□
<i>Chief of Operations</i>	2006					□	
Francis McNamara, III	2007						□
<i>General Counsel</i>	2006						□

Jeffrey Peters	2007		
<i>Head of International Business</i>	N/A		
Richard Robie, III	2007		
<i>Chief Administrative Officer</i>	2006		
Edward Shaddek	2007		
<i>Deputy Head of Investments</i>	2006		
Sandra Whiston	2007		
<i>Head of Institutional Management</i>	2006		

N/A indicates the individual was not a member of Putnam's Executive Board as of 4/30/06.

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Terms and definitions

Important terms

Total return shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

Net asset value (NAV) is the value of all your fund's assets, minus any liabilities and the net assets allocated to any outstanding preferred shares, divided by the number of outstanding common shares.

Market price is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on exchanges such as the New York Stock Exchange and the American Stock Exchange.

Comparative indexes

JPMorgan Global High Yield Index is an unmanaged index of global high-yield fixed-income securities.

Lehman Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed-income securities.

Lehman Government Bond Index is an unmanaged index of U.S. Treasury and agency securities.

Lehman Municipal Bond Index is an unmanaged index of long-term fixed-rate investment-grade tax-exempt bonds.

Russell 1000 Growth Index is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their growth orientation.

Russell 1000 Value Index is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their value orientation.

S&P 500 Index is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

Lipper is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund's category assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

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Trustee approval of management contract

General conclusions

The Board of Trustees of the Putnam funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract and administrative services contract with Putnam Management. In this regard, the Board of Trustees, with the assistance of its Contract Committee consisting solely of Trustees who are not "interested persons" (as such term is defined in the Investment Company Act of 1940, as amended) of the Putnam funds (the "Independent Trustees"), requests and evaluates all information it deems reasonably necessary under the circumstances. Over the course of several months ending in June 2006, the Contract Committee met four times to consider the information provided by Putnam Management and other information developed with the assistance of the Board's independent counsel and independent staff. The Contract Committee reviewed and discussed key aspects of this information with all of the Independent Trustees. Upon completion of this review, the Contract Committee recommended, and the Independent Trustees approved, the continuance of your fund's management contract and administrative services contract, effective July 1, 2006.

This approval was based on the following conclusions:

That the fee schedule in effect for your fund (which includes fees paid under the administrative services contract) represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds and the costs incurred by Putnam Management in providing such services, and

That such fee schedule represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the fee arrangements for your fund and the other Putnam funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that certain aspects of such arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions may be based, in part, on their consideration of these same arrangements in prior years.

Management fee schedules and categories; total expenses

The Trustees reviewed the management (and administrative services, if applicable) fee schedules in effect for all Putnam funds, including fee levels and breakpoints, and the assignment of funds to particular fee categories. In reviewing fees and expenses, the Trustees generally focused their attention on material changes in circumstances — for example, changes in a fund's size or investment style, changes in Putnam Management's operating costs, or changes in competitive practices in the mutual fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not warrant changes to the management and

administrative services fee structure of your fund, which had been carefully developed over the years, re-examined on many occasions and adjusted where appropriate. The Trustees focused on two areas of particular interest, as discussed further below:

Competitiveness. The Trustees reviewed comparative fee and expense information for competitive funds, which indicated that, in a custom peer group of competitive funds selected by Lipper Inc., your fund ranked in the 75th percentile in management fees and in the 63rd percentile in total expenses as of December 31, 2005 (the first percentile being the least expensive funds and the 100th percentile being the most expensive funds). The Trustees expressed their intention to monitor this information closely to ensure that fees and expenses of your fund continue to meet evolving competitive standards.

Economies of scale. In recent years, the Trustees have examined the operation of the existing breakpoint structure during periods of both growth and decline in asset levels. (A "breakpoint" is a reduction in fee rates that applies to additional assets once specified asset levels are reached.) The Trustees concluded that the fee schedules in effect for the funds represented an appropriate sharing of economies of scale at current asset levels. In reaching this conclusion, the Trustees considered the Contract Committee's stated intent to continue to work with Putnam Management to plan for an eventual resumption in the growth of

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assets, including a study of potential economies that might be produced under various growth assumptions.

In connection with their review of the management fees and total expenses of the Putnam funds, the Trustees also reviewed the costs of the services to be provided and profits to be realized by Putnam Management and its affiliates from the relationship with the funds. This information included trends in revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management's revenues, expenses and profitability with respect to the funds' management contracts, allocated on a fund-by-fund basis. Because many of the costs incurred by Putnam Management in managing the funds are not readily identifiable to particular funds, the Trustees observed that the methodology for allocating costs is an important factor in evaluating Putnam Management's costs and profitability, both as to the Putnam funds in the aggregate and as to individual funds. The Trustees reviewed Putnam Management's cost allocation methodology with the assistance of independent consultants and concluded that this methodology was reasonable and well-considered.

Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the Putnam funds' investment process and performance by the work of the Investment Process Committee of the Trustees and the Investment Oversight Committees of the Trustees, which meet on a regular monthly basis with the funds' portfolio teams throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — as measured by the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to such personnel, and in general the ability of Putnam Management to attract and retain high-quality personnel — but also recognize that this does not guarantee favorable investment results for every fund in every time period. The Trustees considered the investment performance of each fund over multiple time periods and considered information comparing each fund's performance with various benchmarks and with the performance of competitive funds.

The Trustees noted the satisfactory investment performance of many Putnam funds. They also noted the disappointing investment performance of certain funds in recent years and discussed with senior management of Putnam Management the factors contributing to such underperformance and actions being taken to improve performance. The Trustees recognized that, in recent years, Putnam Management has made significant changes in its investment personnel and processes and in the fund product line to address areas of underperformance. In particular, they noted the important contributions of Putnam Management's leadership in attracting, retaining and supporting high-quality investment professionals and in systematically implementing an investment process that seeks to merge the best features of fundamental and quantitative analysis. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these changes and to evaluate whether

additional changes to address areas of underperformance are warranted.

In the case of your fund, the Trustees considered that your fund's common share cumulative total return performance at net asset value was in the following percentiles of its Lipper Inc. peer group (Lipper General Municipal Debt Funds (leveraged closed-end)) (compared using tax-adjusted performance to recognize the different federal income tax treatment for capital gains distributions and exempt-interest distributions) for the one-, three- and five-year periods ended March 31, 2006 (the first percentile being the best performing funds and the 100th percentile being the worst performing funds):

One-year period	Three-year period	Five-year period
75th	49th	42nd

(Because of the passage of time, these performance results may differ from the performance results for more recent periods shown elsewhere in this report. Over the one-, three- and five-year periods ended March 31, 2006, there were 61, 58, and 46 funds, respectively, in your fund's Lipper peer group.* Past performance is no guarantee of future performance.)

** The percentile rankings for your fund's common share annualized total return performance in the Lipper General Municipal Debt Funds (leveraged closed-end) category for the one-, five- and ten-year periods ended March 31, 2007, were 37%, 77%, and 68%, respectively. Over the one-, five- and ten-year periods ended March 31, 2007, the fund ranked 21 out of 56, 39 out of 50, and 27 out of 39 funds, respectively. Unlike the information above, these rankings reflect performance before taxes. Note that this more recent information was not available when the Trustees approved the continuance of your fund's management contract.*

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As a general matter, the Trustees concluded that cooperative efforts between the Trustees and Putnam Management represent the most effective way to address investment performance problems. The Trustees noted that investors in the Putnam funds have, in effect, placed their trust in the Putnam organization, under the oversight of the funds' Trustees, to make appropriate decisions regarding the management of the funds. Based on the responsiveness of Putnam Management in the recent past to Trustee concerns about investment performance, the Trustees concluded that it is preferable to seek change within Putnam Management to address performance shortcomings. In the Trustees' view, the alternative of terminating a management contract and engaging a new investment adviser for an underperforming fund would entail significant disruptions and would not provide any greater assurance of improved investment performance.

Brokerage and soft-dollar allocations; other benefits

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage and soft-dollar allocations, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that may be useful to Putnam Management in managing the assets of the fund and of other clients. The Trustees indicated their continued intent to monitor the potential benefits associated with the allocation of fund brokerage to ensure that the principle of seeking "best price and execution" remains paramount in the portfolio trading process.

The Trustees' annual review of your fund's management contract also included the review of your fund's custodian and investor servicing agreements with Putnam Fiduciary Trust Company, which provide benefits to affiliates of Putnam Management.

Comparison of retail and institutional fee schedules

The information examined by the Trustees as part of their annual contract review has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, etc. This information included comparison of such fees with fees

charged to the funds, as well as a detailed assessment of the differences in the services provided to these two types of clients. The Trustees observed, in this regard, that the differences in fee rates between institutional clients and the funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients reflect to a substantial degree historical competitive forces operating in separate market places. The Trustees considered the fact that fee rates across all asset sectors are higher on average for funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to institutional clients of the firm, but did not rely on such comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

Approval of new management contracts in connection with pending change in control

As discussed in the "Message from the Trustees" at the beginning of this shareholder report, on February 1, 2007, Marsh & McLennan Companies, Inc. announced that it had signed a definitive agreement to sell its ownership interest in Putnam Investments Trust, the parent company of Putnam Management and its affiliates, to Great-West Lifeco Inc., a member of the Power Financial Corporation group of companies. In mid-May, shareholders voted overwhelmingly in favor of the proposed transaction. While the transaction is still subject to regulatory approvals and other conditions, it is currently expected to be completed by the middle of 2007.

At an in-person meeting on February 8th, 2007, the Trustees considered the approval of new management contracts for each Putnam fund proposed to become effective upon the closing of the transaction, and the filing of a preliminary proxy statement. At an in-person meeting on March 8th, 2007, the Trustees considered the approval of the final forms of the proposed new management contracts for each Putnam fund and the proxy statement. They reviewed the terms of the proposed new management contracts and the differences between the proposed new management contracts and the current management contracts (and, in the case of your fund, the administrative services contract). They noted that the terms of the proposed new management contracts were substantially identical to the current management contracts (and, in the case of your fund, addressed the provision of both investment management and administrative services and included a single fee

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for both of these services), except for certain changes developed at the initiative of the Trustees and designed largely to address inconsistencies among various of the existing contracts, which had been developed and implemented at different times in the past. In considering the approval of the proposed new management contracts, the Trustees also considered, as discussed further in the proxy statement, various matters relating to the transaction. Finally, in considering the proposed new management contracts, the Trustees also took into account their deliberations and conclusions (discussed above in the preceding paragraphs of the "Trustee Approval of Management Contract" section) in connection with the most recent annual approval of the continuance of the Putnam funds' management contracts effective July 1, 2006, and the extensive materials that they had reviewed in connection with that approval process. Based upon the foregoing considerations, on March 9, 2007, the Trustees, including all of the Independent Trustees, unanimously approved the proposed new management contracts and determined to recommend their approval to the shareholders of the Putnam funds. There is no change in the aggregate rate that your fund will pay to Putnam Management for investment management and administrative services.

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Other information for shareholders

Important notice regarding share repurchase program

In September 2006, the Trustees of your fund approved an extension of the current share repurchase program being implemented by Putnam Investments on behalf of your fund. The plan, as extended, allows your fund to repurchase, in the 24 months ending October 6, 2007, up to 10% of the shares outstanding as of October 7, 2005.

Putnam's policy on confidentiality

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' addresses, telephone numbers, Social Security numbers, and the names of their financial advisors. We use this information to assign an account number and to help us maintain accurate records of transactions and account balances. It is our policy to protect the confidentiality of your information, whether or not you currently own shares of our funds, and in particular, not to sell information about you or your accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access to our computer systems and procedures to protect personal information from unauthorized use. Under certain circumstances, we share this information with outside vendors who provide services to us, such as mailing and proxy solicitation. In those cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your account. We may also share this information with our Putnam affiliates to service your account or provide you with information about other Putnam products or services. It is also our policy to share account information with your financial advisor, if you've listed one on your Putnam account. If you would like clarification about our confidentiality policies or have any questions or concerns, please don't hesitate to contact us at 1-800-225-1581, Monday through Friday, 8:30 a.m. to 7:00 p.m., or Saturdays from 9:00 a.m. to 5:00 p.m. Eastern Time.

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2006, are available on the Putnam Individual Investor Web site, www.putnam.com/individual, and on the SEC's Web site, www.sec.gov. If you have questions about finding forms on the SEC's Web site, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Forms N-Q on the SEC's Web site at www.sec.gov. In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's Web site or the operation of the Public Reference Room.

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Financial statements

These sections of the report, as well as the accompanying Notes, preceded by the Report of Independent Registered Public Accounting Firm, constitute the fund's financial statements.

The fund's portfolio lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

Statement of assets and liabilities shows how the fund's net assets and share price are determined. All investment and noninvestment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

Statement of operations shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine

the fund's net gain or loss for the fiscal year.

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlight table also includes the current reporting period.

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Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of
Putnam Municipal Opportunities Trust:

In our opinion, the accompanying statement of assets and liabilities, including the fund's portfolio, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Putnam Municipal Opportunities Trust (the "fund") at April 30, 2007, and the results of its operations, the changes in its net assets and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of investments owned at April 30, 2007 by correspondence with the custodian, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
June 14, 2007
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The fund's portfolio^{3/30/07}

Key to abbreviations

AMBAC AMBAC Indemnity Corporation
COP Certificate of Participation
FGIC Financial Guaranty Insurance Company

G.O. Bonds General Obligation Bonds
MBIA MBIA Insurance Company
PSFG Permanent School Fund Guaranteed

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FHA Insd. Federal Housing Administration Insured	Radian Insd. Radian Group Insured
FHLMC Coll. Federal Home Loan Mortgage Corporation Collateralized	U.S. Govt. Coll. U.S. Government Collateralized
FNMA Coll. Federal National Mortgage Association Collateralized	VRDN Variable Rate Demand Notes
FSA Financial Security Assurance	XLCA XL Capital Assurance
GNMA Coll. Government National Mortgage Association Collateralized	

MUNICIPAL BONDS AND NOTES (157.0%)*

	Rating**	Principal amount	Value
<hr/>			
Alabama (0.2%)			
Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A, 6s, 8/1/25	B/P	\$ 400,000	\$ 417,924
<hr/>			
Arizona (2.3%)			
AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded)	BBB	750,000	852,300
Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29	B+/P	950,000	1,051,099
Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Cmnty. Hosp.), Ser. A, 6 3/4s, 12/1/26	BB+/P	455,000	464,537
Glendale, Indl. Dev. Auth. Rev. Bonds (Midwestern U.), 5s, 5/15/26	A□	800,000	852,368
Marana, Impt. Dist. Special Assmt. Bonds (Tangerine Farms Road), 4.6s, 1/1/26	Baa1	570,000	562,938
Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	BBB-	500,000	494,720
Queen Creek, Special Assmt. Bonds (Dist. No. 001), 5s, 1/1/26	Baa2	350,000	358,407
			4,636,369
<hr/>			
Arkansas (1.5%)			
Independence Cnty., Poll. Control Rev. Bonds (Entergy AR, Inc.), 5s, 1/1/21	A□	1,000,000	1,021,020
Jefferson Cnty., Poll. Control Rev. Bonds (Entergy AR, Inc.), 4.6s, 10/1/17	A□	200,000	202,006
Northwest Regl. Arpt. Auth. Rev. Bonds, 7 5/8s, 2/1/27 (Prerefunded)	BB/P	1,000,000	1,047,330
Springdale, Sales & Use Tax Rev. Bonds, FSA, 4.05s, 7/1/26	Aaa	500,000	496,680
Washington Cnty., Hosp. Rev. Bonds (Regl. Med. Ctr.), Ser. B, 5s, 2/1/25	Baa2	250,000	257,258
			3,024,294
<hr/>			
California (28.3%)			
Anaheim, City School Dist. G.O. Bonds (Election of 2002), MBIA, zero %, 8/1/26	Aaa	1,195,000	511,341
Azusa, Cmnty. Fac. Dist. Special Tax Bonds (No. 05-1), Ser. 05-1, Class 1, 5s, 9/1/27	BB□/P	415,000	420,320
CA Edl. Fac. Auth. Rev. Bonds (U. of the Pacific), 5s, 11/1/21	A2	450,000	472,869

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CA State G.O. Bonds			
5 1/8s, 4/1/23	A1	500,000	528,705
5s, 5/1/22	A1	4,000,000	4,220,960
CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A, 6s, 5/1/15 (Prerefunded)	Aaa	2,000,000	2,232,420
CA State Econ. Recvy. G.O. Bonds, Ser. A, 5s, 7/1/16	AA+	1,000,000	1,049,660
CA State Pub. Wks. Board Rev. Bonds (Dept. of Hlth. Svcs. Richmond Laboratory), Ser. B, XLCA, 5s, 11/1/22	Aaa	1,810,000	1,917,858
CA Statewide Cmnty., Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB	1,750,000	1,774,203

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MUNICIPAL BONDS AND NOTES (157.0%)* *continued*

	Rating**	Principal amount	Value
<i>California continued</i>			
CA Statewide Cmnty., Dev. Auth. Rev. Bonds (Huntington Memorial Hosp.), 5s, 7/1/21	A+	\$ 250,000	\$ 262,803
Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02, 5.05s, 9/2/35	BB+/P	250,000	252,398
Chula Vista COP, MBIA, 5s, 8/1/32	Aaa	4,000,000	4,179,200
Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27	A1	635,000	660,381
Garvey, School Dist. G.O. Bonds (Election of 2004), FSA, zero %, 8/1/24	Aaa	1,400,000	651,000
Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25	B□/P	576,000	544,274
Golden State Tobacco Securitization Corp. Rev. Bonds Ser. 03 A-1, 5s, 6/1/21 (Prerefunded)	AAA	615,000	616,384
Ser. A-1, 4 1/2s, 6/1/27	BBB	700,000	689,962
Metro. Wtr. Dist. Rev. Bonds (Southern CA Wtr. Works), 5 3/4s, 8/10/18	AA+	6,000,000	6,860,280
Murrieta Valley, Unified School Dist. G.O. Bonds, Ser. A, FGIC, zero %, 9/1/22	Aaa	1,405,000	719,950
Rincon Valley, Unified Elementary School Dist. G.O. Bonds (Election of 2004), FGIC, zero %, 8/1/30	Aaa	1,500,000	533,160
Roseville, Cmnty. Fac. Special Tax Bonds (Dist. No. 1 □ Fiddymment Ranch), Ser. 1, 5s, 9/1/20	BB/P	200,000	201,918
(Dist. No. 1 □ Westpark), 5 1/4s, 9/1/25	BB/P	875,000	898,686
Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 97-01, 5s, 9/1/29	BB/P	1,185,000	1,202,348
Sacramento, City Unified School Dist. G.O. Bonds (Election 1999), Ser. D, FSA, 5s, 7/1/28	Aaa	2,000,000	2,100,360
San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, MBIA, 6 1/2s, 8/1/17	Aaa	5,000,000	5,817,650
San Diego Cnty., COP, AMBAC 5 5/8s, 9/1/12	Aaa	6,000,000	6,277,380
5 1/2s, 9/1/07	AAA	6,000,000	6,036,660

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San Jose, Redev. Agcy. Tax Alloc. Bonds (Merged Area Redev. Project), MBIA, 5s, 8/1/32 (Prerefunded)	Aaa	2,500,000	2,632,325
Silicon Valley, Tobacco Securitization Auth. Rev. Bonds (Santa Clara), Ser. A, zero %, 6/1/36	BBB/F	750,000	153,398
Sunnyvale, Cmnty. Fac. Dist. Special Tax Rev. Bonds, 7.65s, 8/1/21	BBB/P	745,000	804,958
Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26	BBB/P	1,300,000	1,337,297
			56,561,108

Colorado (0.5%)

CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26	BBB/P	100,000	105,488
(Evangelical Lutheran), 5 1/4s, 6/1/21	A3	535,000	569,122
(Evangelical Lutheran), 5 1/4s, 6/1/17	A3	340,000	365,109
			1,039,719

Delaware (0.9%)

GMAC Muni. Mtge. Trust 144A sub. notes, Ser. A1-2, 4.9s, 10/31/39	A3	1,500,000	1,546,470
New Castle Cnty., Rev. Bonds (Newark Charter School, Inc.), 5s, 9/1/30	BBB	200,000	205,084
			1,751,554

District of Columbia (9.3%)

DC G.O. Bonds, Ser. A, 6s, 6/1/26 (Prerefunded)	A+	12,450,000	12,720,041
DC Wtr. & Swr. Auth. Pub. Util. Rev. Bonds, FGIC, 5s, 10/1/28	Aaa	5,550,000	5,803,413
			18,523,454

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MUNICIPAL BONDS AND NOTES (157.0%)* *continued*

	Rating**	Principal amount	Value
Florida (4.2%)			
Connerton West, Cmnty. Dev. Dist. Rev. Bonds, Ser. B, 5 1/8s, 5/1/16	BBB/P	\$ 175,000	\$ 176,040
FL Hsg. Fin. Corp. Rev. Bonds (Homeowner Mtge.), Ser. 5, 5s, 7/1/34	Aa1	780,000	790,865
Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 1/4s, 6/1/20	BBB+	2,000,000	2,104,600
Lee Cnty., Indl. Dev. Auth. Hlth. Care. Fac. Rev. Bonds (Alliance Cmnty.), Ser. C, 5 1/2s, 11/15/29 (Prerefunded)	BBB	1,000,000	1,049,520
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A, 6.8s, 11/15/31	Ba1	500,000	550,545
Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 6 1/4s, 5/1/36	BBB/P	790,000	833,253
St. Lucie Cnty., School Board COP (Master Lease), Ser. A, FSA, 5s, 7/1/26	Aaa	1,965,000	2,063,722
Tern Bay, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. B, 5s, 5/1/15	BBB/P	395,000	393,483

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Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.4s, 5/1/37	BB□/P	150,000	151,161
Wentworth Estates, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. B, 5 1/8s, 11/1/12	BB□/P	375,000	375,623
			8,488,812

Georgia (5.2%)

Atlanta, Arpt. Rev. Bonds, Ser. B, FGIC, 5 5/8s, 1/1/30	Aaa	3,000,000	3,132,480
Atlanta, Wtr. & Waste Wtr. Rev. Bonds, FSA, 5s, 11/1/24	Aaa	4,000,000	4,243,520
Effingham Cnty., Indl. Dev. Auth. Rev. Bonds (Pacific Corp.), 6 1/2s, 6/1/31	B2	900,000	956,898
Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16	B+/P	1,035,000	1,036,811
Savannah, Econ. Dev. Auth. Poll. Control Rev. Bonds (Intl. Paper Co.), Ser. A, 5.1s, 8/1/14	BBB	1,000,000	1,046,740
			10,416,449

Hawaii (0.2%)

HI State Hsg. Fin. & Dev. Corp. Rev. Bonds, Ser. A, FNMA Coll., 5 3/4s, 7/1/30	Aaa	345,000	352,914
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Idaho (0.3%)

ID Hsg. & Fin. Assn. Rev. Bonds (Single Fam. Mtge.), Ser. C-2, FHA Insd., 5.15s, 7/1/29	Aaa	555,000	558,802
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Illinois (4.1%)

IL State Toll Hwy. Auth. Rev. Bonds, Ser. A-1, FSA, 5s, 1/1/23	Aaa	2,250,000	2,401,470
Lake Cnty., Cmnty. Construction G.O. Bonds (School Dist. No. 024 Millburn), FGIC, zero %, 1/1/22	Aaa	2,440,000	1,292,761
(School Dist. No. 073 Hawthorn), FGIC, zero %, 12/1/20	Aaa	1,650,000	912,566
Metropolitan Pier & Exposition Auth. Rev. Bonds (McCormack Place Expansion Project), MBIA, 5s, 12/15/28	Aaa	1,770,000	1,842,694
Montgomery, Special Assmt. Bonds (Lakewood Creek), Radian Insd., 4.7s, 3/1/30	AA	600,000	597,468
Southern IL U. Rev. Bonds (Hsg. & Auxiliary), Ser. A, MBIA, zero %, 4/1/21	Aaa	2,230,000	1,225,519
			8,272,478

Indiana (7.0%)

Anderson, Econ. Dev. Rev. Bonds (Anderson U.), 5s, 10/1/24	BBB□/F	120,000	122,917
Carmel Clay, Indl. Parks Bldg. Corp. Rev. Bonds, MBIA, 5s, 1/15/26	Aaa	2,000,000	2,109,600
Fairfield, School Bldg. Corp. Ind. Rev. Bonds, FGIC, 5s, 7/15/24	Aaa	3,000,000	3,149,430
GCS School Bldg. Corp. Rev. Bonds (First Mtg.), FSA, 5s, 7/15/26	Aaa	1,000,000	1,048,080
IN Hlth. Fac. Fin. Auth. Rev. Bonds (Cmnty. Hosp.), Ser. A, AMBAC, 5s, 5/1/24	Aaa	2,695,000	2,832,661
IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.),			

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5.6s, 12/1/32	Baa1	2,100,000	2,174,130
Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.),			
5.1s, 1/15/17	Baa2	2,500,000	2,636,800
			14,073,618

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MUNICIPAL BONDS AND NOTES (157.0%)* *continued*

	Rating**	Principal amount	Value
Iowa (1.1%)			
IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives),			
9 1/4s, 7/1/25 (Prerefunded)	AAA	\$ 860,000	\$ 1,047,317
IA State Higher Ed. Loan Auth. Rev. Bonds			
5s, 10/1/22	BBB□/F	605,000	624,039
(Wartburg), Ser. A, 5s, 10/1/21	BBB□/F	605,000	624,723
			2,296,079
Kansas (0.3%)			
Lawrence, Hosp. Rev. Bonds (Lawrence Memorial Hosp.), 5 1/4s, 7/1/21	A3	250,000	267,423
Salina, Hosp. Rev. Bonds (Salina Regl. Hlth.), 5s, 10/1/16	A1	300,000	319,284
			586,707
Louisiana (0.7%)			
LA Local Govt. Env. Fac. Cmnty. Dev. Auth. Rev. Bonds (St. James			
Place), Ser. A, 7s, 11/1/20	B□/P	950,000	976,800
LA Pub. Fac. Auth. Rev. Bonds (Pennington Med. Foundation), 5s, 7/1/16	A3	350,000	365,782
			1,342,582
Maine (0.3%)			
Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.),			
6 7/8s, 10/1/26	Ba3	600,000	659,568
Massachusetts (4.2%)			
MA State Dev. Fin. Agcy. Higher Ed. Rev. Bonds			
(Emerson College), Ser. A, 5s, 1/1/19	A□	140,000	149,040
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds			
(UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa2	1,875,000	2,029,763
(Berkshire Hlth. Syst.), Ser. E, 6 1/4s, 10/1/31	BBB+	1,300,000	1,409,408
(Hlth. Care Syst. Covenant Hlth.), Ser. E, 6s, 7/1/31	A	1,800,000	1,946,610

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MA State School Bldg. Auth. Dedicated Sales Tax Rev. Bonds (Dedicated Sales Tax), Ser. A, AMBAC, 4 3/4s, 8/15/32	Aaa	2,750,000	2,844,875 8,379,696
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Michigan (6.5%)

Detroit, G.O. Bonds, Ser. A, FGIC, 5s, 7/1/30	Aaa	4,500,000	4,649,760
MI Higher Ed. Fac. Auth. Rev. Bonds (Kalamazoo College), 5 1/2s, 12/1/18	A1	500,000	535,855
MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 5 3/4s, 4/1/32 (Prerefunded)	A2	1,000,000	1,059,950
(Midmichigan Health Oblig. Group), Ser. A, 5s, 4/15/26	A1	1,575,000	1,634,803
(Hosp. Sparrow), 5s, 11/15/23	A1	1,370,000	1,424,608
MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 3.9s, 6/1/30	AA+	1,200,000	1,195,536
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	1,895,306
Midland Cnty., Econ. Dev. Corp. Rev. Bonds, 6 3/4s, 7/23/09	Ba3	700,000	712,173 13,107,991

Minnesota (2.4%)

Cohasset, Poll. Control Rev. Bonds (Allete, Inc.), 4.95s, 7/1/22	A□	3,000,000	3,072,450
MN State Higher Ed. Fac. Auth. Rev. Bonds (U. of St. Thomas), Ser. 6-I, 5s, 4/1/23	A2	500,000	530,605
MN State Hsg. Fin. Agcy. Rev. Bonds (Res. Hsg.), Ser. B, 5s, 7/1/34	AA+	595,000	609,072
St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast), 6s, 11/15/25	Baa3	450,000	499,743 4,711,870

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MUNICIPAL BONDS AND NOTES (157.0%)* *continued*

	Rating**	Principal amount	Value
Mississippi (1.1%)			
MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.) 5.9s, 5/1/22	BBB□	\$ 1,000,000	\$ 1,004,860
5 7/8s, 4/1/22	BBB□	580,000	582,105
MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33	Aaa	515,000	530,424 2,117,389

Missouri (3.6%)

Cape Girardeau Cnty., Incl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/16	A+	1,750,000	1,872,798
MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (Washington U.),			

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Ser. A, 5s, 2/15/33 MO State Hlth. & Edl. Fac. Auth. VRDN (Cox Hlth. Syst.), AMBAC, 4.1s, 6/1/22 MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single Fam. Homeowner Loan)	Aaa VMIG1	2,500,000 1,500,000	2,608,100 1,500,000
Ser. C-1, GNMA Coll., FNMA Coll., 7.15s, 3/1/32	AAA	650,000	684,431
Ser. C, GNMA Coll., FNMA Coll., 5.6s, 9/1/35	AAA	545,000	573,863
			7,239,192

Nevada (5.2%)

Clark Cnty., G.O. Bonds (Pk. & Regl. Justice Ctr.), FGIC, 5 5/8s, 11/1/19 (Prerefunded)	Aaa	3,505,000	3,666,896
Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, FGIC, 5 1/8s, 7/1/26	Aaa	5,000,000	5,292,700
Clark Cnty., Impt. Dist. Special Assmt. Bonds (Summerlin No. 151), 5s, 8/1/25	BB/P	700,000	713,265
Henderson, Local Impt. Dist. Special Assmt. (No. T-16), 5 1/8s, 3/1/25	BB□/P	200,000	202,466
(No. T-16), 5.1s, 3/1/21	BB□/P	310,000	315,208
(No. T-17), 5s, 9/1/25	BB□/P	175,000	178,778
			10,369,313

New Jersey (8.8%)

Newark, Hsg. Auth. Rev. Bonds (Port Auth. Newark Marine Terminal), MBIA, 5 1/4s, 1/1/20 (Prerefunded)	Aaa	1,000,000	1,088,250
NJ Econ. Dev. Auth. Rev. Bonds (Cigarette Tax), 5 3/4s, 6/15/29	Baa2	1,500,000	1,630,140
(Motor Vehicle), Ser. A, MBIA, 5s, 7/1/27	Aaa	2,000,000	2,122,080
NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (Hunterdon Med. Ctr.), Ser. B 5s, 7/1/20	A□	575,000	602,071
5s, 7/1/18	A□	520,000	545,688
NJ State Rev. Bonds (Trans. Syst.), Ser. C, AMBAC, zero %, 12/15/24	Aaa	4,200,000	1,964,508
NJ State Edl. Fac. Auth. Rev. Bonds (Rowan U.), Ser. C, MBIA, 5s, 7/1/23 (Prerefunded)	Aaa	1,840,000	1,984,385
Passaic Cnty., Impt. Auth. Lease Rev. Bonds (Preakness Hlth. Care Ctr.), AMBAC			
5s, 5/1/25	Aaa	2,505,000	2,643,376
5s, 5/1/24	Aaa	2,385,000	2,516,747
Tobacco Settlement Fin. Corp. Rev. Bonds 6 3/4s, 6/1/39 (Prerefunded)	AAA	1,150,000	1,336,588
Ser. 1A, 4 1/2s, 6/1/23	BBB	1,150,000	1,134,429
			17,568,262

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MUNICIPAL BONDS AND NOTES (157.0%)* *continued*

	Rating**	Principal amount	Value
New Mexico (0.6%)			
NM Mtge. Fin. Auth. Rev. Bonds (Single Fam. Mtge.)			
Ser. C, GNMA Coll., FNMA Coll., FHLMC Coll., 5.82s, 9/1/33	AAA	\$ 725,000	\$ 756,161
Ser. F2, Class I, GNMA Coll., FNMA Coll., FHLMC Coll., 5.6s, 7/1/38	AAA	500,000	535,465
			1,291,626
New York (10.7%)			
Buffalo, G.O. Bonds, Ser. D, FGIC, 5 1/2s, 12/15/13	Aaa	1,000,000	1,075,700
Niagara Cnty., Indl. Dev. Agcy. Rev. Bonds, Ser. C, 5 5/8s, 11/15/24	Baa2	500,000	527,545
NY City, G.O. Bonds			
Ser. C, 5 1/4s, 8/1/11	AA□	3,000,000	3,168,840
Ser. J/J-1, 5s, 6/1/21	AA□	1,000,000	1,063,720
NY City, City Transitional Fin. Auth. Rev. Bonds, AMBAC, 5 1/4s, 8/1/15	Aaa	1,000,000	1,073,220
NY City, Hsg. Dev. Corp. Rev. Bonds, Ser. A, FGIC, 5s, 7/1/25	Aaa	500,000	525,605
NY City, Indl. Dev. Agcy. Rev. Bonds			
(Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15	B□/P	400,000	424,788
(Brooklyn Navy Yard Cogen. Partners), 6.2s, 10/1/22	BBB□	770,000	844,028
NY City, Indl. Dev. Agcy. Special Arpt. Fac. Rev. Bonds			
(Airis JFK I, LLC), Ser. A, 5 1/2s, 7/1/28	Baa3	2,100,000	2,174,718
(British Airways PLC), 5 1/4s, 12/1/32	Ba2	200,000	198,876
NY Cntys., Tobacco Trust III Rev. Bonds (Tobacco Settlement), 6s, 6/1/43	BBB	1,500,000	1,614,300
NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds			
(Brooklyn Union Gas), 6.952s, 7/1/26	A+	2,000,000	2,029,180
NY State Hwy. Auth. Rev. Bonds (Hwy. & Bridge Trust Fund),			
Ser. B, FGIC, 5s, 4/1/17	Aaa	1,500,000	1,624,005
Onondaga Cnty., Indl. Dev. Agcy. Rev. Bonds (Solvay			
Paperboard, LLC), 7s, 11/1/30 (acquired 6/30/04,			
cost \$827,862) □	BB/P	800,000	832,800
Port. Auth. NY & NJ Special Oblig. Rev. Bonds (JFK Intl. Air			
Term. □ 6), MBIA, 5.9s, 12/1/17	Aaa	1,500,000	1,546,440
Triborough Bridge & Tunnel Auth. Rev. Bonds, Ser. A			
5s, 1/1/32 (Prerefunded)	AAA	2,125,000	2,248,696
5s, 1/1/32	Aa2	375,000	388,043
			21,360,504
North Carolina (0.8%)			
NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.),			
Ser. B, 6 1/2s, 1/1/20	A3	1,500,000	1,613,085
Ohio (6.0%)			
Cleveland, Muni. School Dist. G.O. Bonds, FSA, 5s, 12/1/27			
	Aaa	5,700,000	6,015,780

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Coshocton Cnty., Env. Rev. Bonds (Smurfit-Stone Container Corp.) 144A, 5 1/8s, 8/1/13	CCC+	500,000	503,280
Field, Local School Dist. G.O. Bonds (School Fac. Construction & Impt.), AMBAC, 5s, 12/1/25	Aaa	1,355,000	1,437,140
Montgomery Cnty., Rev. Bonds (Catholic Hlth. Initiatives), Ser. A, 5s, 5/1/30	Aa2	525,000	545,066
Montgomery Cnty., Hosp. Rev. Bonds (Kettering Med. Ctr.), 6 3/4s, 4/1/22 (Prerefunded)	A2	1,000,000	1,092,680
Rickenbacker, Port Auth. Rev. Bonds (OASBO Expanded Asset Pooled), Ser. A, 5 3/8s, 1/1/32	A2	2,165,000	2,417,634
			12,011,580

Oklahoma (0.5%)

OK Dev. Fin. Auth. Rev. Bonds (Hillcrest Hlth. Care Syst.), Ser. A, U.S. Govt. Coll., 5 5/8s, 8/15/29 (Prerefunded)	Aaa	950,000	998,156
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MUNICIPAL BONDS AND NOTES (157.0%)* *continued*

	Rating**	Principal amount	Value
Pennsylvania (7.7%)			
Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Pittsburgh Mercy Hlth. Syst.), AMBAC, 5 5/8s, 8/15/26 (Prerefunded)	Aaa	\$ 5,000,000	\$ 5,076,850
Bucks Cnty., Indl. Dev. Auth. Retirement Cmnty. Rev. Bonds (Ann's Choice, Inc.), Ser. A, 5.3s, 1/1/14	BB/P	460,000	470,318
Carbon Cnty., Indl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10	BBB□	575,000	593,176
Hempfield, Area School Dist. G.O. Bonds (Westmoreland Cnty.), Ser. A, FGIC, 5 1/4s, 3/15/21 (Prerefunded)	Aaa	4,000,000	4,382,920
Lancaster Cnty., Hosp. Auth. Rev. Bonds (Gen. Hosp.), 5 1/2s, 3/15/26 (Prerefunded)	AA□	1,500,000	1,649,160
Lehigh Cnty., Gen. Purpose Auth. Rev. Bonds (Lehigh Valley Hosp. Hlth. Network), Ser. A, 5 1/4s, 7/1/32	A1	1,000,000	1,045,310
PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Northampton Generating), Ser. A, 6.6s, 1/1/19	B+	700,000	708,176
Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A 5 7/8s, 12/1/31 (Prerefunded)	A	1,120,000	1,230,163
5 7/8s, 12/1/31	A	330,000	353,100
			15,509,173

Puerto Rico (0.1%)

Cmnwlth. of PR, Govt. Dev. Bank Rev. Bonds, Ser. AA, 5s, 12/1/16	BBB	200,000	214,296
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Rhode Island (0.1%)

Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, 6 1/4s, 6/1/42	BBB	200,000	214,970
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South Carolina (6.5%)

Greenwood Cnty., Hosp. Rev. Bonds (Memorial Hosp.), 5 1/2s, 10/1/26	A2	500,000	525,290
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Lexington Cnty. Hlth. Svcs. Dist. Inc. Hosp. Rev. Bonds, 5 1/2s, 5/1/37	A+	750,000	800,138
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