

PUTNAM MUNICIPAL OPPORTUNITIES TRUST  
 Form N-Q  
 September 28, 2004

Item 1. Schedule of Investments:  
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Putnam Municipal Opportunities Trust

QUARTERLY PORTFOLIO HOLDINGS

7-31-04

[LOGO OMITTED: scales]

Putnam Municipal Opportunities Trust  
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The fund's portfolio (unaudited)  
 July 31, 2004

KEY TO ABBREVIATIONS

- AMBAC -- AMBAC Indemnity Corporation
- COP -- Certificate of Participation
- FGIC -- Financial Guaranty Insurance Company
- FNMA Coll. -- Federal National Mortgage Association Collateralized
- FSA -- Financial Security Assurance
- GNMA Coll. -- Government National Mortgage Association Collateralized
- G.O. Bonds -- General Obligation Bonds
- IFB -- Inverse Floating Rate Bonds
- IF COP -- Inverse Floating Rate Certificate of Participation
- MBIA -- MBIA Insurance Company
- PSFG -- Permanent School Fund Guaranteed
- U.S. Govt. Coll. -- U.S. Government Collateralized
- VRDN -- Variable Rate Demand Notes

Municipal bonds and notes (100.0%) (a)  
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Principal amount	Rating (RAT)
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Alabama (2.9%)  
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	Jefferson Cnty., Swr. Rev. Bonds	
\$7,000,000	Ser. D, FGIC, 5 3/4s, 2/1/27	Aaa
325,000	Ser. A, FGIC, 5s, 2/1/41	Aaa
1,175,000	Ser. A, FGIC, U.S. Govt. Coll., 5s, 2/1/41	Aaa

Arizona (1.1%)  
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	AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37	BBB
750,000		
950,000	Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29	B-/P

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485,000	Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Cmnty. Hosp.), Ser. A, 6 3/4s, 12/1/26	BB+/P
1,300,000	Scottsdale, Indl. Dev. Auth. Rev. Bonds (Westminster Village), 7 7/8s, 6/1/09	AAA/P
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Arkansas (1.2%)		
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2,815,000	AR Dev. Fin. Auth. Rev. Bonds, Ser. D, GNMA/FNMA Coll., 3s, 1/1/24	AAA
1,000,000	Northwest Regl. Arpt. Auth. Rev. Bonds, 7 5/8s, 2/1/27	BB/P
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California (12.1%)		
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500,000	CA State G.O. Bonds 5 1/8s, 4/1/23	A3
750,000	5.1s, 2/1/34	A3
2,000,000	CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A 6s, 5/1/15	A2
2,000,000	AMBAC, 5 1/2s, 5/1/16	Aaa
500,000	CA State Econ. Recvy. G.O. Bonds, Ser. A FGIC, 5 1/4s, 7/1/14	Aaa
1,000,000	5s, 7/1/16	Aa3
1,750,000	CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB-
4,000,000	Chula Vista COP, MBIA, 5s, 8/1/32	Aaa
1,475,000	Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25	D/P
3,000,000	Metropolitan Wtr. Dist. IFB (Southern CA Waterworks), 10.171s, 8/10/18	Aa2
2,000,000	Sacramento, City Unified School Dist. G.O. Bonds (Election 1999), Ser. D, FSA, 5s, 7/1/28	Aaa
5,000,000	San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, MBIA, 6 1/2s, 8/1/17 San Diego Cnty., IF COP, AMBAC	Aaa
3,000,000	9.87s, 9/1/12	Aaa
3,000,000	9.62s, 9/1/07	Aaa
2,500,000	San Jose, Redev. Agcy. Tax Alloc. Bonds (Merged Area Redev. Project), MBIA, 5s, 8/1/32	Aaa
3,000,000	Santa Rosa, Waste Wtr. Rev. Bonds, Ser. B, AMBAC, zero %, 9/1/23	AAA
790,000	Sunnyvale, Cmnty. Fac. Dist. Special Tax Rev. Bonds, 7.65s, 8/1/21	BB-/P
1,300,000	Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26	BBB-/P
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Colorado (3.7%)		
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7,700,000	CO Pub. Hwy. Auth. Rev. Bonds, MBIA, zero %, 9/1/33	Aaa
10,000,000	Denver, City & Cnty. Arpt. Rev. Bonds, Ser. A, MBIA, 5.7s, 11/15/25	Aaa
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Connecticut (1.5%)		

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5,000,000	CT State Hlth. & Edl. Fac. Auth. VRDN (Yale U.), Ser. U2, 0.96s, 7/1/33	VMIG1
District of Columbia (6.0%)		
12,450,000	DC G.O. Bonds, Ser. A, 6s, 6/1/26	A2
5,550,000	DC Wtr. & Swr. Auth. Pub. Util. Rev. Bonds, 5s, 10/1/28	Aaa
Florida (1.9%)		
1,750,000	Escambia Cnty., Poll. Control Rev. Bonds (Champion Intl. Corp.), 6.9s, 8/1/22	Baa2
1,000,000	Lee Cnty., Incl. Dev. Auth. Rev. Bonds (Alliance Cmnty. Project), Ser. C, 5 1/2s, 11/15/29	BBB-
600,000	Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A, 6.8s, 11/15/31	BB
2,700,000	Palm Coast, Util. Syst. Rev. Bonds, MBIA, 5s, 10/1/33	Aaa
Georgia (2.7%)		
3,000,000	Atlanta, Arpt. Rev. Bonds, Ser. B, FGIC, 5 5/8s, 1/1/30	Aaa
1,500,000	Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (GA Power Co.), 4.45s, 12/1/08	A2
1,400,000	Effingham Cnty., Incl. Dev. Auth. Rev. Bonds (Pacific Corp.), 6 1/2s, 6/1/31	Ba3
1,215,000	Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16	BB+/P
1,500,000	Savannah, Econ. Dev. Auth. Poll. Control Rev. Bonds (Intl. Paper Co.), Ser. A, 5.1s, 8/1/14	Baa2
Hawaii (0.4%)		
1,225,000	HI State Hsg. Fin. & Dev. Corp. Rev. Bonds, Ser. A, FNMA Coll., 5 3/4s, 7/1/30	Aaa
Illinois (3.9%)		
6,520,000	IL Hsg. Dev. Auth. Multi-Fam. Hsg. Rev. Bonds, Ser. 91-A, 8 1/4s, 7/1/16	A1
1,950,000	IL State G.O. Bonds, MBIA, 5 1/2s, 8/1/17	AAA
3,000,000	Metropolitan Pier & Exposition Auth. Rev. Bonds (McCormick Place Convention), 7s, 7/1/26	Aaa
Indiana (3.0%)		
3,000,000	Fairfield, School Bldg. Corp. Ind. Rev.	

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	Bonds, FGIC, 5s, 7/15/24	AAA
3,000,000	IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32	Baa1
2,500,000	Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17	Baa2
1,300,000	Rockport, Poll. Control Mandatory Put Bonds (Indiana Michigan Pwr. Co.), Ser. C, 2 5/8s, 10/1/06	Baa2
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Iowa (0.4%)		
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985,000	IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), 9 1/4s, 7/1/25	BBB-/P
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Louisiana (1.0%)		
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2,000,000	LA Local Govt. Env. Fac. Cmnty. Dev. Auth. Rev. Bonds (St. James Place), Ser. A, 8s, 11/1/19	B-/P
2,000,000	Port of New Orleans, Incl. Dev. Rev. Bonds (Continental Grain Co.), 7 1/2s, 7/1/13	BB-
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Maine (0.2%)		
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600,000	Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	Ba2
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Massachusetts (4.6%)		
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2,515,000	MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Rehab. Hosp. Cape & Islands), Ser. A, U.S. Govt. Coll., 7 7/8s, 8/15/24	AAA/P
1,875,000	(UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa2
1,300,000	(Berkshire Hlth. Syst.), Ser. E, 6 1/4s, 10/1/31	BBB+
1,800,000	(Hlth. Care Syst. Covenant Hlth.), Ser. E, 6s, 7/1/31	A-
3,685,000	MA State Hsg. Fin. Agcy. Rev. Bonds, Ser. 53, MBIA, 6.15s, 12/1/29	Aaa
1,000,000	MA State Incl. Fin. Agcy. Rev. Bonds (1st Mtge. Brookhaven), Ser. A, 7s, 1/1/15	BBB/P
1,000,000	MA State Wtr. Resource Auth. Rev. Bonds, Ser. J, FSA, 5 1/2s, 8/1/20	Aaa
1,200,000	MA State Wtr. Resource Auth. VRDN (Multi-Modal), Ser. C, 1.12s, 8/1/20	VMIG1
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Michigan (2.7%)		
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4,500,000	Detroit, G.O. Bonds, Ser. A, FGIC, 5s, 7/1/30	Aaa
500,000	MI Higher Ed. Fac. Auth. Rev. Bonds (Kalamazoo College), 5 1/2s, 12/1/18	A1
1,000,000	MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 5 3/4s, 4/1/32	A2
1,650,000	MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), U.S.	

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	Govt. Coll., 5 3/4s, 10/1/22	AAA/P
1,000,000	Midland Cnty., Econ. Dev. Corp. Rev. Bonds, 6 3/4s, 7/23/09	Ba3
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Mississippi (1.2%)		
1,350,000	Clairborne Cnty., Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 7.3s, 5/1/25	BBB
	Mississippi Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.)	
1,000,000	5.9s, 5/1/22	BBB
1,580,000	5 7/8s, 4/1/22	BBB
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Missouri (1.9%)		
1,750,000	Cape Girardeau Cnty., Inhl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/16	A
2,500,000	MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (Washington U.), Ser. A, 5s, 2/15/33	Aa1
2,000,000	MO State Hlth. & Edl. Fac. Auth. VRDN (Christian Brothers), Ser. A, 1.15s, 10/1/32	A-1+
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Montana (0.4%)		
1,075,000	Forsyth, Poll. Control Mandatory Put Bonds (Avista Corp.), AMBAC, 5s, 12/30/08	Aaa
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Nevada (3.7%)		
3,505,000	Clark Cnty., G.O. Bonds (Pk. & Regl. Justice Ctr.), FGIC, 5 5/8s, 11/1/19	Aaa
5,000,000	Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, FGIC, 5 1/8s, 7/1/26	Aaa
3,000,000	Clark Cnty., Inhl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. A, 6 1/2s, 12/1/33	Baa2
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New Hampshire (1.1%)		
	NH Higher Ed. & Hlth. Fac. Auth. Rev. Bonds	
1,450,000	(Riverwoods at Exeter), Ser. A, 6 1/2s, 3/1/23	BB/P
1,250,000	(NH College), 6 3/8s, 1/1/27	BBB-
950,000	NH State Bus. Fin. Auth. Poll. Control Rev. Bonds, 3 1/2s, 7/1/27	Baa1
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New Jersey (5.4%)		
1,000,000	Newark, Hsg. Auth. Rev. Bonds (Port Auth. Newark Marine Terminal), MBIA, 5	

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	1/4s, 1/1/20		AAA
1,000,000		NJ Econ. Dev. Auth. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 6 1/4s, 9/15/29	B
500,000		NJ State Ed. Fac. Auth. Rev. Bonds (Stevens Inst. of Tech.), Ser. C, 5 1/8s, 7/1/22	BBB+
1,840,000		NJ State Edl. Fac. Auth. Rev. Bonds (Rowan U.), Ser. C, MBIA, 5s, 7/1/23	Aaa
1,400,000		NJ State Edl. Fac. Auth. VRDN (Princeton U.), Ser. B, MBIA, 1.1s, 7/1/21	VMIG1
10,000,000		Salem Cnty., Indl. Poll Ctrl. Fin. Auth. Rev. Bonds, 11.858s, 10/1/29 (acquired 10/28/94, cost \$9,750,000) (RES)	Aaa
1,150,000		Tobacco Settlement Fin. Corp. Rev. Bonds, 6 3/4s, 6/1/39	BBB
New Mexico (0.2%)			
820,000 Farmington, Poll. Control Mandatory Put Bonds (Pub. Svc. San Juan), Class B, 2.1s, 4/1/06			
New York (4.6%)			
1,000,000 Buffalo, G.O. Bonds, Ser. D, FGIC, 5 1/2s, 12/15/13			
3,000,000		NY City, G.O. Bonds, Ser. C, 5 1/4s, 8/1/11	A2
1,000,000		NY City, City Transitional Fin. Auth. Rev. Bonds, AMBAC, 5 1/4s, 8/1/15	Aaa
2,100,000		NY City, Indl. Dev. Agcy. Special Arpt. Fac. Rev. Bonds (Airis JFK I LLC), Ser. A, 5 1/2s, 7/1/28	Baa3
700,000		NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (British Airways), 5 1/4s, 12/1/32	BB+
1,500,000		NY Cntys., Tobacco Trust III Rev. Bonds, 6s, 6/1/43	BBB
2,000,000		NY State Dorm. Auth. Rev. Bonds, Ser. A, 5 1/2s, 3/15/13	AA
800,000		Onondaga Cnty., Indl. Dev. Agcy. Rev. Bonds (Solvay Paperboard, LLC), 7s, 11/1/30 (acquired 6/30/04, cost \$830,184) (RES)	BB-/P
2,500,000		Triborough Bridge & Tunnel Auth. Rev. Bonds, Ser. A, 5s, 1/1/32	Aa3
North Carolina (2.0%)			
2,000,000 NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds Ser. B, MBIA, 6s, 1/1/22			
2,000,000		AMBAC, 6s, 1/1/18	Aaa
1,500,000		NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. B, 6 1/2s, 1/1/20	Baa1
Ohio (2.9%)			

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5,700,000	Cleveland, Muni. School Dist. G.O. Bonds, FSA, 5s, 12/1/27	Aaa
1,000,000	Montgomery Cnty., Hosp. Rev. Bonds (Kettering Med. Ctr.), 6 3/4s, 4/1/22	A3
500,000	OH State Wtr. Dev. Auth. Poll. Control Fac. Mandatory Put Bonds (OH Edison Co.), Ser. A, 2 1/4s, 6/1/05	Baa1
2,165,000	Rickenbacker, Port Auth. Rev. Bonds (OASBO Expanded Asset Pooled), Ser. A, 5 3/8s, 1/1/32	A2
Oklahoma (0.3%)		
950,000	OK Dev. Fin. Auth. Rev. Bonds (Hillcrest Hlth. Care), Ser. A, 5 5/8s, 8/15/29	B1
Pennsylvania (7.6%)		
5,000,000	Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Pittsburgh Mercy Hlth. Syst. ), AMBAC, 5 5/8s, 8/15/26	Aaa
1,350,000	Beaver Cnty., Incl. Dev. Auth. Poll. Control Mandatory Put Bonds (Cleveland Elec.), 1.08s, 10/1/08	Baa2
890,000	Carbon Cnty., Incl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10	BBB-
750,000	Delaware Cnty., Incl. Dev. Auth. Resource Recvy. Rev. Bonds, Ser. A, 6.1s, 7/1/13	BBB
4,000,000	Hempfield, Area School Dist. G.O. Bonds (Westmoreland Cnty.), Ser. A, FGIC, 5 1/4s, 3/15/21	AAA
1,500,000	Lancaster Cnty., Hosp. Auth. Rev. Bonds (Gen. Hosp.), 5 1/2s, 3/15/26	A-
1,000,000	Lehigh Cnty., Gen. Purpose Auth. Rev. Bonds (Lehigh Valley Hosp. Hlth. Network), Ser. A, 5 1/4s, 7/1/32	A2
100,000	PA Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Colver), Ser. D, 7.15s, 12/1/18	BBB-
3,000,000	PA Econ. Dev. Fin. Auth. Wastewtr. Treatment Rev. Bonds (Sun Co., Inc.), Ser. A, 7.6s, 12/1/24	Baa2
3,000,000	PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Colver Proj.), Ser. E, 8.05s, 12/1/15	BBB-/P
1,700,000	Philadelphia, Incl. Dev. Auth. VRDN (Fox Chase Cancer Ctr.), 1.1s, 7/1/10	VMIG1
1,450,000	Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31	A-
Rhode Island (0.1%)		
200,000	Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, 6 1/4s, 6/1/42	BBB
South Carolina (1.7%)		

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750,000	Lexington Cnty. Hlth. Svcs. Dist. Inc. Hosp. Rev. Bonds, 5 1/2s, 5/1/37	A2
1,250,000	SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth. Alliance), Ser. C, 6s, 8/1/20	Baa2
3,000,000	SC Tobacco Settlement Rev. Mgt. Rev. Bonds, Ser. B, 6 3/8s, 5/15/30	BBB
1,000,000	Spartanburg Cnty., Solid Waste Disp. Rev. Bonds (BMW Project), 7.55s, 11/1/24	A1
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South Dakota (0.1%)		
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450,000	SD Edl. Enhancement Funding Corp. Rev. Bonds, Ser. B, 6 1/2s, 6/1/32	BBB
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Tennessee (1.0%)		
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2,750,000	Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (Mountain States Hlth.), Ser. A, 7 1/2s, 7/1/33	BBB+
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Texas (8.9%)		
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2,000,000	Alliance, Arpt. Auth. Rev. Bonds (American Airlines, Inc.), 7 1/2s, 12/1/29	Caa2
12,000,000	Bexar Cnty., Hlth. Fac. Dev. Corp. Rev. Bonds (St. Luke's Hlth. Syst.), FSA, 6.1s, 11/15/23	Aaa
1,000,000	Comal Cnty. Hlth. Fac. Dev. Corp. Rev. Bonds (Hlth. Care Syst. - McKenna Memorial Project), Ser. A, 6 1/4s, 2/1/32	Baa2
2,345,000	El Paso, Indpt. School Dist. G.O. Bonds, Ser. A, PSFG, 5 1/4s, 8/15/21	AAA
750,000	Gateway, Pub. Fac. Corp. Rev. Bonds (Stonegate Villas Apt.), FNMA Coll., 4.55s, 7/1/34	Aaa
610,000	Harris Cnty., Hlth. Fac. Dev. Corp. Hosp. Rev. Bonds (Memorial Hermann Hlth. Care Syst.), Class A, 5 1/4s, 12/1/18	A2
2,000,000	Hays, Cons. Indpt. School Dist. G.O. Bonds, PSFG, 5 1/2s, 8/15/10	Aaa
3,000,000	Lower Neches Valley Indl. Dev. Swr. Auth. Rev. Bonds (Mobil Oil Refining Corp.), 6.4s, 3/1/30	Aaa
600,000	North Central TX Hlth. Fac. Dev. Corp. VRDN (Hosp. Presbyterian Med. Ctr.), Ser. D, MBIA, 1.08s, 12/1/15	VMIG1
2,000,000	San Antonio Wtr. Rev. Bonds, Ser. A, FSA, 5s, 5/15/32	Aaa
2,000,000	Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.), 6s, 7/1/29	Baa3
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Utah (0.3%)		
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1,000,000	Salt Lake City, Hosp. IFB (IHC Hosp. Inc.), AMBAC, 11.847s, 5/15/20 (acquired 6/06/97, cost \$1,168,906) (RES)	Aaa



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### Virginia (1.3%)

500,000	Fredericksburg, Indl. Dev. Auth. Rev. Bonds (Medicorp Hlth. Syst.), Ser. B, 5 1/8s, 6/15/33	A3
1,000,000	Henrico Cnty. Econ. Dev. Auth. Rev. Bonds (United Methodist), Ser. A, 6.7s, 6/1/27	BB+/P
2,500,000	VA College Bldg. Auth. Rev. Bonds (Washington and Lee U.), MBIA, 5 1/4s, 1/1/26	AAA

### Washington (3.6%)

4,000,000	Chelan Cnty. Dev. Corp. Rev. Bonds (Alcoa), 5.85s, 12/1/31	A2
2,250,000	King Cnty., G.O. Bonds, Ser. C, 6 1/4s, 1/1/32	Aa1
1,265,000	Tobacco Settlement Auth. of WA Rev. Bonds, 6 1/2s, 6/1/26	BBB
4,000,000	WA State G.O. Bonds (Motor Vehicle Fuel), Ser. B, MBIA, 5s, 7/1/24	Aaa

### West Virginia (0.3%)

1,300,000	Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29	B2
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### Wisconsin (2.2%)

2,600,000	Badger Tobacco Settlement Asset Securitization Corp. Rev. Bonds 7s, 6/1/28	BBB
2,500,000	6 3/8s, 6/1/32	BBB
2,400,000	WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Wheaton Franciscan), 5 3/4s, 8/15/30	A2

Total Municipal bonds and notes (cost \$316,954,828)	\$3
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Total Investments (cost \$316,954,828) (b)	\$3
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### NOTES

(a) Percentages indicated are based on portfolio market value of \$325,047,574.

(b) The aggregate identified cost on a tax basis is \$317,011,494 resulting in gross unrealized appreciation and depreciation of \$12,989,842 and \$4,953,762, respectively, or net unrealized appreciation of \$8,036,080.

(RAT) The Moody's or Standard & Poor's ratings indicated are believed to be the most recent ratings available at July 31, 2004 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,

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2004. Securities rated by Putnam are indicated by "/P".

(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at July 31, 2004 was \$12,770,050 or 3.9% of portfolio market value.

The rates shown on VRDN and mandatory put bonds are the current interest rates at July 31, 2004.

The rates shown on IFB and IF COP, which are securities paying interest rates that vary inversely to changes in the market interest rates, are the current interest rates at July 31, 2004.

The fund had the following industry group concentrations greater than 10% at July 31, 2004 (as a percentage of portfolio market value):

Healthcare	16.8%
Utilities	14.7
Education	10.6

The fund had the following insurance concentrations greater than 10% at July 31, 2004 (as a percentage of portfolio market value):

MBIA	14.6%
FGIC	10.7

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

Security valuation Tax-exempt bonds and notes are valued at fair value 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. Other investments including restricted securities are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

For additional information regarding the fund please see the fund's most recent annual or semi-annual shareholder report filed on the Securities and Exchange Commission's Web site, [www.sec.gov](http://www.sec.gov), or visit Putnam Individual Investor Website at [www.putnaminvestments.com](http://www.putnaminvestments.com).

### Item 2. Controls and Procedures:

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(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:

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A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 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.

NAME OF REGISTRANT

By (Signature and Title):                    /s/ Michael T. Healy  
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Michael T. Healy  
Principal Accounting Officer

Date: September 28, 2004

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 28, 2004

By (Signature and Title):                    /s/ Steven D. Krichmar  
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Steven D. Krichmar  
Principal Financial Officer

Date: September 28, 2004