

PUTNAM MUNICIPAL OPPORTUNITIES TRUST

Form N-Q

March 31, 2008

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

**FORM N-Q**

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

Investment Company Act file number: (811- 07626)

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

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

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

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

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

Date of fiscal year end: April 30, 2008

Date of reporting period: January 31, 2008

Item 1. Schedule of Investments:

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**Putnam Municipal Opportunities Trust**  
**The fund's portfolio**  
1/31/08 (Unaudited)

Key to abbreviations

AMBAC -- AMBAC Indemnity Corporation

Commonw. of PR Gtd. -- Commonwealth of Puerto Rico Guaranteed

COP -- Certificate of Participation

FGIC -- Financial Guaranty Insurance Company

FHA Insd. -- Federal Housing Administration Insured

FHLMC Coll. -- Federal Home Loan Mortgage Corporation Collateralized

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FNMA Coll. -- Federal National Mortgage Association Collateralized  
 FSA -- Financial Security Assurance  
 GNMA Coll. -- Government National Mortgage Association Collateralized  
 G.O. Bonds -- General Obligation Bonds  
 MBIA -- MBIA Insurance Company  
 PSFG -- Permanent School Fund Guaranteed  
 U.S. Govt. Coll. -- U.S. Government Collateralized  
 VRDN -- Variable Rate Demand Notes  
 XLCA -- XL Capital Assurance

**MUNICIPAL BONDS AND NOTES (168.7%)(a)**

|   | Rating(RAT) | Principal amount | Value            |
|---|-------------|------------------|------------------|
| <b>Alabama (0.2%)</b>   |             |                  |                  |
| Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A, 6s, 8/1/25                       | B/P         | \$400,000        | <b>\$393,624</b> |
| <b>Arizona (4.9%)</b>   |             |                  |                  |
| AZ Hlth. Fac. Auth. Rev. Bonds (Banner Hlth.), Ser. A, 5s, 1/1/15 (SEG)                                   | AA-         | 3,890,000        | 4,183,305        |
| AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded) | BBB         | 750,000          | 875,573          |
| Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29           | BB-/P       | 950,000          | 998,583          |
| Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Cmnty. Hosp.), Ser. A, 6 3/4s, 12/1/26           | BB+/P       | 445,000          | 453,095          |
| Glendale, Indl. Dev. Auth. Rev. Bonds (Midwestern U.), 5s, 5/15/26  | A-          | 800,000          | 815,512          |
| Marana, Impt. Dist. Special Assmt. Bonds (Tangerine Farms Road), 4.6s, 1/1/26                             | Baa1        | 570,000          | 526,902          |
| Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25                     | BBB         | 500,000          | 468,665          |
|   |             |                  | <b>8,321,635</b> |
| <b>Arkansas (1.0%)</b>  |             |                  |                  |
| Independence Cnty., Poll. Control Rev. Bonds (Entergy AR, Inc.), 5s, 1/1/21                               | A-          | 1,000,000        | 1,000,850        |
| Springdale, Sales & Use Tax Rev. Bonds, FSA, 4.05s, 7/1/26  | Aaa         | 500,000          | 515,480          |
| Washington Cnty., Hosp. Rev. Bonds (Regl. Med. Ctr.), Ser. B, 5s, 2/1/25                                  | Baa2        | 250,000          | 242,483          |
|   |             |                  | <b>1,758,813</b> |
| <b>California (25.8%)</b>   |             |                  |                  |

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|  |       |           |           |
|--|-------|-----------|-----------|
| Anaheim, Pub. Fin. Auth. Lease Rev. Bonds (Pub. Impt.), Ser. C, FSA, zero %, 9/1/28                        | Aaa   | 6,000,000 | 2,150,640 |
| Burbank, Unified School Dist. G.O. Bonds (Election of 1997), Ser. C, FGIC, zero %, 8/1/23                  | Aaa   | 1,000,000 | 477,480   |
| CA Edl. Fac. Auth. Rev. Bonds (U. of the Pacific), 5s, 11/1/21   | A2    | 450,000   | 461,871   |
| CA Poll. Control Fin. Auth. VRDN (Pacific Gas & Electric Corp.), Ser. F, 1.6s, 11/1/26                     | A-1+  | 1,000,000 | 1,000,000 |
| CA State G.O. Bonds<br>5 1/8s, 4/1/23  | A1    | 500,000   | 517,155   |
| FGIC, 5s, 6/1/26   | Aaa   | 1,000,000 | 1,023,890 |
| CA State Econ. Recvy. G.O. Bonds, Ser. A, 5s, 7/1/16   | AA+   | 1,000,000 | 1,060,930 |
| CA State Pub. Wks. Board Rev. Bonds (Dept. of Hlth. Svcs. Richmond Laboratory), Ser. B, XLCA, 5s, 11/1/22  | Aaa   | 1,810,000 | 1,873,260 |
| CA Statewide Cmnty., Dev. Auth. Rev. Bonds (Huntington Memorial Hosp.), 5s, 7/1/21                         | A+    | 250,000   | 256,520   |
| CA Statewide Cmnty., Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30                                  | BBB   | 1,750,000 | 1,698,078 |
| 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   | 223,398   |
| Chula Vista COP, MBIA, 5s, 8/1/32  | Aaa   | 4,000,000 | 4,134,640 |
| Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27                                    | A1    | 635,000   | 616,299   |
| Garvey, School Dist. G.O. Bonds (Election of 2004), FSA, zero %, 8/1/24                                    | Aaa   | 1,400,000 | 644,546   |
| Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25  | B-/P  | 576,000   | 563,115   |
| Golden State Tobacco Securitization Corp. Rev. Bonds Ser. A-1, 5s, 6/1/33                                  | BBB+  | 1,250,000 | 1,098,500 |
| Ser. 03 A-1, 5s, 6/1/21 (Prerefunded)  | Aaa   | 85,000    | 85,803    |
| Metro. Wtr. Dist. Rev. Bonds (Southern CA Wtr. Wks.), 5 3/4s, 8/10/18                                      | AAA   | 6,000,000 | 7,060,740 |
| Redwood City, Elementary School Dist. G.O. Bonds, FGIC, zero %, 8/1/21                                     | Aaa   | 1,990,000 | 1,078,958 |
| <hr/>  |       |           |           |
| Rocklin, Unified School Dist. G.O. Bonds, FGIC, zero %, 8/1/27   | Aaa   | 2,000,000 | 742,440   |
| Sacramento, Special Tax Rev. Bonds (North Natomas Cmnty. Fac.), Ser. 97-01                                 | BB/P  | 1,185,000 | 1,075,885 |
| Sacramento, City Unified School Dist. G.O. Bonds (Election 1999), Ser. D, FSA, 5s, 7/1/28                  | Aaa   | 2,000,000 | 2,083,460 |
| Sacramento, Muni. Util. Dist. Fin. Auth. Rev. Bonds (Cosumnes), MBIA, 5s, 7/1/19                           | Aaa   | 1,000,000 | 1,028,280 |
| San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, MBIA, 6 1/2s, 8/1/17                                   | Aaa   | 5,000,000 | 5,984,200 |
| San Diego Cnty., COP, AMBAC, 5 5/8s, 9/1/12  | Aaa   | 6,000,000 | 6,359,820 |
| Silicon Valley, Tobacco Securitization Auth. Rev. Bonds (Santa Clara), Ser. A, zero %, 6/1/36              | BBB/P | 750,000   | 113,175   |

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|   |       |         |                   |
|---|-------|---------|-------------------|
| Sunnyvale, Cmnty. Fac. Dist. Special Tax Rev. Bonds,<br>7.65s, 8/1/21 | BB-/P | 715,000 | 740,947           |
|   |       |         | <b>44,154,030</b> |

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**Colorado (0.6%)**

|   |       |         |                |
|---|-------|---------|----------------|
| CO Hlth. Fac. Auth. Rev. Bonds<br>(Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26 | BB-/P | 100,000 | 96,318         |
| (Evangelical Lutheran), 5 1/4s, 6/1/21  | A3    | 535,000 | 560,669        |
| (Evangelical Lutheran), 5s, 6/1/29  | A3    | 340,000 | 331,276        |
|   |       |         | <b>988,263</b> |

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**Connecticut (0.3%)**

|  |      |         |                |
|--|------|---------|----------------|
| CT State Hlth. & Edl. Fac. Auth. VRDN (Yale U.), Ser.<br>V-1, 1.6s, 7/1/36 | A-1+ | 500,000 | <b>500,000</b> |
|--|------|---------|----------------|

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**Delaware (0.1%)**

|   |      |         |                |
|---|------|---------|----------------|
| New Castle Cnty., Rev. Bonds (Newark Charter School,<br>Inc.), 5s, 9/1/30 | BBB- | 200,000 | 180,460        |
|   |      |         | <b>180,460</b> |

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**District of Columbia (3.3%)**

|  |     |           |                  |
|--|-----|-----------|------------------|
| DC Wtr. & Swr. Auth. Pub. Util. Rev. Bonds, FGIC, 5s,<br>10/1/28 | Aaa | 5,550,000 | <b>5,689,694</b> |
|--|-----|-----------|------------------|

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**Florida (4.3%)**

|  |       |           |           |
|--|-------|-----------|-----------|
| FL Hsg. Fin. Corp. Rev. Bonds (Homeowner Mtge.), Ser.<br>5, 5s, 7/1/34   | Aa1   | 605,000   | 610,820   |
| Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 1/4s,<br>6/1/20   | BBB+  | 2,000,000 | 2,036,280 |
| Jacksonville, Hlth. Fac. Auth. Rev. Bonds (Brooks<br>Hlth. Syst.), 5s, 11/1/27   | A     | 500,000   | 490,130   |
| Lee Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds<br>(Alliance Cmnty.), Ser. C, 5 1/2s, 11/15/29<br>(Prerefunded) | AAA   | 1,000,000 | 1,065,170 |
| Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount<br>Sinai Med. Ctr.), Ser. A, 6.8s, 11/15/31                      | Ba1   | 500,000   | 508,670   |
| Port St. Lucie, Special Assmt. Bonds (Southwest<br>Annexation Dist. 1-B), MBIA, 5s, 7/1/27                             | Aaa   | 800,000   | 807,136   |
| Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds,<br>6 1/4s, 5/1/36  | BB-/P | 790,000   | 719,177   |
| South Bay, Cmnty. Dev. Dist. Rev. Bonds, Ser. B-1,<br>5 1/8s, 11/1/09  | BB-/P | 630,000   | 598,916   |

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|   |       |         |                  |
|---|-------|---------|------------------|
| Split Pine, Cmnty. Dev. Dist. Special Assmt. Bonds,<br>Ser. A, 5 1/4s, 5/1/39 | BB-/P | 500,000 | 400,625          |
| Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds,<br>5.4s, 5/1/37             | BB-/P | 150,000 | 120,911          |
|   |       |         | <b>7,357,835</b> |

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**Georgia (6.0%)**

|  |     |           |                   |
|--|-----|-----------|-------------------|
| Atlanta, Arpt. Rev. Bonds, Ser. B, FGIC, 5 5/8s, 1/1/30  | Aaa | 3,000,000 | 3,067,950         |
| Atlanta, Wtr. & Waste Wtr. Rev. Bonds, FSA, 5s, 11/1/24  | Aaa | 4,000,000 | 4,181,080         |
| Effingham Cnty., Indl. Dev. Auth. Rev. Bonds (Pacific<br>Corp.), 6 1/2s, 6/1/31                | B2  | 900,000   | 882,963           |
| Main St. Natural Gas, Inc. Rev. Bonds (GA Gas), Ser.<br>B, 5s, 3/15/11                         | A1  | 1,000,000 | 1,032,780         |
| Savannah, Econ. Dev. Auth. Poll. Control Rev. Bonds<br>(Intl. Paper Co.), Ser. A, 5.1s, 8/1/14 | BBB | 1,000,000 | 1,033,440         |
|  |     |           | <b>10,198,213</b> |

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**Hawaii (0.2%)**

|   |     |         |                |
|---|-----|---------|----------------|
| HI State Hsg. Fin. & Dev. Corp. Rev. Bonds, Ser. A,<br>FNMA Coll., 5 3/4s, 7/1/30 | Aaa | 280,000 | <b>287,006</b> |
|---|-----|---------|----------------|

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**Idaho (0.3%)**

|  |     |         |                |
|--|-----|---------|----------------|
| ID Hsg. & Fin. Assn. Rev. Bonds (Single Fam. Mtge.),<br>Ser. C-2, FHA Insd., 5.15s, 7/1/29 | Aaa | 475,000 | <b>477,256</b> |
|--|-----|---------|----------------|

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**Illinois (2.6%)**

|  |     |           |           |
|--|-----|-----------|-----------|
| Lake Cnty., Cmnty. Construction G.O. Bonds (School<br>Dist. No. 073 Hawthorn), FGIC, zero %, 12/1/20       | Aaa | 1,650,000 | 929,049   |
| Metropolitan Pier & Exposition Auth. Rev. Bonds<br>(McCormack Place Expansion Project), MBIA, 5s, 12/15/28 | Aaa | 1,770,000 | 1,807,418 |
| Montgomery, Special Assmt. Bonds (Lakewood Creek),<br>Radian Insd., 4.7s, 3/1/30                           | AA  | 600,000   | 554,238   |

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|   |     |           |                  |
|---|-----|-----------|------------------|
| Southern IL U. Rev. Bonds (Hsg. & Auxiliary), Ser. A,<br>MBIA, zero %, 4/1/21 | Aaa | 2,230,000 | 1,233,837        |
|   |     |           | <b>4,524,542</b> |

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**Indiana (8.5%)**

|   |        |           |           |
|---|--------|-----------|-----------|
| Anderson, Econ. Dev. Rev. Bonds (Anderson U.), 5s,<br>10/1/24         | BBB-/F | 120,000   | 115,399   |
| Carmel Clay, Indl. Parks Bldg. Corp. Rev. Bonds, MBIA,<br>5s, 1/15/26 | Aaa    | 2,000,000 | 2,071,080 |

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|  |      |           |                   |
|--|------|-----------|-------------------|
| Fairfield, School Bldg. Corp. Ind. Rev. Bonds, FGIC,<br>5s, 7/15/24              | Aaa  | 3,000,000 | 3,115,440         |
| GCS School Bldg. Corp. Rev. Bonds (First Mtg.), FSA,<br>5s, 7/15/26              | Aaa  | 1,000,000 | 1,035,540         |
| IN Bk. Special Program Gas Rev. Bonds, Ser. A<br>5 1/4s, 10/15/21                | Aa2  | 180,000   | 190,274           |
| 5 1/4s, 10/15/18   | Aa2  | 550,000   | 593,401           |
| IN Hlth. Fac. Fin. Auth. Rev. Bonds (Cmnty. Hosp.),<br>Ser. A, AMBAC, 5s, 5/1/24 | Aaa  | 2,695,000 | 2,784,016         |
| IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX<br>Corp.), 5.6s, 12/1/32     | Baa1 | 2,100,000 | 2,132,844         |
| Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express<br>Corp.), 5.1s, 1/15/17   | Baa2 | 2,500,000 | 2,575,950         |
|  |      |           | <b>14,613,944</b> |

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**Iowa (1.3%)**

|  |        |         |                  |
|--|--------|---------|------------------|
| IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care<br>Initiatives), 9 1/4s, 7/1/25 (Prerefunded) | AAA    | 840,000 | 1,026,539        |
| IA State Higher Ed. Loan Auth. Rev. Bonds<br>5s, 10/1/22                                     | BBB-/F | 605,000 | 590,837          |
| (Wartburg), Ser. A, 5s, 10/1/21  |        | 605,000 | 594,975          |
|  | BBB-/F |         | <b>2,212,351</b> |

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**Kansas (0.3%)**

|   |    |         |                |
|---|----|---------|----------------|
| Lawrence, Hosp. Rev. Bonds (Lawrence Memorial Hosp.),<br>5 1/4s, 7/1/21 | A3 | 500,000 | <b>524,555</b> |
|---|----|---------|----------------|

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**Louisiana (3.3%)**

|  |     |           |                  |
|--|-----|-----------|------------------|
| LA State Office Fac. Corp. Lease Rev. Bonds (Capitol<br>Complex), Ser. A, MBIA<br>5 1/2s, 3/1/13 | Aaa | 2,000,000 | 2,083,180        |
| 5 1/2s, 3/1/12   | Aaa | 3,440,000 | 3,584,926        |
|  |     |           | <b>5,668,106</b> |

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**Maine (0.4%)**

|   |     |         |                |
|---|-----|---------|----------------|
| Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade<br>Corp.), 6 7/8s, 10/1/26 | Ba3 | 600,000 | <b>618,048</b> |
|---|-----|---------|----------------|

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**Massachusetts (3.3%)**

|   |      |           |           |
|---|------|-----------|-----------|
| MA State Dev. Fin. Agcy. Rev. Bonds (Linden Ponds,<br>Inc.), Ser. A, 5 1/2s, 11/15/22   | BB/P | 510,000   | 493,430   |
| MA State Hlth. & Edl. Fac. Auth. Rev. Bonds<br>(UMass Memorial), Ser. C, 6 1/2s, 7/1/21 | Baa2 | 1,875,000 | 1,954,819 |

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|  |      |           |                  |
|--|------|-----------|------------------|
| (Berkshire Hlth. Syst.), Ser. E, 6 1/4s, 10/1/31               | BBB+ | 1,300,000 | 1,330,251        |
| (Hlth. Care Syst.-Covenant Hlth.), 6s, 7/1/31                  | AAA  | 1,420,000 | 1,492,789        |
| (Hlth. Care Syst.-Covenant Hlth.), 6s, 7/1/31<br>(Prerefunded) | AAA  | 380,000   | 430,658          |
|  |      |           | <b>5,701,947</b> |

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**Michigan (6.9%)**

|   |       |           |                   |
|---|-------|-----------|-------------------|
| Detroit, G.O. Bonds, Ser. A, FGIC, 5s, 7/1/30   | Aaa   | 4,505,000 | 4,575,187         |
| Detroit, Swr. Disp. VRDN, Ser. B, FSA, 2s, 7/1/33   | A-1+  | 1,125,000 | 1,125,000         |
| MI Higher Ed. Fac. Auth. Rev. Bonds (Kalamazoo<br>College), 5 1/2s, 12/1/18   | A1    | 500,000   | 538,700           |
| MI State Hosp. Fin. Auth. Rev. Bonds<br>(Oakwood Hosp.), Ser. A, 5 3/4s, 4/1/32   | A2    | 1,000,000 | 1,030,890         |
| (Hosp. Sparrow), 5s, 11/15/23   | A1    | 1,370,000 | 1,379,385         |
| MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 3.9s,<br>6/1/30  | AA+   | 1,105,000 | 1,105,111         |
| MI State Strategic Fund, Ltd. Rev. Bonds (Worthington<br>Armstrong Venture), U.S. Govt. Coll., 5 3/4s, 10/1/22<br>(Prerefunded) | AAA/P | 1,650,000 | 1,894,415         |
| MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A,<br>6s, 6/1/34  | BBB   | 175,000   | 173,156           |
|   |       |           | <b>11,821,844</b> |

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**Minnesota (1.1%)**

|   |      |         |                  |
|---|------|---------|------------------|
| MN State Higher Ed. Fac. Auth. Rev. Bonds (U. of St.<br>Thomas), Ser. 6-I, 5s, 4/1/23 | A2   | 500,000 | 523,135          |
| MN State Hsg. Fin. Agcy. Rev. Bonds (Res. Hsg.), Ser.<br>B, 5s, 7/1/34                | Aa1  | 505,000 | 515,327          |
| North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes),<br>6 1/8s, 10/1/39              | BB/P | 315,000 | 310,848          |
| St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds<br>(Healtheast), 6s, 11/15/35          | Baa3 | 450,000 | 451,890          |
|   |      |         | <b>1,801,200</b> |

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**Mississippi (1.2%)**

MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst.

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|   |     |           |                  |
|---|-----|-----------|------------------|
| Energy Resources, Inc.)<br>5.9s, 5/1/22   | BBB | 1,000,000 | 1,002,740        |
| 5 7/8s, 4/1/22  | BBB | 580,000   | 584,420          |
| MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser.<br>B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33 | Aaa | 450,000   | 480,092          |
|   |     |           | <b>2,067,252</b> |

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**Missouri (3.2%)**

|   |     |           |                  |
|---|-----|-----------|------------------|
| Cape Girardeau Cnty., Indl. Dev. Auth. Hlth. Care Fac.<br>Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s,<br>6/1/16       | A+  | 1,750,000 | 1,881,565        |
| MO State Hlth. & Edl. Fac. Auth. Rev. Bonds<br>(Washington U.), Ser. A, 5s, 2/15/33   | Aaa | 2,500,000 | 2,570,375        |
| MO State Hsg. Dev. Comm. Mtge. Rev. Bonds<br>(Single Fam. Homeowner Loan), Ser. C-1, GNMA Coll.,<br>FNMA Coll., 7.15s, 3/1/32 | AAA | 540,000   | 568,647          |
| (Single Fam. Home Ownership Loan), Ser. C, GNMA Coll.,<br>FNMA Coll., 5.6s, 9/1/35  | AAA | 515,000   | 538,144          |
|   |     |           | <b>5,558,731</b> |

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**Nevada (6.4%)**

|  |       |           |                   |
|--|-------|-----------|-------------------|
| Clark Cnty., G.O. Bonds (Pk. & Regl. Justice Ctr.),<br>FGIC, 5 5/8s, 11/1/19 (Prerefunded) | Aaa   | 3,505,000 | 3,714,142         |
| Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, FGIC, 5 1/8s,<br>7/1/26                           | Aaa   | 5,000,000 | 5,130,050         |
| Clark Cnty., Impt. Dist. Special Assmt. Bonds<br>(Summerlin No. 151), 5s, 8/1/25           | BB/P  | 700,000   | 604,366           |
| Clark Cnty., Indl. Dev. Rev. Bonds (Southwest Gas<br>Corp.), Ser. A, AMBAC, 5 1/4s, 7/1/34 | Aaa   | 1,000,000 | 1,010,240         |
| Henderson, Local Impt. Dist. Special Assmt. Bonds<br>(No. T-16), 5 1/8s, 3/1/25            | BB/P  | 195,000   | 154,134           |
| (No. T-16), 5.1s, 3/1/21   | BB/P  | 305,000   | 253,351           |
| (No. T-17), 5s, 9/1/25   | BB-/P | 175,000   | 145,642           |
|  |       |           | <b>11,011,925</b> |

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**New Hampshire (0.4%)**

|  |    |         |                |
|--|----|---------|----------------|
| NH Hlth. & Ed. Fac. Auth. Rev. Bonds (Southern NH Med.<br>Ctr.), Ser. A, 5 1/4s, 10/1/28 | A- | 675,000 | <b>667,406</b> |
|--|----|---------|----------------|

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**New Jersey (6.3%)**

|  |      |           |           |
|--|------|-----------|-----------|
| Newark, Hsg. Auth. Rev. Bonds (Port Auth. Newark<br>Marine Terminal), MBIA, 5 1/4s, 1/1/20 (Prerefunded) | Aaa  | 1,000,000 | 1,127,260 |
| NJ Econ. Dev. Auth. Rev. Bonds<br>(Cigarette Tax), 5 3/4s, 6/15/29                                       | Baa2 | 1,500,000 | 1,485,330 |
| (Cigarette Tax), 5 1/2s, 6/15/24   | Baa2 | 800,000   | 772,096   |
| (Motor Vehicle), Ser. A, MBIA, 5s, 7/1/27  | Aaa  | 2,000,000 | 2,047,200 |
| NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds<br>(St. Peters U. Hosp.), 5 1/4s, 7/1/21                        | Baa2 | 675,000   | 681,980   |
| (Hunterdon Med. Ctr.), Ser. B, 5s, 7/1/20  | A-   | 575,000   | 600,645   |
| (Hunterdon Med. Ctr.), Ser. B, 5s, 7/1/18  | A-   | 520,000   | 550,321   |
| NJ State Rev. Bonds (Trans. Syst.), Ser. C, AMBAC,   |      |           |           |



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|  |            |                      |                      |
|--|------------|----------------------|----------------------|
| zero %, 12/15/24<br>Tobacco Settlement Fin. Corp. Rev. Bonds | Aaa        | 4,200,000            | 1,869,042            |
| 6 3/4s, 6/1/39 (Prerefunded)<br>Ser. 1A, 5s, 6/1/29          | Aaa<br>BBB | 1,150,000<br>350,000 | 1,372,479<br>312,036 |
|  |            |                      | <b>10,818,389</b>    |

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**New Mexico (0.7%)**

|   |     |         |                  |
|---|-----|---------|------------------|
| NM Mtge. Fin. Auth. Rev. Bonds (Single Fam. Mtge.)<br>Ser. C, GNMA Coll., FNMA Coll., FHLMC Coll., 5.82s,<br>9/1/33 | AAA | 650,000 | 674,070          |
| Ser. F2, Class I, GNMA Coll., FNMA Coll., FHLMC Coll.,<br>5.6s, 7/1/38  | AAA | 485,000 | 517,117          |
|   |     |         | <b>1,191,187</b> |

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**New York (9.0%)**

|  |      |           |           |
|--|------|-----------|-----------|
| Buffalo, G.O. Bonds, Ser. D, FGIC, 5 1/2s, 12/15/13  | Aaa  | 1,000,000 | 1,092,380 |
| Niagara Cnty., Incl. Dev. Agcy. Mandatory Put Bonds<br>(Solid Waste Disp.), Ser. C, 5 5/8s, 11/15/14                             | Baa2 | 500,000   | 508,760   |
| NY City, G.O. Bonds, Ser. J/J-1, 5s, 6/1/21  | AA   | 1,000,000 | 1,059,240 |
| NY City, Hsg. Dev. Corp. Rev. Bonds, Ser. A, FGIC, 5s,<br>7/1/25   | Aaa  | 500,000   | 521,975   |
| NY City, Incl. Dev. Agcy. Rev. Bonds<br>(Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15                                     | B-/P | 400,000   | 415,664   |
| (Brooklyn Navy Yard Cogen. Partners), 6.2s, 10/1/22  | BBB- | 770,000   | 814,914   |
| NY City, Incl. Dev. Agcy. Special Arpt. Fac. Rev.<br>Bonds (Airis JFK I, LLC), Ser. A, 5 1/2s, 7/1/28                            | Baa3 | 2,100,000 | 2,012,976 |
| NY City, Incl. Dev. Agcy. Special Fac. Rev. Bonds<br>(JFK Intl. Arpt.), Ser. A, 8s, 8/1/12                                       | B    | 600,000   | 636,702   |
| (British Airways PLC), 5 1/4s, 12/1/32   | Ba1  | 200,000   | 167,874   |
| NY Cntys., Tobacco Trust III Rev. Bonds (Tobacco<br>Settlement), 6s, 6/1/43  | BBB  | 1,500,000 | 1,534,755 |
| NY State Energy Research & Dev. Auth. Gas Fac. Rev.<br>Bonds (Brooklyn Union Gas), 6.952s, 7/1/26                                | A+   | 2,000,000 | 2,035,620 |
| Onondaga Cnty., Incl. Dev. Agcy. Rev. Bonds (Solvay<br>Paperboard, LLC), 7s, 11/1/30 (acquired 6/30/04, cost<br>\$827,862( (RES) | BB/P | 800,000   | 812,576   |
| Port. Auth. NY & NJ Special Oblig. Rev. Bonds (JFK<br>Intl. Air Term. - 6), MBIA, 5.9s, 12/1/17                                  | Aaa  | 1,500,000 | 1,533,344 |

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|  |     |           |                   |
|--|-----|-----------|-------------------|
| Triborough Bridge & Tunnel Auth. Rev. Bonds, Ser. A,<br>5s, 1/1/32 (Prerefunded) | AAA | 2,125,000 | 2,318,970         |
|  |     |           | <b>15,465,750</b> |

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**North Carolina (1.3%)**

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|  |      |           |                  |
|--|------|-----------|------------------|
| NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Pines at Davidson), Ser. A, 5s, 1/1/15 | A-/F | 635,000   | 666,706          |
| NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. B, 6 1/2s, 1/1/20    | A3   | 1,500,000 | 1,592,805        |
|  |      |           | <b>2,259,511</b> |

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**Ohio (9.9%)**

|   |      |           |                   |
|---|------|-----------|-------------------|
| Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A-2                                 |      |           |                   |
| 5 3/4s, 6/1/34  | BBB  | 3,500,000 | 3,371,165         |
| 5 1/8s, 6/1/24  | BBB  | 625,000   | 603,175           |
| Cleveland, Muni. School Dist. G.O. Bonds, FSA, 5s, 12/1/27                                  | Aaa  | 5,700,000 | 5,957,012         |
| Coshocton Cnty., Env. 144A Rev. Bonds (Smurfit-Stone Container Corp.), 5 1/8s, 8/1/13       | CCC+ | 500,000   | 485,005           |
| Field, Local School Dist. G.O. Bonds (School Fac. Construction & Impt.), AMBAC, 5s, 12/1/25 | Aaa  | 1,000,000 | 1,041,600         |
| Montgomery Cnty., Rev. Bonds (Catholic Hlth. Initiatives), Ser. A, 5s, 5/1/30               | Aa2  | 2,025,000 | 2,047,559         |
| Montgomery Cnty., Hosp. Rev. Bonds (Kettering Med. Ctr.), 6 3/4s, 4/1/22 (Prerefunded)      | A2   | 1,000,000 | 1,100,750         |
| Rickenbacker, Port Auth. Rev. Bonds (OASBO Expanded Asset Pooled), Ser. A, 5 3/8s, 1/1/32   | A2   | 2,165,000 | 2,277,407         |
|   |      |           | <b>16,883,673</b> |

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**Oklahoma (5.1%)**

|   |     |           |                  |
|---|-----|-----------|------------------|
| 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   | 1,007,656        |
| OK Hsg. Fin. Agcy. Single Fam. Rev. Bonds (Homeownership Loan), Ser. C-2, GNMA Coll., FNMA Coll., 5.7s, 9/1/35      | Aaa | 5,915,000 | 6,253,160        |
| Tulsa, Muni. Arpt. Trust Mandatory Put Bonds, Ser. B, 6s, 12/1/08   | B   | 700,000   | 699,538          |
| Tulsa, Muni. Arpt. Trust Rev. Bonds, Ser. B, 5.65s, 12/1/35   | B   | 840,000   | 836,447          |
|   |     |           | <b>8,796,801</b> |

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**Pennsylvania (10.0%)**

|   |      |           |           |
|---|------|-----------|-----------|
| Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Pittsburgh Mercy Hlth. Syst.), AMBAC, 5 5/8s, 8/15/26 (Prerefunded) | Aaa  | 5,000,000 | 5,092,250 |
| Bucks Cnty., Indl. Dev. Auth. Retirement Cmnty. Rev. Bonds (Ann's Choice, Inc.), Ser. A, 5.3s, 1/1/14             | BB/P | 710,000   | 711,030   |
| Carbon Cnty., Indl. Dev. Auth. Rev. Bonds (Panther  |      |           |           |

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|   |      |           |                   |
|---|------|-----------|-------------------|
| Creek Partners), 6.65s, 5/1/10  | BBB- | 775,000   | 793,399           |
| Hempfield, Area School Dist. G.O. Bonds (Westmoreland Cnty.), Ser. A, FGIC, 5 1/4s, 3/15/21 (Prerefunded) | Aaa  | 4,000,000 | 4,564,280         |
| Lancaster Cnty., Hosp. Auth. Rev. Bonds (Gen. Hosp.), 5 1/2s, 3/15/26 (Prerefunded)                       | AA-  | 1,500,000 | 1,703,895         |
| Lehigh Cnty., Gen. Purpose Auth. Rev. Bonds (Lehigh Valley Hosp. Hlth. Network), Ser. A, 5 1/4s, 7/1/32   | A1   | 1,000,000 | 1,010,330         |
| PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Northampton Generating), Ser. A, 6.6s, 1/1/19  | B+   | 700,000   | 702,121           |
| PA State Higher Edl. Fac. Auth. Rev. Bonds (Philadelphia U.)  |      |           |                   |
| 5s, 6/1/30  | Baa2 | 690,000   | 655,252           |
| 5s, 6/1/22  | Baa2 | 260,000   | 261,908           |
| Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A   |      |           |                   |
| 5 7/8s, 12/1/31 (Prerefunded)   | A    | 1,120,000 | 1,258,813         |
| 5 7/8s, 12/1/31   | A    | 330,000   | 342,784           |
|   |      |           | <b>17,096,062</b> |

**Puerto Rico (2.4%)**

|   |      |           |                  |
|---|------|-----------|------------------|
| Cmnwlth. of PR, G.O. Bonds, Ser. A, 5 1/4s, 7/1/14                                      | Baa3 | 2,000,000 | 2,162,260        |
| Cmnwlth. of PR Gtd., Pub. Bldg. Auth. Rev. Bonds (Govt. Fac.), Ser. M-2, 5 3/4s, 7/1/34 | Baa3 | 1,750,000 | 1,931,702        |
|   |      |           | <b>4,093,962</b> |

**Rhode Island (0.1%)**

|  |     |         |                |
|--|-----|---------|----------------|
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, 6 1/4s, 6/1/42 | BBB | 200,000 | <b>200,878</b> |
|--|-----|---------|----------------|

**South Carolina (7.7%)**

|  |      |           |           |
|--|------|-----------|-----------|
| Greenwood Cnty., Hosp. Rev. Bonds (Memorial Hosp.), 5 1/2s, 10/1/26              | A2   | 500,000   | 512,585   |
| Lexington Cnty. Hlth. Svcs. Dist. Hosp. Rev. Bonds, 5 1/2s, 5/1/37 (Prerefunded) | A+   | 750,000   | 854,093   |
| Lexington Cnty., Hlth. Svcs. Dist. Hosp. Rev. Bonds, 5s, 11/1/23                 | A+   | 500,000   | 510,010   |
| SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth.), Ser. C          |      |           |           |
| 6s, 8/1/20 (Prerefunded)   | Baa1 | 1,110,000 | 1,282,837 |
| 6s, 8/1/20 (Prerefunded)   | Baa1 | 140,000   | 161,799   |
| SC State Pub. Svcs. Auth. Rev. Bonds, Ser. A, AMBAC, 5s, 1/1/29                  | Aaa  | 5,000,000 | 5,104,800 |
| SC Tobacco Settlement Rev. Mgmt. Auth. Rev. Bonds,                               |      |           |           |

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|  |     |           |                   |
|--|-----|-----------|-------------------|
| Ser. B, 6 3/8s, 5/15/30  | BBB | 2,135,000 | 2,171,764         |
| SC Trans. Infrastructure Bk. Rev. Bonds, Ser. A,<br>AMBAC, 5s, 10/1/27 | Aaa | 2,460,000 | 2,557,170         |
|  |     |           | <b>13,155,058</b> |

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**South Dakota (1.1%)**

|  |     |         |                  |
|--|-----|---------|------------------|
| SD Edl. Enhancement Funding Corp. SD Tobacco Rev.<br>Bonds, Ser. B, 6 1/2s, 6/1/32 | BBB | 450,000 | 458,433          |
| SD Hsg. Dev. Auth. Rev. Bonds (Home Ownership Mtge.),<br>Ser. J, 4 1/2s, 5/1/17    | AAA | 500,000 | 517,480          |
| SD State Hlth. & Edl. Fac. Auth. Rev. Bonds (Sanford<br>Hlth.)                     |     |         |                  |
| 5s, 11/1/21  | AA- | 250,000 | 260,308          |
| 5s, 11/1/19  | AA- | 595,000 | 630,635          |
|  |     |         | <b>1,866,856</b> |

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**Tennessee (4.9%)**

|  |      |           |                  |
|--|------|-----------|------------------|
| Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds<br>(First Mtge. Mountain States Hlth.), Ser. A, 7 1/2s,<br>7/1/33 (Prerefunded) | Baa1 | 2,750,000 | 3,364,130        |
| Sullivan Cnty., Hlth. Edl. & Hsg. Hosp. Fac. Board<br>Rev. Bonds (Wellmont Hlth. Syst.), Ser. C  |      |           |                  |
| 5s, 9/1/22   | BBB+ | 430,000   | 430,280          |
| 5s, 9/1/19   | BBB+ | 1,460,000 | 1,490,558        |
| TN Energy Acquisition Corp. Gas Rev. Bonds, Ser. C   |      |           |                  |
| 5s, 2/1/22   | Aa3  | 1,000,000 | 997,010          |
| 5s, 2/1/20   | Aa3  | 2,000,000 | 2,034,300        |
|  |      |           | <b>8,316,278</b> |

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**Texas (8.2%)**

|   |      |           |           |
|---|------|-----------|-----------|
| Brazos River, Auth. Poll. Control Rev. Bonds (TXU<br>Energy Co., LLC), 5s, 3/1/41         | Caa1 | 500,000   | 372,805   |
| Edgewood, Indpt. School Dist. Bexar Cnty. G.O. Bonds,<br>Ser. A, PSFG, 5s, 2/15/26        | Aaa  | 2,020,000 | 2,095,447 |
| El Paso, Indpt. School Dist. G.O. Bonds, Ser. A, PSFG,<br>5 1/4s, 8/15/21                 | AAA  | 2,345,000 | 2,545,567 |
| Gateway, Pub. Fac. Corp. Rev. Bonds (Stonegate Villas<br>Apt.), FNMA Coll., 4.55s, 7/1/34 | Aaa  | 750,000   | 778,275   |
| Port Corpus Christi Indl. Dev. Corp. Rev. Bonds<br>(Valero), Ser. C, 5.4s, 4/1/18         | BBB  | 720,000   | 725,285   |
| San Antonio Wtr. Rev. Bonds, Ser. A, FSA, 5s, 5/15/32                                     | Aaa  | 2,000,000 | 2,046,980 |
| Snyder, Indpt. School Dist. G.O. Bonds (School Bldg.),<br>AMBAC, 5 1/4s, 2/15/25          | Aaa  | 1,280,000 | 1,371,494 |
| Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.),<br>6s, 7/1/29                      | Baa3 | 2,000,000 | 2,011,460 |

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|  |     |           |                   |
|--|-----|-----------|-------------------|
| TX Muni. Gas Acquisition & Supply Corp. I Rev. Bonds,<br>Ser. A, 5 1/4s, 12/15/19                      | A1  | 1,000,000 | 1,023,000         |
| TX State Dept. of Hsg. & Cmnty. Affairs Rev. Bonds<br>(Single Fam.), Ser. F, FHA Insd., 5 3/4s, 3/1/37 | AAA | 1,000,000 | 1,058,910         |
|  |     |           | <b>14,029,223</b> |

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**Utah (1.2%)**

|   |     |           |                  |
|---|-----|-----------|------------------|
| Salt Lake City, Hosp. Rev. Bonds, AMBAC, 6 3/4s,<br>5/15/20 (Prerefunded) | Aaa | 2,000,000 | <b>2,006,720</b> |
|---|-----|-----------|------------------|

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**Virginia (2.4%)**

|   |       |           |                  |
|---|-------|-----------|------------------|
| Fredericksburg, Indl. Dev. Auth. Rev. Bonds (Medicorp<br>Hlth. Syst.), Ser. B, 5 1/8s, 6/15/33                | A3    | 500,000   | 501,615          |
| Front Royal & Warren Cnty., Indl. Dev. Auth. Lease<br>Rev. Bonds (School Cap. Impt.), Ser. B, FSA, 5s, 4/1/29 | Aaa   | 2,500,000 | 2,573,175        |
| Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. Rev.<br>Bonds (United Methodist), Ser. A<br>6.7s, 6/1/27       | BB+/P | 735,000   | 754,536          |
| 6.7s, 6/1/27 (Prerefunded)  | BB+/P | 265,000   | 307,604          |
|   |       |           | <b>4,136,930</b> |

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**Washington (6.4%)**

|   |      |           |                   |
|---|------|-----------|-------------------|
| Chelan Cnty. Dev. Corp. Rev. Bonds (Alcoa), 5.85s,<br>12/1/31                               | Baa1 | 4,000,000 | 4,005,000         |
| Tobacco Settlement Auth. of WA Rev. Bonds, 6 1/2s,<br>6/1/26                                | BBB  | 1,165,000 | 1,218,554         |
| WA State G.O. Bonds (Motor Vehicle Fuel), Ser. B,<br>MBIA, 5s, 7/1/24                       | Aaa  | 4,000,000 | 4,191,680         |
| WA State Hlth. Care Fac. Auth. Rev. Bonds, Ser. C,<br>Radian Insd., 5 3/8s, 8/15/28         | AA   | 300,000   | 300,993           |
| WA State Hlth. Care Fac. Auth. VRDN (Multicare Hlth.<br>Syst.), Ser. D, FSA, 1.88s, 8/15/41 | A-1+ | 1,300,000 | 1,300,000         |
|   |      |           | <b>11,016,227</b> |

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**West Virginia (1.4%)**

|   |      |           |                  |
|---|------|-----------|------------------|
| Harrison Cnty., Cmnty. Solid Waste Disp. Rev. Bonds<br>(Allegheny Energy), Ser. D, 5 1/2s, 10/15/37 | Baa2 | 1,150,000 | 1,128,449        |
| Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn.,<br>Inc.), 6.1s, 5/1/29                             | B2   | 1,300,000 | 1,277,094        |
|   |      |           | <b>2,405,543</b> |

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**Wisconsin (4.7%)**

Badger, Tobacco Settlement Asset Securitization Corp.

Rev. Bonds

|   |     |           |                  |
|---|-----|-----------|------------------|
| 7s, 6/1/28  | BBB | 2,600,000 | 2,737,748        |
| 6 3/8s, 6/1/32  | BBB | 2,500,000 | 2,582,900        |
| WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Wheaton Franciscan), 5 3/4s, 8/15/30 (Prerefunded) | AAA | 2,400,000 | 2,696,184        |
|   |     |           | <b>8,016,832</b> |

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**Total municipal bonds & notes (cost \$278,090,106) \$288,854,560**
**PREFERRED STOCKS (0.9%)(a) (cost \$1,500,000)**

|   | Shares    | Value            |
|---|-----------|------------------|
| GMAC Muni. Mtge. Trust 144A , Ser. A1-2, 4.9s, cum pfd 10/31/39 | 1,500,000 | <b>1,561,875</b> |

**TOTAL INVESTMENTS**


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**Total investments (cost \$279,590,106)(b) \$290,416,435**
**FUTURES CONTRACTS OUTSTANDING at 1/31/08 (Unaudited)**

|                                  | Number of contracts | Value        | Expiration date | Unrealized depreciation |
|----------------------------------|---------------------|--------------|-----------------|-------------------------|
| U.S. Treasury Note 10 yr (Short) | 92                  | \$10,738,125 | Mar-08          | \$(368,158)             |

## NOTES

Portfolio schedule does not reflect assets acquired by the fund in connection with the mergers of Putnam Investment Grade Municipal Trust and Putnam Municipal Bond Fund into the fund on February 25, 2008.

(a) Percentages indicated are based on net assets of \$171,366,318.

(RAT) The Moody's or Standard & Poor's ratings indicated are believed to be the most recent ratings available at January 31, 2008 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 January 31, 2008. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F."

(b) The aggregate identified cost on a tax basis is \$279,571,767 resulting in gross unrealized appreciation and depreciation of \$12,546,180 and \$1,701,512 respectively, or net unrealized appreciation of \$10,844,668.

(SEG) A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at January 31, 2008.

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(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at January 31, 2008 was \$812,576 or 0.5% of net assets.

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

The rates shown on VRDN and Mandatory Put Bonds are the current interest rates at January 31, 2008.

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

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

The fund had the following sector concentrations greater than 10% at January 31, 2008 (as a percentage of net assets):

|                  |       |
|------------------|-------|
| Health Care      | 40.4% |
| Local Government | 30.1  |
| Utilities        | 25.4  |
| State Government | 16.0  |
| Tobacco          | 10.5  |

The fund had the following insurance concentrations greater than 10% at January 31, 2008 (as a percentage of net assets):

|       |       |
|-------|-------|
| FGIC  | 20.8% |
| MBIA  | 18.5  |
| AMBAC | 17.0  |
| FSA   | 13.8  |

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

**Futures and options contracts** The fund may use futures and options contracts to hedge against changes in the values of securities the fund owns or expects to purchase, or for other investment purposes. The fund may also write options on swaps or securities it owns or in which it may invest to increase its current returns.

The potential risk to the fund is that the change in value of futures and options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, or if the counterparty to the contract is unable to perform. Risks may exceed amounts recognized on the statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

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Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin." Exchange traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. Options traded over-the-counter are valued using prices supplied by dealers. Futures and written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

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

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### Item 2. Controls and Procedures:

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

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

### Item 3. Exhibits:

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

### SIGNATURES

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

#### Putnam Municipal Opportunities Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: March 31, 2008

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

Charles E. Porter

Principal Executive Officer

Date: March 31, 2008

By (Signature and Title):



/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: March 31, 2008

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