

PUTNAM MUNICIPAL OPPORTUNITIES TRUST

Form N-Q

April 01, 2009

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

**FORM N-Q**

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

Investment Company Act file number: (811- 07626)

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

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

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

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

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

Date of fiscal year end: April 30, 2009

Date of reporting period: January 31, 2009

Item 1. Schedule of Investments:

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## Putnam Municipal Opportunities Trust

### The fund's portfolio

1/31/09 (Unaudited)

#### Key to abbreviations

AGO -- Assured Guaranty, Ltd.

AMBAC -- AMBAC Indemnity Corporation

COP -- Certificate of Participation

FGIC -- Financial Guaranty Insurance Company

FHA Insd. -- Federal Housing Administration Insured

FHLMC Coll. -- Federal Home Loan Mortgage Corporation Collateralized

FNMA Coll. -- Federal National Mortgage Association Collateralized

FRB -- Floating Rate Bonds

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FRN -- Floating Rate Notes  
 FSA -- Financial Security Assurance  
 GNMA Coll. -- Government National Mortgage Association Collateralized  
 G.O. Bonds -- General Obligation Bonds  
 MBIA -- MBIA Insurance Company  
 Radian Insd. -- Radian Group Insured  
 U.S. Govt. Coll. -- U.S. Government Collateralized  
 VRDN -- Variable Rate Demand Notes  
 XLCA -- XL Capital Assurance

**MUNICIPAL BONDS AND NOTES (104.9%)(a)**

	Rating(RAT)	Principal amount	Value
<b>Alabama (0.9%)</b>			
Courtland, Indl. Dev. Board Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 11/1/13	BBB	\$3,000,000	\$2,653,440
Mobile, Special Care Fac. Fin. Auth. VRDN (Infirmery Hlth. Syst.), Ser. A, 1/2s, 2/1/40	VMIG1	2,000,000	2,000,000
Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A, 6s, 8/1/25	B/P	1,200,000	894,468
			<b>5,547,908</b>

**Alaska (0.1%)**

Northern Tobacco Securitization Corp. Rev. Bonds, 5 1/2s, 6/1/29 (Prerefunded)	AAA	750,000	820,448
			<b>820,448</b>

**Arizona (2.5%)**

AZ Hlth. Fac. Auth. Rev. Bonds (Banner Hlth.), Ser. A 5s, 1/1/15	AA-	1,750,000	1,816,028
5s, 1/1/14	AA-	1,000,000	1,052,320
AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded)	BBB	1,250,000	1,466,512
Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29	B+/P	3,300,000	2,589,840
Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Cmnty. Hosp.), Ser. A, 6 3/4s, 12/1/26	BB+/P	435,000	380,038
Glendale, Indl. Dev. Auth. Rev. Bonds (Midwestern U.), 5s, 5/15/26	A-	800,000	738,048
Marana, Impt. Dist. Special Assmt. Bonds (Tangerine Farms Road), 4.6s, 1/1/26	Baa1	2,051,000	1,322,608
Maricopa Cnty., Indl. Dev. Auth. Hlth. Fac. Rev. Bonds (Catholic Hlth. Care West), Ser. A, 5 1/4s, 7/1/32	A2	1,000,000	811,770
Maricopa Cnty., Poll. Control Rev. Bonds (Public Service Co. of New Mexico), Ser. A, 6.3s, 12/1/26	Baa3	3,200,000	2,635,072
Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	BBB	1,550,000	1,089,774
Scottsdale, Indl. Dev. Auth. Hosp. Rev. Bonds			

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(Scottsdale Hlth. Care), Class A, 5 1/4s, 9/1/30	A3	1,500,000	1,235,565
			<b>15,137,575</b>

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**Arkansas (1.1%)**

Baxter Cnty., Hosp. Rev. Bonds, Ser. B, 5 5/8s, 9/1/28 (Prerefunded)	Baa2	1,700,000	1,744,761
Independence Cnty., Poll. Control Rev. Bonds (Entergy AR, Inc.), 5s, 1/1/21	A-	2,100,000	1,727,229
Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19	AAA	325,000	328,231
Springdale, Sales & Use Tax Rev. Bonds, FSA, 4.05s, 7/1/26	AAA	1,500,000	1,396,455
Washington Cnty., Hosp. Rev. Bonds (Regl. Med. Ctr.), Ser. B, 5s, 2/1/25	Baa1	1,750,000	1,409,153
			<b>6,605,829</b>

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**California (10.4%)**

ABC Unified School Dist. G.O. Bonds, Ser. B, FGIC, zero %, 8/1/20	AA	1,500,000	864,825
Burbank, Unified School Dist. G.O. Bonds (Election of 1997), Ser. C, FGIC, zero %, 8/1/23	AA	1,000,000	459,410
CA Edl. Fac. Auth. Rev. Bonds (U. of the Pacific), 5s, 11/1/21	A2	1,500,000	1,466,715
(Loyola-Marymount U.), MBIA, zero %, 10/1/21	A2	1,300,000	681,304
CA Hlth. Fac. Fin. Auth. Rev. Bonds (Sutter Hlth.), Ser. A, MBIA, 5 3/8s, 8/15/30	AA	2,500,000	2,411,925

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AMBAC, 5.293s, 7/1/17	A2	2,400,000	2,410,704
CA Hsg. Fin. Agcy. Rev. Bonds (Home Mtge.) Ser. E, 4.8s, 8/1/37	Aa2	5,000,000	3,594,450
Ser. K, 4 5/8s, 8/1/26	Aa2	10,000,000	7,751,700
CA Poll. Control Fin. Auth. Rev. Bonds (Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23	A	2,500,000	1,835,424
CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23	BBB	850,000	630,394
CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB	5,250,000	3,316,425
Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02, 5.05s, 9/2/35	BB+/P	790,000	481,434
Chula Vista COP, MBIA, 5s, 8/1/32	AA	4,000,000	3,758,040
Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27	A1	1,915,000	1,514,113
Golden State Tobacco Securitization Corp. Rev. Bonds Ser. 03 A-1, 6 1/4s, 6/1/33 (Prerefunded)	Aaa	1,025,000	1,131,754
Ser. A-1, 5s, 6/1/33	BBB	950,000	584,782
Metro. Wtr. Dist. Rev. Bonds (Southern CA Wtr. Wks.), 5 3/4s, 8/10/18	Aa2	6,000,000	6,639,600
Orange Cnty., Cmnty. Fac. Dist. Special Tax Bonds			

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(Ladera Ranch No. 02-1), Ser. A, 5.55s, 8/15/33	BBB/P	900,000	643,788
Redwood City, Elementary School Dist. G.O. Bonds, FGIC, zero %, 8/1/21	AA	1,990,000	1,092,311
Rocklin, Unified School Dist. G.O. Bonds, FGIC, zero %, 8/1/27	AA	2,000,000	658,380
Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 97-01, 5s, 9/1/20	BB/P	1,200,000	912,636
Sacramento, Special Tax Rev. Bonds (North Natomas Cmnty. Fac.), Ser. 97-01			
5s, 9/1/29	BB/P	1,180,000	757,005
5s, 9/1/18	BB/P	1,030,000	855,013
Sacramento, Muni. Util. Dist. Fin. Auth. Rev. Bonds (Cosumnes), MBIA, 5s, 7/1/19	AA	1,760,000	1,711,706
San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, MBIA, 6 1/2s, 8/1/17	AA	5,000,000	6,077,200
San Diego Cnty., COP, AMBAC, 5 5/8s, 9/1/12	A	4,400,000	4,615,687
San Juan, Unified School Dist. G.O. Bonds, FSA, zero %, 8/1/19	AAA	1,000,000	638,640
Silicon Valley, Tobacco Securitization Auth. Rev. Bonds (Santa Clara), Ser. A, zero %, 6/1/36	BBB+/F	2,700,000	165,915
Sunnyvale, Cmnty. Fac. Dist. Special Tax Rev. Bonds, 7.65s, 8/1/21	BB-/P	685,000	595,190
Vernon, Natural Gas Fin. Auth. Mandatory Put Bonds, Ser. A-4, MBIA, 5s, 8/3/09	AA	4,725,000	4,671,465
			<b>62,927,935</b>

**Colorado (2.9%)**

CO Hlth. Fac. Auth. Rev. Bonds			
(Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26	BB-/P	325,000	218,296
(Evangelical Lutheran), 5 1/4s, 6/1/21	A3	1,375,000	1,194,696
(Evangelical Lutheran), 5s, 6/1/29	A3	850,000	627,572
CO Hsg. & Fin. Auth. Rev. Bonds (Single Family Mtge.), Ser. A-3, Class III, 5 1/4s, 5/1/33	A1	5,825,000	5,630,212
CO Pub. Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.)			
Ser. C1, MBIA, 5 1/2s, 9/1/24	AA	1,250,000	982,363
Ser. B, zero %, 9/1/35 (Prerefunded)	Aaa	27,000,000	4,008,960
CO Springs, Hosp. Rev. Bonds, 6 3/8s, 12/15/30	A3	3,280,000	2,897,290
CO State Hsg. Fin. Auth. Rev. Bonds (Single Fam.)			
Ser. B-2, 7s, 5/1/26	Aaa	15,000	15,281
Ser. B-3, 6.8s, 11/1/28	Aaa	10,000	10,268
Denver, City & Cnty. Arpt. Rev. Bonds, Ser. D, AMBAC, 7 3/4s, 11/15/13	A1	1,525,000	1,680,443
			<b>17,265,381</b>

**Delaware (0.3%)**

DE State Hsg. Auth. Rev. Bonds (Single Family Mtge.), Ser. B, zero %, 1/1/40	A3	12,890,000	1,193,098
New Castle Cnty., Rev. Bonds (Newark Charter School, Inc.), 5s, 9/1/30	BBB+	700,000	456,554

**1,649,652****District of Columbia (0.9%)**

DC Wtr. & Swr. Auth. Pub. Util. Rev. Bonds, FGIC, 5s, 10/1/28	AA	5,550,000	5,225,047
			<b>5,225,047</b>

**Florida (3.9%)**

Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/26	BBB	2,500,000	1,419,600
Escambia Cnty., Hlth. Fac. Auth. Rev. Bonds (Baptist Hosp. & Baptist Manor), 5 1/8s, 10/1/19	Baa1	3,395,000	2,668,232
FL Hsg. Fin. Corp. Rev. Bonds (Homeowner Mtge.), Ser. 5, 5s, 7/1/34	Aa1	440,000	429,783
FL State Muni. Pwr. Agcy. Rev. Bonds, Ser. A, 5s, 10/1/31	A1	1,700,000	1,598,918
Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 3/8s, 6/1/46	BBB+	4,200,000	2,765,364
Hillsborough Cnty., Indl. Dev. Auth. Poll. Control			

**Mandatory Put Bonds**

(Tampa Elec. Co.), Ser. B, 5.15s, 9/1/13	Baa2	475,000	469,466
AMBAC, 5s, 3/15/12	A	625,000	627,106
Jacksonville, Hlth. Fac. Auth. Rev. Bonds (Brooks Hlth. Syst.), 5s, 11/1/27	A	1,500,000	1,197,720
Lakeland, Retirement Cmnty. Rev. Bonds (1st Mtge. - Carpenters), 6 3/8s, 1/1/43	BBB-/F	340,000	231,948
Lee Cnty., Rev. Bonds, XLCA, 5s, 10/1/25	Aa3	2,500,000	2,499,825
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.) Ser. A, 6.8s, 11/15/31	Ba1	1,000,000	623,610
5 3/8s, 11/15/28	BB	2,000,000	1,058,640
Okeechobee Cnty., Solid Waste Mandatory Put Bonds (Waste Mgt./Landfill), Ser. A, 4.2s, 7/1/09	BBB	750,000	744,998
Orange Cnty., Hlth. Fac. Auth. Rev. Bonds (Hosp. Hlth. Care), Ser. E 6s, 10/1/26	A2	2,940,000	2,686,043
6s, 10/1/26 (Prerefunded)	A2	60,000	62,714
Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 6 1/4s, 5/1/36	BB-/P	1,940,000	951,434
South Bay, Cmnty. Dev. Dist. Rev. Bonds, Ser. B-1, 5 1/8s, 11/1/09	BB-/P	2,025,000	810,101
South Broward, Hosp. Dist. Rev. Bonds, MBIA, 4 3/4s, 5/1/28	AA	1,500,000	1,231,200
Split Pine, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 1/4s, 5/1/39	BB-/P	1,500,000	758,715
Tampa, Hosp. Rev. Bonds (H. Lee Moffit Cancer &			

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Research Inst.), Ser. A, 5 3/4s, 7/1/29	A3	500,000	420,120
Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.4s, 5/1/37	BB-/P	495,000	262,895
			<b>23,518,432</b>

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**Georgia (1.3%)**

Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (Oglethorpe Pwr. Corp.), Ser. C-2, AMBAC, 4 5/8s, 4/1/10	A	5,500,000	5,492,025
Effingham Cnty., Indl. Dev. Auth. Rev. Bonds (Pacific Corp.), 6 1/2s, 6/1/31	B2	900,000	546,201
Main St. Natural Gas, Inc. Rev. Bonds (GA Gas), Ser. A, 5 1/2s, 9/15/23	A1	1,000,000	794,500
Marietta, Dev. Auth. Rev. Bonds (U. Fac. - Life U., Inc.), 7s, 6/15/39	Ba3	1,400,000	934,318
			<b>7,767,044</b>

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**Hawaii (--%)**

HI State Hsg. Fin. & Dev. Corp. Rev. Bonds, Ser. A, FNMA Coll., 5 3/4s, 7/1/30	Aaa	280,000	278,726
			<b>278,726</b>

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**Idaho (0.2%)**

ID Hsg. & Fin. Assn. Rev. Bonds (Single Fam. Mtge.), Ser. C-2, FHA Insd., 5.15s, 7/1/29	Aaa	1,400,000	1,267,812
			<b>1,267,812</b>

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**Illinois (3.5%)**

Chicago, Single Fam. Mtge. Rev. Bonds, Ser. A, GNMA Coll., FNMA Coll., FHLMC Coll., 5 1/2s, 10/1/20	Aaa	1,145,000	1,101,089
Chicago, Waste Wtr. Transmission Rev. Bonds, Ser. A, MBIA, zero %, 1/1/24	AA	1,600,000	703,328
IL Fin. Auth. Rev. Bonds (Elmhurst Memorial), Ser. A, 5 5/8s, 1/1/37	Baa1	3,000,000	2,212,050
(Silver Cross Hosp. & Med.), 5 1/2s, 8/15/30	A	4,000,000	3,241,120
(Alexian), Ser. A, FSA, 5 1/4s, 1/1/22	Aa3	3,775,000	3,818,601
IL Fin. Auth. Hosp. Rev. Bonds (Kishhealth Syst.), 5 3/4s, 10/1/35	A-	1,550,000	1,306,511
Kendall & Kane Cntys., Cmnty. United School Dist. G.O. Bonds (No. 115 Yorkville), FGIC, zero %, 1/1/21	A2	1,075,000	621,834
Lake Cnty., Cmnty. Construction G.O. Bonds (School Dist. No. 073 Hawthorn), FGIC, zero %, 12/1/20	AA+	1,650,000	978,252
Lake Cnty., Cmnty. School Dist. G.O. Bonds (No. 073 Hawthorn), Ser. 02, FGIC, zero %, 12/1/21	AA+	1,950,000	1,066,631
Metro. Pier & Exposition Auth. Dedicated State Tax Rev. Bonds (McCormick), Ser. A, MBIA, zero %, 12/15/22	AA	2,500,000	1,262,350

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Metropolitan Pier & Exposition Auth. Rev. Bonds (McCormack Place Expansion Project), MBIA, 5s, 12/15/28	AAA	1,770,000	1,719,962
Montgomery, Special Assmt. Bonds (Lakewood Creek), Radian Insd., 4.7s, 3/1/30	BBB+	1,972,000	1,217,197
Southern IL U. Rev. Bonds (Hsg. & Auxiliary), Ser. A, MBIA zero %, 4/1/25	AA	1,870,000	793,030
zero %, 4/1/21	AA	2,230,000	1,279,775
			<b>21,321,730</b>

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**Indiana (2.3%)**

Anderson, Econ. Dev. Rev. Bonds (Anderson U.), 5s, 10/1/24	BBB-/F	390,000	268,574
IN Bk. Special Program Gas Rev. Bonds, Ser. A 5 1/4s, 10/15/21	Aa2	180,000	151,897
5 1/4s, 10/15/18	Aa2	2,000,000	1,800,200

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IN Hlth. Fac. Fin. Auth. Rev. Bonds (Cmnty. Hosp.), Ser. A, AMBAC, 5s, 5/1/24	A	2,695,000	2,160,582
IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32	Baa1	4,700,000	3,148,483
Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17	Baa2	2,500,000	2,130,775
Jasper Cnty., Indl. Poll. Control Rev. Bonds AMBAC, 5.7s, 7/1/17	AA	1,375,000	1,378,561
MBIA, 5.6s, 11/1/16	AA	1,550,000	1,635,421
U. Southern IN Rev. Bonds (Student Fee), Ser. J, AGO, 5 3/4s, 10/1/28	AAA	1,000,000	996,410
			<b>13,670,903</b>

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**Iowa (0.9%)**

IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), 9 1/4s, 7/1/25 (Prerefunded)	AAA	3,680,000	4,419,606
IA State Higher Ed. Loan Auth. Rev. Bonds 5s, 10/1/22	BBB-/F	605,000	478,803
(Wartburg), Ser. A, 5s, 10/1/21	BBB-/F	605,000	486,511
			<b>5,384,920</b>

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**Kansas (0.1%)**

KS State Dev. Fin. Auth. VRDN (Sisters of Charity), Ser. C, 0.65s, 12/1/19	VMIG1	790,000	790,000
			<b>790,000</b>

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**Kentucky (0.4%)**

KY Econ. Dev. Fin. Auth. Hlth. Syst. Rev. Bonds

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(Norton Hlth. Care), Ser. A			
6 5/8s, 10/1/28 (Prerefunded)	Baa1	1,470,000	1,615,706
6 5/8s, 10/1/28	Baa1	405,000	375,455
Louisville/Jefferson Cnty., Metro. Govt. College Rev. Bonds (Bellarmine U.), Ser. A, 6s, 5/1/38	Baa2	290,000	229,628
			<b>2,220,789</b>

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**Louisiana (1.9%)**

LA Local Govt. Env. Fac. Cmnty. Dev. Auth. Rev. Bonds (St. James Place), Ser. A, 7s, 11/1/20 (Prerefunded)	AAA/P	690,000	734,629
LA State Office Fac. Corp. Lease Rev. Bonds (Capitol Complex), Ser. A, MBIA			
5 1/2s, 3/1/13	AA	2,000,000	2,025,740
5 1/2s, 3/1/12	AA	3,440,000	3,484,892
Rapides, Fin. Auth. Mandatory Put Bonds (Cleco Pwr.), 5 1/4s, 3/1/13	Baa1	5,250,000	4,980,308
			<b>11,225,569</b>

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**Maine (0.3%)**

ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s, 11/15/27	Aa1	760,000	731,804
Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	Ba3	1,950,000	1,033,500
			<b>1,765,304</b>

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**Maryland (0.4%)**

MD State Hlth. & Higher Ed. Fac. Auth. Rev. Bonds (WA Cnty. Hosp.), 5 3/4s, 1/1/38	BBB-	550,000	406,934
MD State Indl. Dev. Fin. Auth. Rev. Bonds (Synagro-Baltimore), Ser. A, 5 1/2s, 12/1/15	BBB+/F	500,000	453,935
Westminster, Econ. Dev. VRDN (Carroll Lutheran Village), Ser. C, 1/2s, 5/1/34	A-1	1,340,000	1,340,000
			<b>2,200,869</b>

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**Massachusetts (8.4%)**

MA State Dev. Fin. Agcy. Rev. Bonds (MA Biomedical Research), Ser. C, 6 3/8s, 8/1/17	Aa3	2,785,000	2,941,461
(MA Biomedical Research), Ser. C, 6 1/4s, 8/1/20	Aa3	2,850,000	2,970,926
(Linden Ponds, Inc.), Ser. A, 5 1/2s, 11/15/22	BB/P	1,360,000	859,506
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Civic Investments/HPHC), Ser. A, 9s, 12/15/15 (Prerefunded)	AAA/P	1,985,000	2,403,041
(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	BB-	1,500,000	1,114,035
(Med. Ctr. of Central MA), AMBAC, 6.55s, 6/23/22	A	27,100,000	27,200,541
(UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa2	1,875,000	1,687,369
(Berkshire Hlth. Syst.), Ser. E, 6 1/4s, 10/1/31	BBB+	1,300,000	1,057,758



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(Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28	BB-/P	2,095,000	1,589,330
(Hlth. Care Syst.-Covenant Hlth.), 6s, 7/1/31	A	3,790,000	3,413,918
(Care Group), Ser. B-2, MBIA, 5 3/8s, 2/1/26	AA	700,000	591,927
(Care Group), Ser. B-2, MBIA, 5s, 2/1/25	AA	800,000	653,536
(Milford Regl. Med.), Ser. E, 5s, 7/15/22	Baa3	1,800,000	1,265,670
MA State Port Auth. Rev. Bonds, U.S. Govt. Coll., 13s, 7/1/13 (Prerefunded)	AAA	2,370,000	3,040,141
			<b>50,789,159</b>

**Michigan (2.6%)**

Detroit, G.O. Bonds

Ser. A-1, AMBAC, 5 1/4s, 4/1/24	A	1,435,000	1,205,544
Ser. A, FGIC, 5s, 7/1/30	AA	4,505,000	3,899,303
(Cap. Impt.), Ser. A-1, 5s, 4/1/15	BB	1,300,000	1,181,557

Detroit, City School Dist. G.O. Bonds, Ser. A, FSA, 6s, 5/1/29	AAA	1,000,000	1,167,360
Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20	Ba1	150,000	125,343
MI Higher Ed. Fac. Auth. Rev. Bonds (Kalamazoo College), 5 1/2s, 12/1/18	A1	500,000	527,595
MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 5 3/4s, 4/1/32	A2	3,000,000	2,458,470
MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 3.9s, 6/1/30	AA+	2,210,000	2,140,230
MI State Strategic Fund, Ltd. Mandatory Put Bonds (Dow Chemical), 5 1/2s, 6/1/13	Baa1	500,000	448,750
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	1,817,805
MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A, 6s, 6/1/34	BBB	575,000	369,259
Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp. Corp.), 5 3/8s, 6/1/26	Baa3	750,000	507,120
			<b>15,848,336</b>

**Minnesota (0.5%)**

MN State Hsg. Fin. Agcy. Rev. Bonds

(Single Fam. Mtge.), 6.05s, 7/1/31	Aa1	350,000	343,249
(Res. Hsg.), Ser. M, 5 3/4s, 1/1/37	Aa1	975,000	957,772
North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes), 6 1/8s, 10/1/39	BB/P	995,000	713,982
St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast), 6s, 11/15/35	Baa3	1,150,000	809,462
			<b>2,824,465</b>

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**Mississippi (1.2%)**

MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.)

5.9s, 5/1/22	BBB	3,000,000	2,448,420
5 7/8s, 4/1/22	BBB	2,330,000	1,898,531
MS Home Corp. Rev. Bonds (Single Fam. Mtge.)			
Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33	Aaa	1,230,000	1,209,939
Ser. B, GNMA Coll., FNMA Coll., 5 1/2s, 6/1/36	Aaa	335,000	328,421
Warren Cnty., Gulf Opportunity Zone (Intl. Paper Co.),			
Ser. A, 6 1/2s, 9/1/32	BBB	2,000,000	1,419,140
			<b>7,304,451</b>

**Missouri (3.0%)**

Cape Girardeau Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A

5 1/2s, 6/1/32	A+	1,500,000	1,300,005
5 1/2s, 6/1/16	A+	2,550,000	2,611,787
MO Hsg. Dev. Comm. Rev. Bonds (Home Ownership), Ser. B, GNMA Coll., FNMA Coll., 4.4s, 3/1/14			
	AAA	180,000	172,033
MO State Hlth. & Edl. Fac. Auth. Rev. Bonds Ser. 2003A (St. Luke's Health), 5 1/2s, 11/15/28 (T)			
	AAA	10,000,000	10,104,600
MO State Hlth. & Edl. Fac. Auth. VRDN (Washington U. (The)), Ser. B, 0.55s, 3/1/40			
	VMIG1	3,400,000	3,400,000
MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single Fam. Homeowner Loan)			
Ser. A, GNMA Coll., FNMA Coll., 7.2s, 9/1/26	AAA	5,000	5,150
Ser. C-1, GNMA Coll., FNMA Coll., 7.15s, 3/1/32	AAA	470,000	471,725
			<b>18,065,300</b>

**Nebraska (0.4%)**

Central Plains, Energy Project Rev. Bonds (NE Gas No. 1), Ser. A, 5 1/4s, 12/1/18

	A	3,000,000	2,424,480
			<b>2,424,480</b>

**Nevada (7.2%)**

Clark Cnty., Ltd. Tax Bond, 5s, 6/1/33 (T)

	AA+	32,285,000	29,209,216
Clark Cnty., Arpt. Rev. Bonds			
Ser. A-2, FGIC, 5 1/8s, 7/1/26	AA	5,105,000	4,710,435
Ser. A-1, AMBAC, 5s, 7/1/24	Aa3	2,600,000	2,207,920
Clark Cnty., Impt. Dist. Special Assmt. Bonds (Summerlin No. 151), 5s, 8/1/25			
	BB/P	2,100,000	1,161,258
Clark Cnty., Indl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. A, AMBAC			
6.1s, 12/1/38	A	3,000,000	1,960,290
5 1/4s, 7/1/34	A	3,000,000	1,740,240
Henderson G.O. Bonds (Ltd. Tax -Swr.), FGIC, 5s, 6/1/29			
	AA+	1,000,000	996,140
Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-16), 5 1/8s, 3/1/25			
	BB/P	1,165,000	540,502

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(No. T-16), 5.1s, 3/1/21	BB/P	1,275,000	590,593
(No. T-17), 5s, 9/1/25	BB/P	615,000	365,058
			<b>43,481,652</b>

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**New Hampshire (0.2%)**

NH Hlth. & Ed. Fac. Auth. Rev. Bonds (Southern NH Med. Ctr.), Ser. A, 5 1/4s, 10/1/28	A-	1,315,000	1,091,989
			<b>1,091,989</b>

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**New Jersey (2.5%)**

NJ Econ. Dev. Auth. Rev. Bonds (Cedar Crest Village, Inc.), Ser. A, U.S. Govt. Coll., 7 1/4s, 11/15/31 (Prerefunded)	AAA/F	1,300,000	1,517,984
(First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31	BB/P	1,000,000	698,850
(Cigarette Tax), 5 3/4s, 6/15/29	Baa2	5,000,000	3,735,150
(Cigarette Tax), 5 1/2s, 6/15/24	Baa2	2,800,000	2,143,008
NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (St. Joseph Hlth. Care Syst.), 6 5/8s, 7/1/38	BBB-	2,750,000	1,945,543
(St. Peters U. Hosp.), 5 1/4s, 7/1/21	Baa2	2,325,000	1,822,940
(Hunterdon Med. Ctr.), Ser. B, 5s, 7/1/20	A-	475,000	419,525
(Hunterdon Med. Ctr.), Ser. B, 5s, 7/1/18	A-	520,000	477,183
NJ State Edl. Fac. Auth. Rev. Bonds (Fairleigh Dickinson), Ser. C, 6s, 7/1/20	BBB-/F	1,500,000	1,242,765
Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 1A, 5s, 6/1/29	BBB	1,350,000	869,900
			<b>14,872,848</b>

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**New Mexico (0.1%)**

NM Mtge. Fin. Auth. FRN (Single Fam. Mtge.), Ser. C, GNMA Coll., FNMA Coll., FHLMC Coll., 5.82s, 9/1/33	AAA	555,000	549,078
			<b>549,078</b>

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**New York (4.9%)**

Broome Cnty., Indl. Dev. Agcy. Continuing Care Retirement Rev. Bonds (Good Shepard Village), Ser. A, 6 7/8s, 7/1/40	B/P	320,000	236,090
Buffalo, G.O. Bonds, Ser. D, FGIC, 5 1/2s, 12/15/13	AA	1,000,000	1,090,200
Niagara Cnty., Indl. Dev. Agcy. Mandatory Put Bonds (Solid Waste Disp.), Ser. C, 5 5/8s, 11/15/14	Baa2	2,000,000	1,838,740
NY City, Hsg. Dev. Corp. Rev. Bonds, Ser. A, MBIA, FGIC, 5s, 7/1/25	AA+	1,500,000	1,465,470
NY City, Indl. Dev. Agcy. Rev. Bonds (Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15	BB/P	1,400,000	1,187,144
(Brooklyn Navy Yard Cogen. Partners), 6.2s, 10/1/22	Ba1	770,000	605,359
(Brooklyn Navy Yard Cogen. Partners), Ser. G, 5 3/4s,			

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10/1/36	Ba1	2,000,000	1,299,440
NY City, Incl. Dev. Agcy. Special Arpt. Fac. Rev. Bonds (Airis JFK I, LLC), Ser. A, 5 1/2s, 7/1/28	Baa3	2,100,000	1,368,276
NY City, Incl. Dev. Agcy. Special Fac. Rev. Bonds (JFK Intl. Arpt.), Ser. A, 8s, 8/1/12	B-	2,000,000	1,626,900
(British Airways PLC), 5 1/4s, 12/1/32	Ba1	700,000	359,303
NY Cntys., Tobacco Trust III Rev. Bonds (Tobacco Settlement), 6s, 6/1/43	BBB	1,500,000	1,095,780
NY State Dorm. Auth. Rev. Bonds (NY Methodist Hosp.), 5 1/4s, 7/1/15	Baa3	500,000	444,474
NY State Dorm. Auth. Non-State Supported Debt Rev. Bonds (Orange Regl. Med. Ctr.), 6 1/4s, 12/1/37	Ba1	800,000	559,560
NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26	A+	6,000,000	5,946,960
Port Auth. NY & NJ Special Oblig. Rev. Bonds (JFK Intl. Air Term. - 6), MBIA, 5.9s, 12/1/17	AA	9,000,000	8,552,880
Seneca Cnty., Incl. Dev. Agcy. Solid Waste Disp. Mandatory Put Bonds (Seneca Meadows, Inc.), 3.28s, 10/1/13	B+	670,000	599,409
Suffolk Cnty., Incl. Dev. Agcy. Cont. Care Retirement Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30	BB-/P	1,300,000	1,139,060
			<b>29,415,045</b>

**North Carolina (2.5%)**

NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds Ser. D, 6 3/4s, 1/1/26	Baa1	1,000,000	983,120
Ser. C, 6 3/4s, 1/1/24	Baa1	1,000,000	1,006,370
Ser. A, 5 3/4s, 1/1/26	Baa1	3,000,000	2,609,910
Ser. B, 5.65s, 1/1/16	Baa1	1,000,000	1,017,100
NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Deerfield), Ser. A, 6s, 11/1/33	BBB+/F	805,000	626,145
(First Mtge. - Presbyterian Homes), 5 3/8s, 10/1/22	BB/P	1,000,000	782,060
NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. B, 6 1/2s, 1/1/20	A2	8,000,000	8,200,720
			<b>15,225,425</b>

**North Dakota (1.2%)**

Grand Forks, Hlth. Care Syst. Rev. Bonds (Altru Hlth. Syst. Oblig. Group), 7 1/8s, 8/15/24 (Prerefunded)	Baa2	2,000,000	2,199,780
ND State Board of Higher Ed. Rev. Bonds (U. of ND Hsg. & Auxillary Fac.), FSA, 5s, 4/1/19	AAA	500,000	548,100
ND State Hsg. Fin. Agcy. Rev. Bonds (Hsg. Fin.), Ser. B, 4.8s, 7/1/37	Aa1	5,560,000	4,226,100
			<b>6,973,980</b>

**Ohio (4.7%)**

American Muni. Pwr. - Ohio, Inc. Rev. Bonds, 5 1/4s, 2/15/33 (T)	AAA	10,000,000	9,365,200
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Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds,  
Ser. A-2

5 3/4s, 6/1/34	BBB	14,300,000	8,620,897
5 1/8s, 6/1/24	BBB	2,220,000	1,621,666

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Coshocton Cnty., Env. 144A Rev. Bonds (Smurfit-Stone  
Container Corp.), 5 1/8s, 8/1/13 (In default)

	D	1,700,000	221,000
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Hickory Chase, Cmnty. Auth. Infrastructure Impt. Rev.  
Bonds (Hickory Chase), 7s, 12/1/38

	BB-/P	700,000	496,874
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Lake Cnty., Hosp. Fac. Rev. Bonds (Lake Hosp. Syst.),  
Ser. C, 6s, 8/15/43

	Baa1	3,100,000	2,561,530
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Montgomery Cnty., Hosp. Rev. Bonds (Kettering Med.  
Ctr.), 6 3/4s, 4/1/22 (Prerefunded)

	A2	1,000,000	1,073,860
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OH State Higher Ed. Fac. Comm. Rev. Bonds (John  
Carroll U.), 5 1/4s, 11/15/33

	A2	500,000	455,580
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Scioto Cnty., Hosp. Rev. Bonds (Southern Med. Ctr.),  
5 1/2s, 2/15/28

	A2	4,660,000	3,979,593
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**28,396,200**

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**Oklahoma (0.3%)**

Durant, Cmnty. Facs. Auth. G.O. Bonds, XLCA, 5 3/4s,  
11/1/24

	A	1,730,000	1,801,795
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**1,801,795**

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**Oregon (0.6%)**

Keizer, Special Assmt. Bonds (Keizer Station), Ser. A,  
5.2s, 6/1/31

	A3	2,500,000	2,289,925
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Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds  
(Terwilliger Plaza), Ser. A, 5 1/4s, 12/1/26

	BB-/P	1,040,000	671,310
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OR State Hsg. & Cmnty. Svcs. Dept. Rev. Bonds (Single  
Family Mtge.), Ser. K, 5 5/8s, 7/1/29

	Aa2	895,000	880,510
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**3,841,745**

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**Pennsylvania (4.2%)**

Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Hlth.  
Syst.-West PA), Ser. A, 5 3/8s, 11/15/40

	BB	1,500,000	774,390
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Bucks Cnty., Indl. Dev. Auth. Rev. Bonds (USX Corp.),  
5.6s, 3/1/33

	Baa1	2,025,000	1,353,166
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Bucks Cnty., Indl. Dev. Auth. Retirement Cmnty. Rev.  
Bonds (Ann's Choice, Inc.), Ser. A

	BB/P	1,060,000	887,517
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5.4s, 1/1/15

	BB/P	710,000	611,069
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Carbon Cnty., Indl. Dev. Auth. Rev. Bonds (Panther  
Creek Partners), 6.65s, 5/1/10

	BBB-	1,715,000	1,720,797
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Cumberland Cnty., Muni. Auth. Rev. Bonds (Presbyterian  
Homes), Ser. A, 5s, 1/1/17

	BBB+	1,320,000	1,113,790
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Delaware Cnty., College Auth. Rev. Bonds (Neumann College)			
6s, 10/1/30	BBB	675,000	522,781
6s, 10/1/25	BBB	75,000	60,785
Erie, Higher Ed. Bldg. Auth. Rev. Bonds (Mercyhurst College), 5 1/2s, 3/15/38			
	BBB	725,000	485,554
Lancaster, Higher Ed. Auth. College Rev. Bonds (Franklin & Marshall College), 5s, 4/15/29			
	A1	1,000,000	937,880
New Morgan, Indl. Dev. Auth. Solid Waste Disp. Rev. Bonds (New Morgan Landfill Co., Inc.), 6 1/2s, 4/1/19			
	BBB	1,000,000	928,310
Northampton Cnty., Hosp. Auth. Rev. Bonds (Saint Lukes Hosp.), Ser. A, 5 1/2s, 8/15/40			
	Baa1	1,250,000	942,175
PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Northampton Generating), Ser. A			
6.6s, 1/1/19	B-	1,850,000	1,241,535
6 1/2s, 1/1/13	B-	1,000,000	698,350
PA State Higher Edl. Fac. Auth. Rev. Bonds (Widener U.), 5 3/8s, 7/15/29			
	BBB+	750,000	555,773
(Philadelphia U.), 5s, 6/1/30	Baa2	2,250,000	1,529,910
(Philadelphia U.), 5s, 6/1/22	Baa2	860,000	665,537
Philadelphia, Auth. for Indl. Dev. VRDN (Fox Chase Cancer Ctr.), Ser. A, 1/2s, 7/1/31 (Citizens Bank of PA (LOC))			
	VMIG1	4,700,000	4,700,000
Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Hosp.-Graduate Hlth. Sys.), Ser. A, 6 1/4s, 7/1/13 (In default) (NON)			
	D/P	1,462,206	439
Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31			
	A	580,000	515,806
Scranton, G.O. Bonds, Ser. C, 7.1s, 9/1/31 (Prerefunded)			
	AAA/P	3,000,000	3,412,109
Susquehanna, Area Regl. Arpt. Syst. Auth. Rev. Bonds, Ser. A, 6 1/2s, 1/1/38			
	Baa3	550,000	396,808
West Cornwall, Tpk. Muni. Auth. Rev. Bonds (Elizabethtown College), 6s, 12/15/27 (Prerefunded)			
	BBB+	1,000,000	1,132,290
			<b>25,186,771</b>

**Puerto Rico (1.7%)**

Cmnwlth. of PR, G.O. Bonds, Ser. A, 5s, 7/1/16	Baa3	5,000,000	4,724,100
Cmnwlth. of PR, Aqueduct & Swr. Auth. Rev. Bonds, Ser. A, 6s, 7/1/38	Baa3	4,125,000	3,634,496
Cmnwlth. of PR, Pub. Bldg. Auth. Mandatory Put Bonds (Govt. Fac.), Ser. M-2, 5 3/4s, 7/1/17	Baa3	1,750,000	1,602,195
			<b>9,960,791</b>

**Rhode Island (--%)**

Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, 6 1/4s, 6/1/42	BBB	200,000	133,768
			<b>133,768</b>

**South Carolina (2.1%)**

Georgetown Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5.7s, 4/1/14	BBB	1,000,000	916,450
Orangeburg Cnty., Solid Waste Disp. Fac. Rev. Bonds (SC Elec. & Gas), AMBAC, 5.7s, 11/1/24	A	2,500,000	2,242,375
SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32 (Prerefunded)	AAA	2,000,000	2,338,840
SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth.) Ser. A, 7 3/8s, 12/15/21 (Prerefunded)	AAA/P	1,300,000	1,471,093
Ser. C, 6s, 8/1/20 (Prerefunded)	Baa1	2,445,000	2,882,704
Ser. C, 6s, 8/1/20 (Prerefunded)	Baa1	305,000	359,601
SC Trans. Infrastructure Bk. Rev. Bonds, Ser. A, AMBAC, 5s, 10/1/27	A1	2,460,000	2,404,404
			<b>12,615,467</b>

**South Dakota (0.6%)**

SD Edl. Enhancement Funding Corp. SD Tobacco Rev. Bonds, Ser. B, 6 1/2s, 6/1/32	BBB	2,450,000	1,755,719
SD Hsg. Dev. Auth. Rev. Bonds (Home Ownership), Ser. C, 5 3/8s, 5/1/18	AAA	1,455,000	1,433,451
(Home Ownership Mtge.), Ser. J, 4 1/2s, 5/1/17	AAA	500,000	495,220
			<b>3,684,390</b>

**Tennessee (1.1%)**

Chattanooga, Hlth. Edl. & Hsg. Fac. Board VRDN (Catholic Hlth. Initiatives), Ser. C, 0.2s, 5/1/39	VMIG1	800,000	800,000
Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (First Mtge. Mountain States Hlth.), Ser. A, 7 1/2s, 7/1/25 (Prerefunded)	Baa1	2,000,000	2,309,340
Sullivan Cnty., Hlth. Edl. & Hsg. Hosp. Fac. Board Rev. Bonds (Wellmont Hlth. Syst.), Ser. C 5s, 9/1/22	BBB+	3,100,000	2,142,782
5s, 9/1/19	BBB+	1,460,000	1,084,678
			<b>6,336,800</b>

**Texas (11.4%)**

Abilene, Hlth. Fac. Dev. Corp. Retirement Fac. (Sears Methodist Retirement), 6s, 11/15/29	BB-/P	1,050,000	688,391
Alliance, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 4.85s, 4/1/21	Baa2	3,250,000	2,460,965
Brazoria Cnty., Brazos River Harbor Naval Dist. (Dow Chemical Co.), Ser. A-3, 5 1/8s, 5/15/33	Baa1	390,000	228,719
Brazos River, Auth. Poll. Control Rev. Bonds Ser. D-1, 8 1/4s, 5/1/33	Caa1	500,000	276,720
(TXU Energy Co., LLC), 5s, 3/1/41	Caa1	500,000	201,560

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Brazos, Harbor Indl. Dev. Corp. Env. Fac. Mandatory Put Bonds (Dow Chemical), 5.9s, 5/1/28	Baa1	2,850,000	1,891,859
Dallas Cnty., Util. & Reclamation Dist. G.O. Bonds, Ser. B, AMBAC, 5 3/8s, 2/15/29	A	4,000,000	3,411,320
Dallas, Area Rapid Transit Rev. Bonds Sr. Lien, 5s, 12/1/33 (T)	AAA	20,000,000	19,608,400
Denton, Indpt. School Dist. VRDN, Ser. 05-A, 0.45s, 8/1/35	A-1+	2,250,000	2,250,000
Gateway, Pub. Fac. Corp. Mandatory Put Bonds (Stonegate Villas Apt.), FNMA Coll., 4.55s, 7/1/14	Aaa	1,500,000	1,533,270
Gulf Coast, Waste Disp. Auth. Rev. Bonds (Valero Energy Corp.), 6.65s, 4/1/32	Baa2	1,000,000	712,070
Ser. A, 6.1s, 8/1/24	BBB	550,000	372,405
Harris Cnty., Houston Sports Auth. Rev. Bonds, Ser. H, MBIA, zero %, 11/15/25	AA	11,000,000	3,461,809
Lower CO River Auth. Rev. Bonds, 5 3/4s, 5/15/37	A1	2,400,000	2,363,496
Matagorda Cnty., Navigation Dist. TX Poll. Control Mandatory Put Bonds (Dist. No. 1 AEP Texas Central Co.), 5 1/8s, 6/1/11	Baa2	1,500,000	1,505,265
Mission, Econ. Dev. Corp. Solid Waste Disp. Rev. Bonds (Allied Waste N.A. Inc.), Ser. A, 5.2s, 4/1/18	BBB	1,200,000	1,025,076
North TX Thruway Auth. Rev. Bonds, Ser. D, AGO, zero %, 1/1/28	AAA	7,800,000	2,378,844
North TX, Thruway Auth. Rev. Bonds Ser. A, 6s, 1/1/25	A2	1,300,000	1,346,150
(Toll 2nd Tier), Ser. F, 5 3/4s, 1/1/38	A3	2,000,000	1,756,020
North TX, Thruway Auth. stepped-coupon Rev. Bonds, zero %, 1/1/43 (6.5s, 1/1/15) 2043 (STP)	A2	4,000,000	2,299,880
Port Corpus Christi Indl. Dev. Corp. Rev. Bonds (Valero), Ser. C, 5.4s, 4/1/18	Baa2	1,535,000	1,201,444
Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21	Baa2	3,000,000	2,696,880
San Antonio Wtr. Rev. Bonds, Ser. A, FSA, 5s, 5/15/32	AAA	2,000,000	1,983,540
Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Retirement Fac. Rev. Bonds (Buckner Retirement Svcs., Inc.), 5 1/4s, 11/15/37	A-	1,100,000	827,046
Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.) 6s, 7/1/29	Baa3	2,000,000	1,497,440
6s, 7/1/19	Baa3	1,700,000	1,433,967
TX Muni. Gas Acquisition & Supply Corp. I Rev. Bonds, Ser. A, 5s, 12/15/15	A1	3,000,000	2,600,010
TX State Tpk. Auth. Rev. Bonds (Central Texas Tpk. Syst.), Ser. A, AMBAC, 5 1/2s, 8/15/39	A	8,000,000	6,632,960

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**68,645,506**

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**Utah (2.4%)**

Intermountain Pwr. Agcy. Rev. Bonds, Ser. A, MBIA, U.S. Govt. Coll., 6.15s, 7/1/14 (Prerefunded)	AA	8,165,000	8,165,897
Murray City, Hosp. Rev. VRDN (IHC Hlth. Svcs., Inc.),			



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Ser. B, 0.65s, 5/15/37	VMIG1	4,500,000	4,500,000
Salt Lake City, Hosp. Rev. Bonds, AMBAC, 6 3/4s, 5/15/20 (Prerefunded)	A	2,000,000	2,000,060
			<b>14,665,957</b>

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**Vermont (0.2%)**

VT Hsg. Fin. Agcy. Rev. Bonds (Single Fam.), Ser. 23, FSA, 5s, 5/1/34	AAA	185,000	177,942
Ser. 19A, FSA, 4.62s, 5/1/29	AAA	860,000	836,565
			<b>1,014,507</b>

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**Virginia (1.3%)**

Fredericksburg, Incl. Dev. Auth. Rev. Bonds (Medicorp Hlth. Syst.), Ser. B, 5 1/8s, 6/15/33	A3	500,000	403,435
Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. Rev. Bonds (United Methodist), Ser. A 6.7s, 6/1/27	BB+/P	735,000	596,247
6.7s, 6/1/27 (Prerefunded)	BB+/P	265,000	307,183
Prince William Cnty., Incl. Dev. Auth. Hosp. Rev. Bonds (Potomac Hosp. Corp.), 5.35s, 10/1/36	A3	2,500,000	1,986,550
VA State Hsg. Dev. Auth. Rev. Bonds, Ser. A-5, 4.2s, 7/1/14	Aaa	4,890,000	4,784,131
			<b>8,077,546</b>

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**Washington (2.0%)**

Chelan Cnty. Dev. Corp. Rev. Bonds (Alcoa), 5.85s, 12/1/31	Baa1	4,000,000	3,227,960
Everett, Pub. Fac. Dist. Ltd. Sales Tax & Interlocal Rev. Bonds, Ser. A 5s, 12/1/22	A	940,000	949,964
5s, 12/1/21	A	940,000	963,528
Port of Seattle Rev. Bonds, Ser. B, MBIA, 5.8s, 2/1/20	Aa2	1,000,000	1,004,800
Tobacco Settlement Auth. of WA Rev. Bonds 6 5/8s, 6/1/32	BBB	900,000	656,406
6 1/2s, 6/1/26	BBB	5,400,000	4,780,727
WA State Hlth. Care Fac. Auth. Rev. Bonds, Ser. C, Radian Insd., 5 3/8s, 8/15/28	A3	900,000	634,194
			<b>12,217,579</b>

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**West Virginia (0.8%)**

Harrison Cnty., Cmnty. Solid Waste Disp. Rev. Bonds (Allegheny Energy), Ser. D, 5 1/2s, 10/15/37	Baa2	3,450,000	2,188,438
Mason Cnty., Poll. Control Mandatory Put Bonds (Appalachian Pwr. Co. Project), Ser. L, 5 1/2s, 10/1/11	Baa2	750,000	652,605
Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29	BB-	2,025,000	1,423,089

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WV State Hosp. Fin. Auth. Rev. Bonds (Thomas Hlth. Syst.), 6 3/4s, 10/1/43	B/P	935,000	706,738
			<b>4,970,870</b>

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**Wisconsin (2.2%)**

Badger, Tobacco Settlement Asset Securitization Corp.			
Rev. Bonds			
7s, 6/1/28	BBB	7,000,000	6,225,520
6 3/8s, 6/1/32	BBB	8,600,000	6,915,088
			<b>13,140,608</b>

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**Wyoming (0.3%)**

WY Muni. Pwr. Agcy. Rev. Bonds (Pwr. Supply), Ser. A, 5 1/2s, 1/1/33			
	A2	950,000	882,370
WY Muni. Pwr. Agcy. Pwr. Supply Rev. Bonds (Pwr. Supply), Ser. A, 5 1/2s, 1/1/28			
	A2	1,000,000	967,160
			<b>1,849,530</b>

**TOTAL INVESTMENTS**

<b>Total investments (cost \$711,251,567)(b)</b>	<b>\$631,997,911</b>
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NOTES

(a) Percentages indicated are based on net assets of \$602,681,423.

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

(b) The aggregate identified cost on a tax basis is \$711,259,240, resulting in gross unrealized appreciation and depreciation of \$9,892,309 and \$89,153,638, respectively, or net unrealized depreciation of \$79,261,329.

(NON) Non-income-producing security.

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

(T) Underlying security in a tender option bond transaction. The security has been segregated as collateral for financing transactions

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, Mandatory Put Bonds, FRB and FRN are the current interest rates at January 31, 2009.

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

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

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

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

Healthcare	30.6%
Utilities	19.0

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

AMBAC	11.5%
MBIA	10.4

**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.

**Tender offer bond transactions** The fund may participate in transactions whereby a fixed-rate bond is transferred to a tender option bond trust ("TOB trust") sponsored by a broker. The TOB trust funds the purchase of the fixed rate bonds by issuing floating-rate bonds issued to third parties and allowing the fund to retain the residual interest in the TOB trust's assets and cash flows, which are in the form of inverse floating rate bonds. The inverse floating rate bonds held by the fund give the fund the right to (1) cause the holders of the floating rate bonds to tender their notes at par, and (2) to have the fixed-rate bond held by the TOB trust transferred to the fund, causing the TOB trust to collapse. The fund accounts for the transfer of the fixed-rate bond to the TOB trust as a secured borrowing by including the fixed-rate bond in The fund's portfolio and including the floating rate bond as a liability in the Statement of assets and liabilities. At January 31, 2009, the fund's investments with a value of \$68,287,416 were held by the TOB trust and served as collateral for \$36,140,000 in floating-rate bonds outstanding. During the period ended January 31, 2009, the fund incurred interest expense of \$118,048 for these investments based on an average interest rate of 1.39%.

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

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

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

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

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

<b>Valuation inputs</b>	<b>Investments in securities</b>	<b>Other financial instruments*</b>
Level 1	\$--	\$--
Level 2	631,997,911	--
Level 3	--	--
<b>Total</b>	<b>\$631,997,911</b>	<b>\$--</b>

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

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

Item 2. Controls and Procedures:

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

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

Item 3. Exhibits:

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

SIGNATURES

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

Putnam Municipal Opportunities Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: April 1, 2009

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

the dates indicated.

By (Signature and Title):

/s/ Charles E. Porter

Charles E. Porter

Principal Executive Officer

Date: April 1, 2009

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: April 1, 2009

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