

Edgar Filing: PUTNAM MUNICIPAL OPPORTUNITIES TRUST - Form N-Q

PUTNAM MUNICIPAL OPPORTUNITIES TRUST  
 Form N-Q  
 March 29, 2005

Item 1. Schedule of Investments:

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 Putnam Municipal Opportunities Trust

QUARTERLY PORTFOLIO HOLDINGS

1-31-05

Putnam Municipal Opportunities Trust

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 The fund's portfolio  
 January 31, 2005 (Unaudited)

KEY TO ABBREVIATIONS

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

Municipal bonds and notes (99.5%) (a)

-----  
 Principal amount Rating (RAT)

Alabama (2.3%)

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 \$7,000,000 Jefferson Cnty., Swr. Rev. Bonds, Ser.  
 D, FGIC, 5 3/4s, 2/1/27 Aaa

Arizona (1.1%)

-----  
 750,000 AZ Hlth. Fac. Auth. Hosp. Syst. Rev.  
 Bonds (John C. Lincoln Hlth. Network), 6  
 3/8s, 12/1/37 BBB  
 950,000 Casa Grande, Indl. Dev. Auth. Rev. Bonds  
 (Casa Grande Regl. Med. Ctr.), Ser. A, 7  
 5/8s, 12/1/29 B-/P  
 475,000 Cochise Cnty., Indl. Dev. Auth. Rev.  
 Bonds (Sierra Vista Cmnty. Hosp.), Ser.  
 A, 6 3/4s, 12/1/26 BB+/P  
 1,300,000 Scottsdale, Indl. Dev. Auth. Rev. Bonds  
 (Westminster Village), 7 7/8s, 6/1/09 AAA/P

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### Arkansas (1.1%)

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|           |  |      |
|-----------|--|------|
| 2,310,000 | AR Dev. Fin. Auth. Rev. Bonds, Ser. D, GNMA/FNMA Coll., 3s, 1/1/24 | AAA  |
| 1,000,000 | Northwest Regl. Arpt. Auth. Rev. Bonds, 7 5/8s, 2/1/27             | BB/P |

### California (11.7%)

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|   |   |        |
|---|---|--------|
| CA State G.O. Bonds                                 |   |        |
| 500,000   | 5 1/8s, 4/1/23  | A      |
| 750,000   | 5.1s, 2/1/34  | A      |
| CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A |   |        |
| 2,000,000   | 6s, 5/1/15  | A2     |
| 2,000,000   | AMBAC, 5 1/2s, 5/1/16   | Aaa    |
| 1,000,000   | CA State Econ. Recvy. G.O. Bonds, Ser. A, 5s, 7/1/16                                      | Aa3    |
| 1,750,000   | CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30                  | BBB-   |
| 4,000,000   | Chula Vista COP, MBIA, 5s, 8/1/32   | Aaa    |
| 1,475,000   | Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25                                   | D/P    |
| 3,000,000   | Metropolitan Wtr. Dist. IFB (Southern CA Waterworks), 9.644s, 8/10/18                     | Aa2    |
| 2,000,000   | Sacramento, City Unified School Dist. G.O. Bonds (Election 1999), Ser. D, FSA, 5s, 7/1/28 | Aaa    |
| 5,000,000   | San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, MBIA, 6 1/2s, 8/1/17                  | Aaa    |
| San Diego Cnty., IF COP, AMBAC                      |   |        |
| 3,000,000   | 9.47s, 9/1/12   | Aaa    |
| 3,000,000   | 9.22s, 9/1/07   | Aaa    |
| 2,500,000   | San Jose, Redev. Agcy. Tax Alloc. Bonds (Merged Area Redev. Project), MBIA, 5s, 8/1/32    | Aaa    |
| 790,000   | Sunnyvale, Cmnty. Fac. Dist. Special Tax Rev. Bonds, 7.65s, 8/1/21                        | BB-/P  |
| 1,300,000   | Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26                                      | BBB-/P |

### Colorado (3.2%)

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|            |   |     |
|------------|---|-----|
| 10,000,000 | Denver, City & Cnty. Arpt. Rev. Bonds, Ser. A, MBIA, 5.7s, 11/15/25 | Aaa |
|------------|---|-----|

### Connecticut (1.4%)

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|           |  |       |
|-----------|--|-------|
| 4,500,000 | CT State Hlth. & Edl. Fac. Auth. VRDN (Yale U.), Ser. V-2, 1.97s, 7/1/36 | VMIG1 |
|-----------|--|-------|

### District of Columbia (5.9%)

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|            |   |     |
|------------|---|-----|
| 12,450,000 | DC G.O. Bonds, Ser. A, 6s, 6/1/26                             | A   |
| 5,550,000  | DC Wtr. & Swr. Auth. Pub. Util. Rev. Bonds, FGIC, 5s, 10/1/28 | Aaa |

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### Florida (1.3%)

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|           |  |      |
|-----------|--|------|
| 1,000,000 | Lee Cnty., Incl. Dev. Auth. Rev. Bonds<br>(Alliance Cmnty. Project), Ser. C, 5<br>1/2s, 11/15/29     | BBB- |
| 600,000   | Miami Beach, Hlth. Fac. Auth. Hosp. Rev.<br>Bonds (Mount Sinai Med. Ctr.), Ser. A,<br>6.8s, 11/15/31 | BB   |
| 2,700,000 | Palm Coast, Util. Syst. Rev. Bonds,<br>MBIA, 5s, 10/1/33   | Aaa  |

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### Georgia (4.9%)

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|           |   |       |
|-----------|---|-------|
| 3,000,000 | Atlanta, Arpt. Rev. Bonds, Ser. B, FGIC,<br>5 5/8s, 1/1/30  | Aaa   |
| 3,000,000 | Atlanta, Waste Wtr. VRDN, Ser. C, FSA,<br>1.90s, 11/1/41  | VMIG1 |
| 4,000,000 | Atlanta, Wtr. & Waste Wtr. Rev. Bonds,<br>FSA, 5s, 11/1/24  | Aaa   |
| 1,500,000 | Burke Cnty., Poll. Control Dev. Auth.<br>Mandatory Put Bonds (GA Power Co.),<br>4.45s, 12/1/08    | A2    |
| 1,400,000 | Effingham Cnty., Incl. Dev. Auth. Rev.<br>Bonds (Pacific Corp.), 6 1/2s, 6/1/31                   | Ba3   |
| 1,180,000 | Rockdale Cnty., Dev. Auth. Solid Waste<br>Disp. Rev. Bonds (Visay Paper, Inc.),<br>7.4s, 1/1/16   | B+    |
| 1,500,000 | Savannah, Econ. Dev. Auth. Poll. Control<br>Rev. Bonds (Intl. Paper Co.), Ser. A,<br>5.1s, 8/1/14 | Baa2  |

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### Hawaii (0.3%)

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|         |  |     |
|---------|--|-----|
| 900,000 | HI State Hsg. Fin. & Dev. Corp. Rev.<br>Bonds, Ser. A, FNMA Coll., 5 3/4s,<br>7/1/30 | Aaa |
|---------|--|-----|

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### Illinois (3.0%)

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|           |   |     |
|-----------|---|-----|
| 2,000,000 | Chicago, G.O. Bonds, Ser. A, FSA, 5s,<br>1/1/25   | Aaa |
| 5,790,000 | IL Hsg. Dev. Auth. Multi-Fam. Hsg. Rev.<br>Bonds, Ser. 91-A, 8 1/4s, 7/1/16                                   | A1  |
| 1,770,000 | Metropolitan Pier & Exposition Auth.<br>Rev. Bonds (McCormack Place Expansion<br>Project), MBIA, 5s, 12/15/28 | Aaa |

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### Indiana (4.1%)

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|           |   |     |
|-----------|---|-----|
| 2,000,000 | Carmel Clay, Incl. Parks Bldg. Corp.<br>Rev. Bonds, MBIA, 5s, 1/15/26 | AAA |
| 3,000,000 | Fairfield, School Bldg. Corp. Ind. Rev.<br>Bonds, FGIC, 5s, 7/15/24   | AAA |
| 1,000,000 | GCS School Bldg. Corp. Rev. Bonds (First                              |     |

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|  |   |        |
|--|---|--------|
|  | Mtg.), FSA, 5s, 7/15/26   | AAA    |
| 3,000,000                                  | IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32                                   | Baa1   |
| 2,500,000                                  | Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17                                 | Baa2   |
| 1,300,000                                  | Rockport, Poll. Control Mandatory Put Bonds (Indiana Michigan Pwr. Co.), Ser. C, 2 5/8s, 10/1/06            | BBB    |
| <hr style="border-top: 1px dashed #000;"/> |   |        |
| Iowa (0.4%)                                |   |        |
| 985,000                                    | IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), 9 1/4s, 7/1/25                                 | BBB-/P |
| <hr style="border-top: 1px dashed #000;"/> |   |        |
| Louisiana (1.1%)                           |   |        |
| 1,600,000                                  | LA Local Govt. Env. Fac. Cmnty. Dev. Auth. Rev. Bonds (Hlth. Care - St. James Place), Ser. A, 7s, 11/1/20   | B-/P   |
| 2,000,000                                  | Port of New Orleans, Indl. Dev. Rev. Bonds (Continental Grain Co.), 7 1/2s, 7/1/13                          | BB-    |
| <hr style="border-top: 1px dashed #000;"/> |   |        |
| Maine (0.2%)                               |   |        |
| 600,000                                    | Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26                                | Ba1    |
| <hr style="border-top: 1px dashed #000;"/> |   |        |
| Massachusetts (3.0%)                       |   |        |
| 1,875,000                                  | MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (UMass Memorial), Ser. C, 6 1/2s, 7/1/21                        | Baa2   |
| 1,300,000                                  | (Berkshire Hlth. Syst.), Ser. E, 6 1/4s, 10/1/31  | BBB+   |
| 1,800,000                                  | (Hlth. Care Syst. Covenant Hlth.), Ser. E, 6s, 7/1/31   | A-     |
| 3,400,000                                  | MA State Hsg. Fin. Agcy. Rev. Bonds, Ser. 53, MBIA, 6.15s, 12/1/29  | Aaa    |
| 1,000,000                                  | MA State Indl. Fin. Agcy. Rev. Bonds (1st Mtge. Brookhaven), Ser. A, 7s, 1/1/15                             | BBB/P  |
| <hr style="border-top: 1px dashed #000;"/> |   |        |
| Michigan (2.8%)                            |   |        |
| 4,500,000                                  | Detroit, G.O. Bonds, Ser. A, FGIC, 5s, 7/1/30   | Aaa    |
| 500,000                                    | MI Higher Ed. Fac. Auth. Rev. Bonds (Kalamazoo College), 5 1/2s, 12/1/18                                    | A1     |
| 1,000,000                                  | MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 5 3/4s, 4/1/32                                | A2     |
| 1,650,000                                  | MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), U.S. Govt. Coll., 5 3/4s, 10/1/22 | AAA/P  |
| 1,000,000                                  | Midland Cnty., Econ. Dev. Corp. Rev. Bonds, 6 3/4s, 7/23/09   | Ba3    |

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### Minnesota (0.8%)

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|           |   |   |
|-----------|---|---|
| 2,500,000 | Cohasset, Poll. Control Rev. Bonds<br>(Allete, Inc.), 4.95s, 7/1/22 | A |
|-----------|---|---|

### Mississippi (0.8%)

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|           |   |      |
|-----------|---|------|
| 1,000,000 | Mississippi Bus. Fin. Corp. Poll.<br>Control Rev. Bonds (Syst. Energy<br>Resources, Inc.), 5.9s, 5/1/22 | BBB- |
| 1,580,000 | MS Bus. Fin. Corp. Poll. Control Rev.<br>Bonds (Syst. Energy Resources, Inc.), 5<br>7/8s, 4/1/22        | BBB- |

### Missouri (2.0%)

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|           |   |      |
|-----------|---|------|
| 1,750,000 | Cape Girardeau Cnty., Incl. Dev. Auth.<br>Hlth. Care Fac. Rev. Bonds (St. Francis<br>Med. Ctr.), Ser. A, 5 1/2s, 6/1/16 | A    |
| 2,500,000 | MO State Hlth. & Edl. Fac. Auth. Rev.<br>Bonds (Washington U.), Ser. A, 5s,<br>2/15/33                                  | Aa1  |
| 2,000,000 | MO State Hlth. & Edl. Fac. Auth. VRDN<br>(Christian Brothers), Ser. A, 1.95s,<br>10/1/32                                | A-1+ |

### Montana (0.3%)

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|           |  |     |
|-----------|--|-----|
| 1,075,000 | Forsyth, Poll. Control Mandatory Put<br>Bonds (Avista Corp.), AMBAC, 5s,<br>12/30/08 | Aaa |
|-----------|--|-----|

### Nevada (2.8%)

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|           |  |     |
|-----------|--|-----|
| 3,505,000 | Clark Cnty., G.O. Bonds (Pk. & Regl.<br>Justice Ctr.), FGIC, 5 5/8s, 11/1/19 | Aaa |
| 5,000,000 | Clark Cnty., Arpt. Rev. Bonds, Ser. A-2,<br>FGIC, 5 1/8s, 7/1/26             | Aaa |

### New Hampshire (1.1%)

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|           |   |      |
|-----------|---|------|
| 1,450,000 | NH Higher Ed. & Hlth. Fac. Auth. Rev.<br>Bonds<br>(Riverwoods at Exeter), Ser. A, 6 1/2s,<br>3/1/23 | BB/P |
| 1,250,000 | (NH College), 6 3/8s, 1/1/27  | BBB- |
| 950,000   | NH State Bus. Fin. Auth. Poll. Control<br>Rev. Bonds, 3 1/2s, 7/1/27                                | Baa2 |

### New Jersey (2.8%)

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|           |   |      |
|-----------|---|------|
| 1,000,000 | Newark, Hsg. Auth. Rev. Bonds (Port Auth. Newark Marine Terminal), MBIA, 5 1/4s, 1/1/20   | AAA  |
| 1,500,000 | NJ Econ. Dev. Auth. Rev. Bonds (Cigarette Tax), 5 3/4s, 6/15/29                           | Baa2 |
| 2,000,000 | (Motor Vehicle), Ser. A, MBIA, 5s, 7/1/27   | Aaa  |
| 1,000,000 | NJ Econ. Dev. Auth. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 6 1/4s, 9/15/29 | B    |
| 500,000   | NJ State Ed. Fac. Auth. Rev. Bonds (Stevens Inst. of Tech.), Ser. C, 5 1/8s, 7/1/22       | Baa1 |
| 1,840,000 | NJ State Edl. Fac. Auth. Rev. Bonds (Rowan U.), Ser. C, MBIA, 5s, 7/1/23                  | Aaa  |
| 1,150,000 | Tobacco Settlement Fin. Corp. Rev. Bonds, 6 3/4s, 6/1/39                                  | BBB  |

### New Mexico (0.2%)

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|         |   |      |
|---------|---|------|
| 820,000 | Farmington, Poll. Control Mandatory Put Bonds (Pub. Svc. San Juan), Class B, 2.1s, 4/1/06 | Baa2 |
|---------|---|------|

### New York (6.2%)

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|           |  |       |
|-----------|--|-------|
| 1,000,000 | Buffalo, G.O. Bonds, Ser. D, FGIC, 5 1/2s, 12/15/13  | Aaa   |
| 2,000,000 | Long Island, Pwr. Auth. NY Elec. Syst. Rev. Bonds, Ser. A, 5 3/4s, 12/1/24   | A3    |
| 3,000,000 | NY City, G.O. Bonds, Ser. C, 5 1/4s, 8/1/11  | A2    |
| 1,000,000 | NY City, City Transitional Fin. Auth. Rev. Bonds, AMBAC, 5 1/4s, 8/1/15  | Aaa   |
| 750,000   | NY City, Incl. Dev. Agcy. Rev. Bonds (Brooklyn Navy Yard Cogen. Partners), 6.2s, 10/1/22                                   | BBB-  |
| 2,100,000 | NY City, Incl. Dev. Agcy. Special Arpt. Fac. Rev. Bonds (Airis JFK I LLC), Ser. A, 5 1/2s, 7/1/28                          | Baa3  |
| 700,000   | NY City, Incl. Dev. Agcy. Special Fac. Rev. Bonds (British Airways), 5 1/4s, 12/1/32                                       | BB+   |
| 1,500,000 | NY Cntys., Tobacco Trust III Rev. Bonds, 6s, 6/1/43  | Baa2  |
| 2,000,000 | NY State Dorm. Auth. Rev. Bonds, Ser. A, 5 1/2s, 3/15/13   | AA    |
| 2,000,000 | NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26                             | A+    |
| 800,000   | Onondaga Cnty., Incl. Dev. Agcy. Rev. Bonds (Solvay Paperboard, LLC), 7s, 11/1/30 (acquired 6/30/04, cost \$830,184) (RES) | BB-/P |
| 2,500,000 | Triborough Bridge & Tunnel Auth. Rev. Bonds, Ser. A, 5s, 1/1/32  | Aa3   |

### North Carolina (2.0%)

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|                     |   |        |
|---------------------|---|--------|
|                     | NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds  |        |
| 2,000,000           | Ser. B, MBIA, 6s, 1/1/22  | Aaa    |
| 2,000,000           | AMBAC, 6s, 1/1/18   | Aaa    |
| 1,500,000           | NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. B, 6 1/2s, 1/1/20                     | A3     |
| Ohio (3.0%)         |   |        |
| 5,700,000           | Cleveland, Muni. School Dist. G.O. Bonds, FSA, 5s, 12/1/27  | Aaa    |
| 1,000,000           | Montgomery Cnty., Hosp. Rev. Bonds (Kettering Med. Ctr.), 6 3/4s, 4/1/22                                | A3     |
| 500,000             | OH State Wtr. Dev. Auth. Poll. Control Fac. Mandatory Put Bonds (OH Edison Co.), Ser. A, 2 1/4s, 6/1/05 | Baa1   |
| 2,165,000           | Rickenbacker, Port Auth. Rev. Bonds (OASBO Expanded Asset Pooled), Ser. A, 5 3/8s, 1/1/32               | A2     |
| Oklahoma (0.3%)     |   |        |
| 950,000             | OK Dev. Fin. Auth. Rev. Bonds (Hillcrest Hlth. Care Syst.), Ser. A, U.S. Govt. Coll., 5 5/8s, 8/15/29   | AAA    |
| Pennsylvania (6.1%) |   |        |
| 5,000,000           | Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Pittsburgh Mercy Hlth. Syst. ), AMBAC, 5 5/8s, 8/15/26    | Aaa    |
| 1,350,000           | Beaver Cnty., Indl. Dev. Auth. Poll. Control Mandatory Put Bonds (Cleveland Elec.), 1.65s, 10/1/08      | Baa2   |
| 890,000             | Carbon Cnty., Indl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10                       | BBB-   |
| 750,000             | Delaware Cnty., Indl. Dev. Auth. Resource Recvy. Rev. Bonds, Ser. A, 6.1s, 7/1/13                       | BBB    |
| 4,000,000           | Hempfield, Area School Dist. G.O. Bonds (Westmoreland Cnty.), Ser. A, FGIC, 5 1/4s, 3/15/21             | AAA    |
| 1,500,000           | Lancaster Cnty., Hosp. Auth. Rev. Bonds (Gen. Hosp.), 5 1/2s, 3/15/26                                   | A      |
| 1,000,000           | Lehigh Cnty., Gen. Purpose Auth. Rev. Bonds (Lehigh Valley Hosp. Hlth. Network), Ser. A, 5 1/4s, 7/1/32 | A2     |
| 3,000,000           | PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Colver) Ser. E, 8.05s, 12/1/15               | BBB-/P |
| 100,000             | Ser. D, 7.15s, 12/1/18  | BBB-   |
| 1,450,000           | Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31                        | A-     |

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### Rhode Island (0.1%)

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

### South Carolina (4.2%)

|           |  |      |
|-----------|--|------|
| 750,000   | Lexington Cnty. Hlth. Svcs. Dist. Inc.<br>Hosp. Rev. Bonds, 5 1/2s, 5/1/37                         | A2   |
| 1,250,000 | SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev.<br>Bonds (Palmetto Hlth. Alliance), Ser. C,<br>6s, 8/1/20 | Baa2 |
| 5,000,000 | SC State Pub. Svcs. Auth. Rev. Bonds,<br>Ser. A, AMBAC, 5s, 1/1/29                                 | Aaa  |
| 3,000,000 | SC Tobacco Settlement Rev. Mgt. Rev.<br>Bonds, Ser. B, 6 3/8s, 5/15/30                             | BBB  |
| 2,460,000 | SC Trans. Infrastructure Bk. Rev. Bonds,<br>Ser. A, AMBAC, 5s, 10/1/27                             | Aaa  |
| 1,000,000 | Spartanburg Cnty., Solid Waste Disp.<br>Rev. Bonds (BMW Project), 7.55s, 11/1/24                   | A1   |

### South Dakota (0.1%)

|         |   |     |
|---------|---|-----|
| 450,000 | SD Edl. Enhancement Funding Corp. Rev.<br>Bonds, Ser. B, 6 1/2s, 6/1/32 | BBB |
|---------|---|-----|

### Tennessee (1.0%)

|           |  |      |
|-----------|--|------|
| 2,750,000 | Johnson City, Hlth. & Edl. Fac. Board<br>Hosp. Rev. Bonds (Mountain States<br>Hlth.), Ser. A, 7 1/2s, 7/1/33 | BBB+ |
|-----------|--|------|

### Texas (8.3%)

|            |   |      |
|------------|---|------|
| 1,000,000  | Alliance, Arpt. Auth. Rev. Bonds<br>(American Airlines, Inc.), 7 1/2s,<br>12/1/29                                       | Caa2 |
| 12,000,000 | Bexar Cnty., Hlth. Fac. Dev. Corp. Rev.<br>Bonds (St. Luke's Hlth. Syst.), FSA,<br>6.1s, 11/15/23                       | Aaa  |
| 1,000,000  | Comal Cnty., Hlth. Fac. Dev. Corp. Rev.<br>Bonds (Hlth. Care Syst. - McKenna<br>Memorial), Ser. A, 6 1/4s, 2/1/32       | Baa2 |
| 2,020,000  | Edgewood, Indpt. School Dist. Bexar<br>Cnty. G.O. Bonds, Ser. A, PSFG, 5s,<br>2/15/26                                   | Aaa  |
| 2,345,000  | El Paso, Indpt. School Dist. G.O. Bonds,<br>Ser. A, PSFG, 5 1/4s, 8/15/21   | AAA  |
| 750,000    | Gateway, Pub. Fac. Corp. Rev. Bonds<br>(Stonegate Villas Apt.), FNMA Coll.,<br>4.55s, 7/1/34                            | Aaa  |
| 610,000    | Harris Cnty., Hlth. Fac. Dev. Corp.<br>Hosp. Rev. Bonds (Memorial Hermann Hlth.<br>Care Syst.), Ser. A, 5 1/4s, 12/1/18 | A2   |
| 3,000,000  | Lower Neches Valley Indl. Dev. Swr.<br>Auth. Rev. Bonds (Mobil Oil Refining<br>Corp.), 6.4s, 3/1/30                     | Aaa  |
| 2,000,000  | San Antonio Wtr. Rev. Bonds, Ser. A,<br>FSA, 5s, 5/15/32  | Aaa  |



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|  |  |       |     |
|--|--|-------|-----|
| 2,000,000  | Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.), 6s, 7/1/29  | Baa3  | --- |
| Utah (0.6%)  |  |       |     |
| -----  |  |       |     |
| 2,000,000  | Salt Lake City, Hosp. Rev. Bonds, AMBAC, 6 3/4s, 5/15/20   | AAA   |     |
| Virginia (2.1%)                                      |  |       |     |
| -----  |  |       |     |
| 500,000  | Fredericksburg, Indl. Dev. Auth. Rev. Bonds (Medicorp Hlth. Syst.), Ser. B, 5 1/8s, 6/15/33                | A3    |     |
| 2,500,000  | Front Royal & Warren Cnty., Indl. Dev. Auth. Lease Rev. Bonds (School Cap. Impt.), Ser. B, FSA, 5s, 4/1/29 | Aaa   |     |
| 1,000,000  | Henrico Cnty. Econ. Dev. Auth. Rev. Bonds (United Methodist), Ser. A, 6.7s, 6/1/27                         | BB+/P |     |
| 2,500,000  | VA College Bldg. Auth. Rev. Bonds (Washington and Lee U.), MBIA, 5 1/4s, 1/1/26                            | AAA   | --- |
| Washington (3.7%)                                    |  |       |     |
| -----  |  |       |     |
| 4,000,000  | Chelan Cnty. Dev. Corp. Rev. Bonds (Alcoa), 5.85s, 12/1/31   | A2    |     |
| 2,250,000  | King Cnty., G.O. Bonds, Ser. C, 6 1/4s, 1/1/32   | Aa1   |     |
| 1,260,000  | Tobacco Settlement Auth. of WA Rev. Bonds, 6 1/2s, 6/1/26  | BBB   |     |
| 4,000,000  | WA State G.O. Bonds (Motor Vehicle Fuel), Ser. B, MBIA, 5s, 7/1/24   | Aaa   | --- |
| West Virginia (0.9%)                                 |  |       |     |
| -----  |  |       |     |
| 2,000,000  | Marshall Cnty., Poll. Control VRDN (OH Pwr. Co.), Ser. E, 1.95s, 6/1/22                                    | VMIG1 |     |
| 1,300,000  | Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29                                       | B2    | --- |
| Wisconsin (2.3%)                                     |  |       |     |
| -----  |  |       |     |
|  | Badger Tobacco Settlement Asset Securitization Corp. Rev. Bonds  |       |     |
| 2,600,000  | 7s, 6/1/28   | BBB   |     |
| 2,500,000  | 6 3/8s, 6/1/32   | BBB   |     |
| 2,400,000  | WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Wheaton Franciscan), 5 3/4s, 8/15/30                          | A2    | --- |
| Total Municipal bonds and notes (cost \$312,939,704) |  |       |     |
|  |  |       | \$3 |

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Corporate bonds and notes (0.5%) (a) (cost \$1,500,000)

-----  
Principal amount

\$1,500,000 GMAC Muni. Mtge. Trust 144A sub. notes  
Ser. A1-2, 4.9s, 2039

-----  
Total Investments (cost \$314,439,704) (b)

\$3

### NOTES

- (a) Percentages indicated are based on portfolio market value.
- (b) The aggregate identified cost on a tax basis is \$314,496,370, resulting in gross unrealized appreciation and depreciation of \$18,553,784 and \$2,544,738, respectively, or net unrealized appreciation of \$16,009,046.
- (RAT) The Moody's or Standard & Poor's ratings indicated are believed to be the most recent ratings available at January 31, 2005 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, 2005. Securities rated by Putnam are indicated by "/P". Security ratings are defined in the Statement of Additional Information.
- (RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at January 31, 2005 was \$850,280 or 0.3% of portfolio market value.

The rates shown on VRDN and Mandatory Put Bonds are the current interest rates at January 31, 2005.

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

The rates shown on IFB and IF COP, which are securities paying interest rates that vary inversely to changes in the market interest rates, are the current interest rates at January 31, 2005.

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

The fund had the following industry group concentrations greater than 10% at January 31, 2005 (as a percentage of portfolio market value):

|                 |       |
|-----------------|-------|
| Health care     | 18.5% |
| Housing         | 13.7  |
| Utilities       | 12.3  |
| Water and sewer | 11.0  |
| Transportation  | 10.1  |

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The fund had the following insurance concentrations greater than 10% at January 31, 2005 (as a percentage of portfolio market value):

|      |       |
|------|-------|
| MBIA | 14.7% |
| FGIC | 11.8  |
| FSA  | 10.8  |

Security valuation Tax-exempt bonds and notes are valued at fair value on the basis of valuations provided by an independent pricing service, approved by the Trustees. Such services use information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining value. Other investments are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

For additional information regarding the fund please see the fund's most recent annual or 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.putnamin](http://www.putnamin)

### Item 2. Controls and Procedures:

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

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

### Item 3. Exhibits:

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A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Investment Company Act of 1940, as amended, are filed herewith.

### SIGNATURES

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

### NAME OF REGISTRANT

By (Signature and Title):

/s/ Michael T. Healy  
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Michael T. Healy  
Principal Accounting Officer

Date: March 28, 2005

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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 28, 2005

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

Date: March 28, 2005