

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)

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 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%)

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

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Georgia (4.9%)

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3,000,000	Atlanta, Arpt. Rev. Bonds, Ser. B, FGIC, 5 5/8s, 1/1/30	Aaa
3,000,000	Atlanta, Waste Wtr. VRDN, Ser. C, FSA, 1.90s, 11/1/41	VMIG1
4,000,000	Atlanta, Wtr. & Waste Wtr. Rev. Bonds, FSA, 5s, 11/1/24	Aaa
1,500,000	Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (GA Power Co.), 4.45s, 12/1/08	A2
1,400,000	Effingham Cnty., Incl. Dev. Auth. Rev. Bonds (Pacific Corp.), 6 1/2s, 6/1/31	Ba3
1,180,000	Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16	B+
1,500,000	Savannah, Econ. Dev. Auth. Poll. Control Rev. Bonds (Intl. Paper Co.), Ser. A, 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. Bonds, Ser. A, FNMA Coll., 5 3/4s, 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, 1/1/25	Aaa
5,790,000	IL Hsg. Dev. Auth. Multi-Fam. Hsg. Rev. Bonds, Ser. 91-A, 8 1/4s, 7/1/16	A1
1,770,000	Metropolitan Pier & Exposition Auth. Rev. Bonds (McCormack Place Expansion 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. Rev. Bonds, MBIA, 5s, 1/15/26	AAA
3,000,000	Fairfield, School Bldg. Corp. Ind. Rev. 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 (Allete, Inc.), 4.95s, 7/1/22	A
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### Mississippi (0.8%)

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

### Missouri (2.0%)

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

### Montana (0.3%)

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1,075,000	Forsyth, Poll. Control Mandatory Put Bonds (Avista Corp.), AMBAC, 5s, 12/30/08	Aaa
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### Nevada (2.8%)

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

### New Hampshire (1.1%)

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1,450,000	NH Higher Ed. & Hlth. Fac. Auth. Rev. Bonds (Riverwoods at Exeter), Ser. A, 6 1/2s, 3/1/23	BB/P
1,250,000	(NH College), 6 3/8s, 1/1/27	BBB-
950,000	NH State Bus. Fin. Auth. Poll. Control Rev. Bonds, 3 1/2s, 7/1/27	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
	NJ Econ. Dev. Auth. Rev. Bonds	
1,500,000	(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
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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
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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
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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. Bonds, Ser. A, 6 1/4s, 6/1/42	BBB
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### South Carolina (4.2%)

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

### South Dakota (0.1%)

450,000	SD Edl. Enhancement Funding Corp. Rev. Bonds, Ser. B, 6 1/2s, 6/1/32	BBB
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### Tennessee (1.0%)

2,750,000	Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (Mountain States Hlth.), Ser. A, 7 1/2s, 7/1/33	BBB+
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### Texas (8.3%)

1,000,000	Alliance, Arpt. Auth. Rev. Bonds (American Airlines, Inc.), 7 1/2s, 12/1/29	Caa2
12,000,000	Bexar Cnty., Hlth. Fac. Dev. Corp. Rev. Bonds (St. Luke's Hlth. Syst.), FSA, 6.1s, 11/15/23	Aaa
1,000,000	Comal Cnty., Hlth. Fac. Dev. Corp. Rev. Bonds (Hlth. Care Syst. - McKenna Memorial), Ser. A, 6 1/4s, 2/1/32	Baa2
2,020,000	Edgewood, Indpt. School Dist. Bexar Cnty. G.O. Bonds, Ser. A, PSFG, 5s, 2/15/26	Aaa
2,345,000	El Paso, Indpt. School Dist. G.O. Bonds, Ser. A, PSFG, 5 1/4s, 8/15/21	AAA
750,000	Gateway, Pub. Fac. Corp. Rev. Bonds (Stonegate Villas Apt.), FNMA Coll., 4.55s, 7/1/34	Aaa
610,000	Harris Cnty., Hlth. Fac. Dev. Corp. Hosp. Rev. Bonds (Memorial Hermann Hlth. Care Syst.), Ser. A, 5 1/4s, 12/1/18	A2
3,000,000	Lower Neches Valley Indl. Dev. Swr. Auth. Rev. Bonds (Mobil Oil Refining Corp.), 6.4s, 3/1/30	Aaa
2,000,000	San Antonio Wtr. Rev. Bonds, Ser. A, 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%)			
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2,000,000	Salt Lake City, Hosp. Rev. Bonds, AMBAC, 6 3/4s, 5/15/20	AAA	
Virginia (2.1%)			
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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%)			
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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%)			
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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%)			
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2,600,000	Badger Tobacco Settlement Asset Securitization Corp. Rev. Bonds 7s, 6/1/28	BBB	
2,500,000	6 3/8s, 6/1/32	BBB	
2,400,000	WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Wheaton Franciscan), 5 3/4s, 8/15/30	A2	---
Total Municipal bonds and notes (cost \$312,939,704)			
			\$3

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

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Principal amount

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

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

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\$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



