

PUTNAM MUNICIPAL OPPORTUNITIES TRUST

Form N-Q

September 25, 2008

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

FORM N-Q

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

Investment Company Act file number: (811- 07626)

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

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

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

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

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

Date of fiscal year end: April 30, 2009

Date of reporting period: July 31, 2008

Item 1. Schedule of Investments:

Putnam Municipal Opportunities Trust

The fund's portfolio

7/31/08 (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
 PSFG -- Permanent School Fund Guaranteed
 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 (181.0%)(a)

| | Rating(RAT) | Principal amount | Value |
|--|-------------|------------------|------------------|
| Alabama (0.8%) | | | |
| Courtland, Indl. Dev. Board Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 11/1/13 | BBB | \$3,000,000 | \$2,899,140 |
| Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A, 6s, 8/1/25 | B/P | 1,200,000 | 1,128,264 |
| | | | 4,027,404 |

Alaska (0.2%)

| | | | |
|--|-----|---------|----------------|
| Northern Tobacco Securitization Corp. Rev. Bonds, 5 1/2s, 6/1/29 (Prerefunded) | Aaa | 750,000 | 800,130 |
|--|-----|---------|----------------|

Arizona (3.8%)

| | | | |
|---|-------|-----------|-------------------|
| AZ Hlth. Fac. Auth. Rev. Bonds (Banner Hlth.), Ser. A 5s, 1/1/15 (SEG) | AA- | 3,890,000 | 4,058,592 |
| 5s, 1/1/14 | AA- | 1,000,000 | 1,045,670 |
| AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded) | BBB | 1,250,000 | 1,415,513 |
| 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 | 3,324,816 |
| Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Cmnty. Hosp.), Ser. A, 6 3/4s, 12/1/26 | BB+/P | 445,000 | 450,220 |
| Glendale, Indl. Dev. Auth. Rev. Bonds (Midwestern U.), 5s, 5/15/26 | A- | 800,000 | 790,656 |
| Marana, Impt. Dist. Special Assmt. Bonds (Tangerine Farms Road), 4.6s, 1/1/26 | Baa1 | 2,130,000 | 1,885,817 |
| 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 | 933,030 |
| Maricopa Cnty., Poll. Control Rev. Bonds (Public Service Co. New Mexico), Ser. A, 6.3s, 12/1/26 | Baa3 | 3,200,000 | 3,199,808 |
| Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25 | BBB | 1,550,000 | 1,390,691 |
| Scottsdale, Indl. Dev. Auth. Hosp. Rev. Bonds (Scottsdale Hlth. Care), Class A, 5 1/4s, 9/1/30 | A3 | 1,500,000 | 1,419,360 |
| | | | 19,914,173 |

Arkansas (2.2%)

| | | | |
|--|------|-----------|-------------------|
| AR State Hosp. Dev. Fin. Auth. Rev. Bonds (Washington Regl. Med. Ctr.), 7 3/8s, 2/1/29 (Prerefunded) | Baa1 | 3,000,000 | 3,223,890 |
| Baxter Cnty., Hosp. Rev. Bonds, Ser. B, 5 5/8s, 9/1/28 (Prerefunded) | Baa2 | 2,000,000 | 2,083,680 |
| Independence Cnty., Poll. Control Rev. Bonds (Entergy AR, Inc.), 5s, 1/1/21 | A- | 2,100,000 | 2,016,944 |
| Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19 | Aaa | 325,000 | 329,700 |
| Springdale, Sales & Use Tax Rev. Bonds, FSA, 4.05s, 7/1/26 | Aaa | 1,500,000 | 1,441,005 |
| Washington Cnty., Hosp. Rev. Bonds (Regl. Med. Ctr.), Ser. B | | | |
| 5s, 2/1/25 | Baa1 | 1,750,000 | 1,639,698 |
| 5s, 2/1/11 | Baa1 | 500,000 | 512,090 |
| | | | 11,247,007 |

California (14.8%)

| | | | |
|---|----|-----------|-----------|
| ABC Unified School Dist. G.O. Bonds, Ser. B, FGIC, zero %, 8/1/20 | A1 | 1,500,000 | 819,165 |
| Burbank, Unified School Dist. G.O. Bonds (Election of 1997), Ser. C, FGIC, zero %, 8/1/23 | A+ | 1,000,000 | 453,890 |
| CA Edl. Fac. Auth. Rev. Bonds (U. of the Pacific), 5s, 11/1/21 | A2 | 1,500,000 | 1,511,670 |
| (Loyola-Marymount U.), MBIA, zero %, 10/1/21 | A2 | 1,300,000 | 662,519 |
| CA Hlth. Fac. Fin. Auth. Rev. Bonds | | | |

| | | | |
|--|-------|------------|-----------|
| (Sutter Hlth.), Ser. A, MBIA, 5 3/8s, 8/15/30 | AA | 2,500,000 | 2,526,475 |
| AMBAC, 5.293s, 7/1/17 | Aaa | 2,400,000 | 2,404,488 |
| CA Hsg. Fin. Agcy. Rev. Bonds (Home Mtge.) Ser. E, 4.8s, 8/1/37 | Aa2 | 5,000,000 | 4,074,700 |
| Ser. K, 4 5/8s, 8/1/26 | Aa2 | 10,000,000 | 8,668,200 |
| CA Poll. Control Fin. Auth. Rev. Bonds (Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23 | A | 2,500,000 | 2,179,975 |
| CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23 | BBB | 850,000 | 715,148 |
| CA State G.O. Bonds | | | |
| 5 1/8s, 4/1/23 | A1 | 1,750,000 | 1,782,970 |
| 5s, 5/1/23 | A1 | 3,000,000 | 3,035,700 |
| CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A, 5 1/2s, 5/1/11 | Aa3 | 1,000,000 | 1,071,210 |
| CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30 | BBB | 5,250,000 | 4,699,538 |
| CA Statewide Cmnty., Dev. Auth. Rev. Bonds (Huntington Memorial Hosp.), 5s, 7/1/21 | A+ | 250,000 | 247,878 |
| 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 | 656,229 |

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| | | | |
|--|--------|-----------|-------------------|
| Chula Vista COP, MBIA, 5s, 8/1/32 | AA | 4,000,000 | 4,020,520 |
| Chula Vista, Incl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27 | A1 | 1,915,000 | 1,733,496 |
| Golden State Tobacco Securitization Corp. Rev. Bonds Ser. 03 A-1, 6 1/4s, 6/1/33 (Prerefunded) | Aaa | 1,025,000 | 1,112,576 |
| Ser. A-1, 5s, 6/1/33 | BBB | 950,000 | 741,162 |
| Metro. Wtr. Dist. Rev. Bonds (Southern CA Wtr. Wks.), 5 3/4s, 8/10/18 | Aa2 | 6,000,000 | 6,779,460 |
| Orange Cnty., Cmnty. Fac. Dist. Special Tax Bonds (Ladera Ranch No. 02-1), Ser. A, 5.55s, 8/15/33 | BBB/P | 900,000 | 846,747 |
| Redwood City, Elementary School Dist. G.O. Bonds, FGIC, zero %, 8/1/21 | A+ | 1,990,000 | 1,018,999 |
| Rocklin, Unified School Dist. G.O. Bonds, FGIC, zero %, 8/1/27 | A1 | 2,000,000 | 691,740 |
| Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 97-01, 5s, 9/1/20 | BB/P | 1,200,000 | 1,128,348 |
| Sacramento, Special Tax Rev. Bonds (North Natomas Cmnty. Fac.), Ser. 97-01 5s, 9/1/29 | BB/P | 1,185,000 | 1,042,990 |
| 5s, 9/1/18 | BB/P | 1,035,000 | 999,996 |
| Sacramento, Muni. Util. Dist. Fin. Auth. Rev. Bonds (Cosumnes), MBIA, 5s, 7/1/19 | AA | 3,000,000 | 2,970,060 |
| San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, MBIA, 6 1/2s, 8/1/17 | AA | 5,000,000 | 5,801,700 |
| San Diego Cnty., COP, AMBAC, 5 5/8s, 9/1/12 | AA | 6,000,000 | 6,106,200 |
| San Juan, Unified School Dist. G.O. Bonds, FSA, zero %, 8/1/19 | Aaa | 1,000,000 | 601,480 |
| Silicon Valley, Tobacco Securitization Auth. Rev. Bonds (Santa Clara), Ser. A, zero %, 6/1/36 | BBB+/F | 2,700,000 | 302,616 |
| Sunnyvale, Cmnty. Fac. Dist. Special Tax Rev. Bonds, 7.65s, 8/1/21 | BB-/P | 685,000 | 697,714 |
| Vernon, Natural Gas Fin. Auth. Mandatory Put Bonds, Ser. A-4, MBIA, 5s, 8/3/09 | AAA | 4,725,000 | 4,748,341 |
| | | | 76,853,900 |

Colorado (3.5%)

| | | | |
|--|-------|------------|-----------|
| CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26 | BB-/P | 325,000 | 298,844 |
| (Evangelical Lutheran), 5 1/4s, 6/1/21 | A3 | 1,375,000 | 1,359,738 |
| (Evangelical Lutheran), 5s, 6/1/29 | A3 | 850,000 | 755,234 |
| CO Pub. Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.), Ser. B, zero %, 9/1/35 (Prerefunded) | Aaa | 27,000,000 | 3,882,600 |
| CO Springs, Hosp. Rev. Bonds 6 3/8s, 12/15/30 (Prerefunded) | A3 | 3,220,000 | 3,538,490 |
| 6 3/8s, 12/15/30 | A3 | 3,280,000 | 3,394,866 |
| CO State Hsg. Fin. Auth. Rev. Bonds (Single Fam.) Ser. B-2, 7s, 5/1/26 | Aaa | 25,000 | 25,735 |
| Ser. B-3, 6.8s, 11/1/28 | Aaa | 20,000 | 20,104 |
| Denver, City & Cnty. Arpt. Rev. Bonds, Ser. D, AMBAC, 7 3/4s, 11/15/13 | AA | 1,770,000 | 1,920,061 |

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|--|-----|-----------|-------------------|
| E-470 Pub. Hwy. Auth. Rev. Bonds, Ser. C1, MBIA, 5 1/2s, 9/1/24 | AAA | 1,250,000 | 1,280,813 |
| U. of CO. Enterprise Syst. Rev. Bonds, FGIC, 5s, 6/1/26 | Aa3 | 1,650,000 | 1,671,764 |
| | | | 18,148,249 |

Delaware (0.1%)

| | | | |
|---|------|---------|----------------|
| New Castle Cnty., Rev. Bonds (Newark Charter School, Inc.), 5s, 9/1/30 | BBB- | 700,000 | 597,443 |
|---|------|---------|----------------|

District of Columbia (1.6%)

| | | | |
|--|-----|-----------|------------------|
| DC G.O. Bonds, Ser. B, FSA, 5 1/4s, 6/1/26 | Aaa | 2,640,000 | 2,673,502 |
| DC Wtr. & Swr. Auth. Pub. Util. Rev. Bonds, FGIC, 5s, 10/1/28 | AA- | 5,550,000 | 5,564,651 |
| | | | 8,238,153 |

Florida (6.9%)

| | | | |
|--|-----|-----------|-----------|
| Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/26 | BBB | 2,500,000 | 1,989,775 |
| Escambia Cnty., Hlth. Fac. Auth. Rev. Bonds (Baptist | | | |

| | | | |
|--|--------|-----------|-----------|
| Hosp. & Baptist Manor), 5 1/8s, 10/1/19 | Baa1 | 3,395,000 | 3,364,920 |
| FL Hsg. Fin. Corp. Rev. Bonds (Homeowner Mtge.), Ser. 5, 5s, 7/1/34 | Aa1 | 515,000 | 514,603 |
| Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A 5 1/4s, 6/1/20 | BBB+ | 2,000,000 | 1,980,760 |
| 5 1/4s, 6/1/19 | BBB+ | 2,200,000 | 2,198,020 |
| Hillsborough Cnty., Incl. Dev. Auth. Poll. Control Mandatory Put Bonds (Tampa Elec. Co.), Ser. B, 5.15s, 9/1/13 | Baa2 | 475,000 | 473,100 |
| AMBAC, 5s, 3/15/12 | AAA | 625,000 | 627,219 |
| Jacksonville, Hlth. Fac. Auth. Rev. Bonds (Brooks Hlth. Syst.), 5s, 11/1/27 | A | 1,500,000 | 1,352,310 |
| Lakeland, Retirement Cmnty. Rev. Bonds (1st Mtge. - Carpenters), 6 3/8s, 1/1/43 | BBB-/F | 340,000 | 336,464 |
| Lee Cnty., Rev. Bonds, XLCA, 5s, 10/1/25 | Aa3 | 2,500,000 | 2,468,650 |
| Lee Cnty., Incl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (Alliance Cmnty.), Ser. C, 5 1/2s, 11/15/29 (Prerefunded) | AAA | 2,000,000 | 2,108,880 |
| Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.) Ser. A, 6.8s, 11/15/31 | Ba1 | 1,000,000 | 999,970 |
| 5 3/8s, 11/15/28 | BB+ | 2,000,000 | 1,708,200 |
| Miami-Dade Cnty., Aviation Rev. Bonds (Miami Intl. Arpt.), Ser. A, AGO, 5 1/4s, 10/1/33 | Aaa | 5,000,000 | 4,752,050 |
| Okeechobee Cnty., Solid Waste Mandatory Put Bonds (Waste Mgt./Landfill), Ser. A, 4.2s, 7/1/09 | BBB | 750,000 | 749,250 |

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| | | | |
|---|-------|-----------|-------------------|
| Orange Cnty., Hlth. Fac. Auth. Rev. Bonds (Hosp. Hlth. Care), Ser. E | | | |
| 6s, 10/1/26 | A2 | 2,940,000 | 3,007,473 |
| 6s, 10/1/26 (Prerefunded) | A2 | 60,000 | 63,391 |
| Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 6 1/4s, 5/1/36 | BB-/P | 2,440,000 | 1,989,430 |
| South Bay, Cmnty. Dev. Dist. Rev. Bonds, Ser. B-1, 5 1/8s, 11/1/09 | BB-/P | 2,030,000 | 1,475,810 |
| South Broward, Hosp. Dist. Rev. Bonds, MBIA, 4 3/4s, 5/1/28 | AA | 1,500,000 | 1,405,155 |
| Split Pine, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 1/4s, 5/1/39 | BB-/P | 1,500,000 | 1,145,715 |
| Tampa, Hosp. Rev. Bonds (H. Lee Moffit Cancer & Research Inst.), Ser. A, 5 3/4s, 7/1/29 | A3 | 500,000 | 503,420 |
| Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.4s, 5/1/37 | BB-/P | 500,000 | 416,975 |
| | | | 35,631,540 |

Georgia (6.4%)

| | | | |
|--|-------|-----------|-------------------|
| Atlanta, Wtr. & Waste Wtr. VRDN, Ser. C, FSA, 2.4s, 11/1/41 | VMIG1 | 7,700,000 | 7,700,000 |
| Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (Oglethorpe Pwr. Corp.), Ser. C-2, AMBAC, 4 5/8s, 4/1/10 | AA | 5,500,000 | 5,567,485 |
| Cobb Cnty., Dev. Auth. U. Fac. Rev. Bonds (Kennesaw State U. Hsg.), Ser. A, MBIA, 5s, 7/15/29 | Aa3 | 5,215,000 | 5,254,842 |
| Effingham Cnty., Indl. Dev. Auth. Rev. Bonds (Pacific Corp.), 6 1/2s, 6/1/31 | B2 | 900,000 | 831,681 |
| GA Med. Ctr. Hosp. Auth. Rev. Bonds, MBIA, 6.367s, 8/1/10 | AA | 1,000,000 | 1,001,920 |
| Main St. Natural Gas, Inc. Rev. Bonds (GA Gas) Ser. A, 6s, 7/15/22 | A1 | 7,650,000 | 7,192,683 |
| Ser. A, 5 1/2s, 9/15/23 | A1 | 1,000,000 | 885,940 |
| Ser. B, 5s, 3/15/11 | A1 | 5,000,000 | 4,952,750 |
| | | | 33,387,301 |

Hawaii (0.1%)

| | | | |
|--|-----|---------|----------------|
| HI State Hsg. & Cmnty. Dev. Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B, 3.2s, 1/1/09 | Aaa | 345,000 | 346,967 |
| HI State Hsg. Fin. & Dev. Corp. Rev. Bonds, Ser. A, FNMA Coll., 5 3/4s, 7/1/30 | Aaa | 280,000 | 281,403 |
| | | | 628,370 |

Idaho (0.3%)

| | | | |
|---|-----|-----------|------------------|
| ID Hsg. & Fin. Assn. Rev. Bonds (Single Fam. Mtge.), Ser. C-2, FHA Insd., 5.15s, 7/1/29 | Aaa | 1,460,000 | 1,447,721 |
|---|-----|-----------|------------------|

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Illinois (8.3%)

| | | | |
|---|-------|-----------|-----------|
| Chicago, G.O. Bonds, Ser. A, FSA, 5s, 1/1/27 | Aaa | 745,000 | 753,754 |
| Chicago, Board of Ed. VRDN, Ser. C-1, FSA, 2.35s, 3/1/31 | VMIG1 | 6,160,000 | 6,160,000 |
| Chicago, Single Fam. Mtge. Rev. Bonds, Ser. A, GNMA Coll., FNMA Coll., FHLMC Coll., 5 1/2s, 10/1/20 | Aaa | 1,280,000 | 1,268,723 |
| Chicago, Waste Wtr. Transmission Rev. Bonds, Ser. A, MBIA, zero %, 1/1/24 | AA | 1,600,000 | 693,600 |
| Cook Cnty., Cmnty. G.O. Bonds (Cons. School Dist. No. 64 Pk. Ridge), FSA, 5 1/2s, 12/1/16 | Aaa | 1,580,000 | 1,774,814 |
| IL Dev. Fin. Auth. Rev. Bonds (Midwestern U.), Ser. B, 6s, 5/15/26 (Prerefunded) | AAA | 3,200,000 | 3,517,568 |
| IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth. Syst./Sunbelt Obligation), 5.65s, 11/15/24 (Prerefunded) | A1 | 4,000,000 | 4,225,280 |
| IL Fin. Auth. Rev. Bonds | | | |

| | | | |
|--|------|-----------|-------------------|
| (Elmhurst Memorial), Ser. A, 5 5/8s, 1/1/37 | Baa1 | 3,000,000 | 2,822,730 |
| (Silver Cross Hosp. & Med.), 5 1/2s, 8/15/30 | A | 4,000,000 | 3,752,600 |
| (Alexian), Ser. A, FSA, 5 1/4s, 1/1/22 | Aaa | 6,000,000 | 6,067,680 |
| Kendall & Kane Cntys., Cmnty. United School Dist. G.O. Bonds (No. 115 Yorkville), FGIC, zero %, 1/1/21 | A2 | 1,075,000 | 572,771 |
| Lake Cnty., Cmnty. Construction G.O. Bonds (School Dist. No. 073 Hawthorn), FGIC, zero %, 12/1/20 | AA+ | 1,650,000 | 886,050 |
| Lake Cnty., Cmnty. School Dist. G.O. Bonds (No. 073 Hawthorn), Ser. 02, FGIC, zero %, 12/1/21 | AA+ | 1,950,000 | 981,494 |
| Metro. Pier & Exposition Auth. Dedicated State Tax Rev. Bonds (McCormick), Ser. A, MBIA zero %, 12/15/22 | AA | 2,500,000 | 1,221,474 |
| zero %, 12/15/21 | AA | 6,000,000 | 3,101,580 |
| Metropolitan Pier & Exposition Auth. Rev. Bonds (McCormack Place Expansion Project), MBIA, 5s, 12/15/28 | AAA | 1,770,000 | 1,781,275 |
| Montgomery, Special Assmt. Bonds (Lakewood Creek), Radian Insd., 4.7s, 3/1/30 | A | 1,972,000 | 1,788,486 |
| Southern IL U. Rev. Bonds (Hsg. & Auxiliary), Ser. A, MBIA zero %, 4/1/25 | AA | 1,870,000 | 774,872 |
| zero %, 4/1/21 | AA | 2,230,000 | 1,179,001 |
| | | | 43,323,752 |

Indiana (3.3%)

| | | | |
|---|--------|-----------|-----------|
| Anderson, Econ. Dev. Rev. Bonds (Anderson U.), 5s, 10/1/24 | BBB-/F | 390,000 | 360,617 |
| Carmel Clay, Indl. Parks Bldg. Corp. Rev. Bonds, MBIA, 5s, 1/15/26 | AA | 2,000,000 | 2,027,420 |
| Fairfield, School Bldg. Corp. Ind. Rev. Bonds, FGIC, 5s, 7/15/24 | AA | 3,000,000 | 3,004,170 |
| IN Bk. Special Program Gas Rev. Bonds, Ser. A | | | |

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| | | | |
|--|------|-----------|-------------------|
| 5 1/4s, 10/15/21 | Aa2 | 180,000 | 176,463 |
| 5 1/4s, 10/15/18 | Aa2 | 2,000,000 | 2,002,960 |
| IN Hlth. Fac. Fin. Auth. Rev. Bonds (Cmnty. Hosp.), Ser. A, AMBAC, 5s, 5/1/24 | AA | 2,695,000 | 2,707,046 |
| IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32 | Baa1 | 4,700,000 | 4,420,632 |
| Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17 | Baa2 | 2,500,000 | 2,368,700 |
| | | | 17,068,008 |

Iowa (1.1%)

| | | | |
|--|--------|-----------|------------------|
| IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), 9 1/4s, 7/1/25 (Prerefunded) | AAA | 3,680,000 | 4,352,114 |
| IA State Higher Ed. Loan Auth. Rev. Bonds 5s, 10/1/22 | BBB-/F | 605,000 | 573,764 |
| (Wartburg), Ser. A, 5s, 10/1/21 | BBB-/F | 605,000 | 577,987 |
| | | | 5,503,865 |

Kansas (1.2%)

| | | | |
|---|----|-----------|------------------|
| Burlington, Env. Impt. Mandatory Put Bonds (Pwr. & Lt.), Ser. A2, FGIC, 5s, 4/1/10 | A | 5,250,000 | 5,238,922 |
| Lawrence, Hosp. Rev. Bonds (Lawrence Memorial Hosp.), 5 1/4s, 7/1/21 | A3 | 1,000,000 | 1,006,380 |
| | | | 6,245,302 |

Kentucky (0.4%)

| | | | |
|--|-------|-----------|------------------|
| KY Econ. Dev. Fin. Auth. Hlth. Syst. Rev. Bonds (Norton Hlth. Care), Ser. A | | | |
| 6 5/8s, 10/1/28 (Prerefunded) | AAA/P | 1,470,000 | 1,615,912 |
| 6 5/8s, 10/1/28 | A-/F | 405,000 | 413,416 |
| Louisville/Jefferson Cnty., Metro. Govt. College Rev. Bonds (Bellarmine U.), Ser. A, 6s, 5/1/38 | Baa2 | 290,000 | 284,838 |
| | | | 2,314,166 |

Louisiana (2.5%)

| | | | |
|---|-------|-----------|-------------------|
| De Soto Parish, Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 11/1/18 | BBB | 1,500,000 | 1,307,535 |
| LA Local Govt. Env. Fac. Cmnty. Dev. Auth. Rev. Bonds (St. James Place), Ser. A, 7s, 11/1/20 (Prerefunded) | AAA/P | 690,000 | 745,980 |
| LA State Office Fac. Corp. Lease Rev. Bonds (Capitol Complex), Ser. A, MBIA | | | |
| 5 1/2s, 3/1/13 | AA | 2,000,000 | 2,049,040 |
| 5 1/2s, 3/1/12 | AA | 3,440,000 | 3,527,341 |
| Rapides, Fin. Auth. Mandatory Put Bonds (Cleco Pwr.), 5 1/4s, 3/1/13 | Baa1 | 5,250,000 | 5,174,610 |
| | | | 12,804,506 |

Maine (0.5%)

| | | | |
|---|-----|-----------|------------------|
| ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s, 11/15/27 | Aa1 | 825,000 | 824,736 |
| Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26 | Ba3 | 1,950,000 | 1,907,120 |
| | | | 2,731,856 |

Maryland (0.4%)

MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (WA
Cnty. Hosp.)

| | | | |
|---|--------|---------|------------------|
| 6s, 1/1/43 | BBB- | 875,000 | 861,175 |
| 5 3/4s, 1/1/38 | BBB- | 550,000 | 528,875 |
| MD State Indl. Dev. Fin. Auth. Rev. Bonds (Synagro-Baltimore), Ser. A, 5 1/2s, 12/1/15 | BBB+/F | 500,000 | 499,955 |
| | | | 1,890,005 |

Massachusetts (10.5%)

| | | | |
|--|-------|------------|-------------------|
| MA State Dev. Fin. Agcy. Rev. Bonds (MA Biomedical Research), Ser. C, 6 3/8s, 8/1/17 | Aa3 | 2,785,000 | 2,935,418 |
| (MA Biomedical Research), Ser. C, 6 1/4s, 8/1/20 (Linden Ponds, Inc.), Ser. A, 5 1/2s, 11/15/22 | Aa3 | 2,850,000 | 2,984,919 |
| MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Civic Investments/HPHC), Ser. A, 9s, 12/15/15 (Prerefunded) | BB/P | 1,360,000 | 1,260,802 |
| (Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33 | AAA/P | 2,085,000 | 2,496,767 |
| (Med. Ctr. of Central MA), AMBAC, 6.55s, 6/23/22 | BB- | 1,500,000 | 1,524,555 |
| (UMass Memorial), Ser. C, 6 1/2s, 7/1/21 | AAA | 27,100,000 | 27,643,083 |
| (Berkshire Hlth. Syst.), Ser. E, 6 1/4s, 10/1/31 | Baa2 | 1,875,000 | 1,918,538 |
| (Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28 | BBB+ | 1,300,000 | 1,310,673 |
| (Hlth. Care Syst.-Covenant Hlth.), 6s, 7/1/31 | BB-/P | 2,095,000 | 2,028,589 |
| (Care Group), Ser. B-2, MBIA, 5 3/8s, 2/1/26 | A/F | 3,790,000 | 3,894,830 |
| (Care Group), Ser. B-2, MBIA, 5s, 2/1/25 | AAA | 700,000 | 716,016 |
| (Milford Regl. Med.), Ser. E, 5s, 7/15/22 | AAA | 800,000 | 795,552 |
| MA State Port Auth. Rev. Bonds, U.S. Govt. Coll., 13s, 7/1/13 (Prerefunded) | Baa3 | 1,800,000 | 1,678,194 |
| | AAA | 2,370,000 | 3,053,840 |
| | | | 54,241,776 |

Michigan (4.3%)

| | | | |
|--|------|-----------|-----------|
| Detroit, G.O. Bonds Ser. A-1, AMBAC, 5 1/4s, 4/1/24 | AA | 1,435,000 | 1,394,619 |
| Ser. A, FGIC, 5s, 7/1/30 (Cap. Impt.), Ser. A-1, 5s, 4/1/15 | A+ | 4,505,000 | 4,347,821 |
| Detroit, City School Dist. G.O. Bonds, Ser. A, FSA, | BBB- | 1,300,000 | 1,303,562 |

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| | | | |
|---|-------|-----------|-------------------|
| 6s, 5/1/29 | Aaa | 1,000,000 | 1,166,380 |
| Detroit, Swr. Disp. VRDN, Ser. B, FSA, 2.4s, 7/1/33 | VMIG1 | 3,800,000 | 3,800,000 |
| Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20 | Ba1 | 150,000 | 146,750 |
| MI Higher Ed. Fac. Auth. Rev. Bonds (Kalamazoo College), 5 1/2s, 12/1/18 | A1 | 500,000 | 524,610 |
| MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 5 3/4s, 4/1/32 | A2 | 3,000,000 | 2,912,970 |
| (Holland Cmnty. Hosp.), Ser. A, FGIC, 5 3/4s, 1/1/21 | A+ | 1,250,000 | 1,296,850 |
| MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 3.9s, 6/1/30 | AA+ | 2,210,000 | 2,196,320 |
| MI State Strategic Fund, Ltd. Mandatory Put Bonds (Dow Chemical), 5 1/2s, 6/1/13 | P-2 | 500,000 | 501,215 |
| 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 | 1,809,572 |
| MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A, 6s, 6/1/34 | BBB | 575,000 | 495,920 |
| Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp. Corp.), 5 3/8s, 6/1/26 | Baa3 | 750,000 | 620,250 |
| | | | 22,516,839 |

Minnesota (1.2%)

| | | | |
|--|------|-----------|------------------|
| Minneapolis, Cmnty. Dev. Agcy. Supported Dev. Rev. Bonds, Ser. G-3, U.S. Govt. Coll., 5.45s, 12/1/31 (Prerefunded) | A+ | 1,705,000 | 1,843,940 |
| MN State Higher Ed. Fac. Auth. Rev. Bonds (U. of St. Thomas), Ser. 6-I, 5s, 4/1/23 | A2 | 500,000 | 506,950 |
| MN State Hsg. Fin. Agcy. Rev. Bonds (Res. Hsg.) Ser. M, 5 3/4s, 1/1/37 | Aa1 | 980,000 | 995,592 |
| Ser. B, 5s, 7/1/34 | Aa1 | 460,000 | 458,712 |
| MN State Hsg. Fin. Agcy. Single Fam. Mtge. Rev. Bonds, 6.05s, 7/1/31 | Aa1 | 400,000 | 402,900 |
| North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes), 6 1/8s, 10/1/39 | BB/P | 995,000 | 958,145 |
| St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast), 6s, 11/15/35 | Baa3 | 1,150,000 | 1,130,186 |
| | | | 6,296,425 |

Mississippi (1.7%)

| | | | |
|--|------|-----------|-----------|
| Lowndes Cnty., Solid Waste Disp. & Poll. Control Rev. Bonds (Weyerhaeuser Co.) | | | |
| Ser. A, 6.8s, 4/1/22 | Baa2 | 1,000,000 | 1,047,100 |
| Ser. B, 6.7s, 4/1/22 | Baa2 | 1,055,000 | 1,095,111 |
| MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.) | | | |
| 5.9s, 5/1/22 | BBB | 3,000,000 | 2,949,870 |
| 5 7/8s, 4/1/22 | BBB | 2,330,000 | 2,285,893 |
| MS Home Corp. Rev. Bonds (Single Fam. Mtge.) | | | |

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| | | | |
|--|-----|-----------|------------------|
| Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33 | Aaa | 1,320,000 | 1,357,962 |
| Ser. B, GNMA Coll., FNMA Coll., 5 1/2s, 6/1/36 | Aaa | 370,000 | 371,217 |
| | | | 9,107,153 |

Missouri (6.4%)

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 | 1,445,895 |
| 5 1/2s, 6/1/16 | A+ | 3,000,000 | 3,117,990 |
| MO Hsg. Dev. Comm. Rev. Bonds (Home Ownership), Ser. B, GNMA Coll., FNMA Coll., 4.4s, 3/1/14 | AAA | 190,000 | 187,870 |
| MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (Washington U.), Ser. A, 5s, 2/15/33 | Aaa | 2,500,000 | 2,525,150 |
| MO State Hlth. & Edl. Fac. Auth., (St. Luke's Health System) Ser. 2003A, FSA, 51/2s, 11/15/28 (T) | AAA | 10,000,000 | 10,211,700 |
| MO State Hlth. & Edl. Fac. Auth. VRDN (Washington U. (The)), Ser. B, 2.15s, 9/1/30 | VMIG1 | 4,300,000 | 4,300,000 |
| (SSM Hlth. Care), Ser. C-1, FSA, 2.4s, 6/1/19 | Aaa | 10,600,000 | 10,600,000 |
| MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single Fam. Homeowner Loan) | | | |
| Ser. A, GNMA Coll., FNMA Coll., 7.2s, 9/1/26 | AAA | 25,000 | 25,157 |
| Ser. C-1, GNMA Coll., FNMA Coll., 7.15s, 3/1/32 | AAA | 480,000 | 500,712 |
| | | | 32,914,474 |

Montana (0.7%)

Forsyth, Poll. Control VRDN (Pacific Corp.), 2.55s, 1/1/18

| | | |
|-----|-----------|------------------|
| P-1 | 3,500,000 | 3,500,000 |
|-----|-----------|------------------|

Nebraska (0.6%)

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

| | | |
|-----|-----------|------------------|
| Aa3 | 3,100,000 | 3,034,559 |
|-----|-----------|------------------|

Nevada (13.8%)

Clark Cnty., G.O. Bonds 5s, 6/1/33 (T)

| | | |
|-----|------------|------------|
| AA+ | 32,285,000 | 32,457,106 |
|-----|------------|------------|

Clark Cnty., G.O. Bonds (Pk. & Regl. Justice Ctr.), FGIC, 5 5/8s, 11/1/19 (Prerefunded)

| | | |
|-----|-----------|-----------|
| Aa1 | 3,505,000 | 3,664,441 |
|-----|-----------|-----------|

Clark Cnty., Arpt. Rev. Bonds

Ser. A-2, FGIC, 5 1/8s, 7/1/26

| | | |
|-----|------------|------------|
| Aa3 | 15,105,000 | 15,161,493 |
|-----|------------|------------|

Ser. A-1, AMBAC, 5s, 7/1/24

| | | |
|----|-----------|-----------|
| AA | 2,600,000 | 2,421,302 |
|----|-----------|-----------|

Clark Cnty., Impt. Dist. Special Assmt. Bonds (Summerlin No. 151), 5s, 8/1/25

| | | |
|------|-----------|-----------|
| BB/P | 2,100,000 | 1,700,748 |
|------|-----------|-----------|

Clark Cnty., Indl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. A, AMBAC

6.1s, 12/1/38

| | | |
|----|-----------|-----------|
| AA | 3,000,000 | 3,032,850 |
|----|-----------|-----------|

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| | | | |
|--|-------|-----------|-------------------|
| 5 1/4s, 7/1/34 Clark Cnty., School Dist. VRDN, Ser. A, FSA, 2.15s, 6/15/21 | AA | 3,000,000 | 2,634,570 |
| Henderson G.O. Bonds (Ltd. Tax -Swr.), FGIC, 5s, 6/1/29 | VMIG1 | 4,540,000 | 4,540,000 |
| Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-16), 5 1/8s, 3/1/25 | AA+ | 3,935,000 | 3,972,933 |
| (No. T-16), 5.1s, 3/1/21 | BB/P | 1,165,000 | 745,600 |
| (No. T-17), 5s, 9/1/25 | BB/P | 1,280,000 | 877,427 |
| | BB/P | 620,000 | 494,921 |
| | | | 71,703,391 |

New Hampshire (0.3%)

| | | | |
|--|----|-----------|------------------|
| NH Hlth. & Ed. Fac. Auth. Rev. Bonds (Southern NH Med. Ctr.), Ser. A, 5 1/4s, 10/1/28 | A- | 1,815,000 | 1,685,427 |
|--|----|-----------|------------------|

New Jersey (4.2%)

| | | | |
|--|--------|-----------|-------------------|
| 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 | 1,486,913 |
| (First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31 | BB/P | 1,000,000 | 955,060 |
| (Cigarette Tax), 5 3/4s, 6/15/29 | Baa2 | 5,000,000 | 4,794,600 |
| (Cigarette Tax), 5 1/2s, 6/15/24 | Baa2 | 2,800,000 | 2,663,304 |
| NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (St. Joseph Hlth. Care Syst.), 6 5/8s, 7/1/38 | BBB- | 2,750,000 | 2,647,865 |
| (St. Peters U. Hosp.), 5 1/4s, 7/1/21 | Baa2 | 2,325,000 | 2,286,405 |
| (Hunterdon Med. Ctr.), Ser. B, 5s, 7/1/20 | A- | 575,000 | 582,464 |
| (Hunterdon Med. Ctr.), Ser. B, 5s, 7/1/18 | A- | 520,000 | 530,868 |
| NJ State Edl. Fac. Auth. Rev. Bonds (Fairleigh Dickinson), Ser. C, 6s, 7/1/20 | BBB-/F | 1,500,000 | 1,543,380 |
| Tobacco Settlement Fin. Corp. Rev. Bonds 6 3/4s, 6/1/39 (Prerefunded) | Aaa | 2,750,000 | 3,186,865 |
| Ser. 1A, 5s, 6/1/29 | BBB | 1,350,000 | 1,055,727 |
| | | | 21,733,451 |

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 | 590,000 | 595,694 |
|--|-----|---------|----------------|

New York (8.4%)

| | | | |
|--|------|-----------|-----------|
| Buffalo, G.O. Bonds, Ser. D, FGIC, 5 1/2s, 12/15/13 | A2 | 1,000,000 | 1,056,030 |
| Niagara Cnty., Indl. Dev. Agcy. Mandatory Put Bonds (Solid Waste Disp.), Ser. C, 5 5/8s, 11/15/14 | Baa2 | 2,000,000 | 2,001,380 |
| NY City, G.O. Bonds, Ser. JJ-1, 5s, 6/1/21 | AA | 1,000,000 | 1,033,270 |
| NY City, Hsg. Dev. Corp. Rev. Bonds, Ser. A, FGIC, 5s, 7/1/25 | AA+ | 1,500,000 | 1,523,550 |
| NY City, Indl. Dev. Agcy. Rev. Bonds | | | |

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| | | | |
|--|------|-----------|-----------|
| (Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15 | BB/P | 1,400,000 | 1,413,258 |
| (Brooklyn Navy Yard Cogen. Partners), 6.2s, 10/1/22 | BBB- | 770,000 | 829,560 |
| (Brooklyn Navy Yard Cogen. Partners), Ser. G, 5 3/4s, 10/1/36 | BBB- | 2,000,000 | 1,946,560 |
| 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 | 1,755,579 |

| | | | |
|--|-------|-----------|-------------------|
| NY City, Incl. Dev. Agcy. Special Fac. Rev. Bonds (JFK Intl. Arpt.), Ser. A, 8s, 8/1/12 | B | 2,000,000 | 1,894,680 |
| (British Airways PLC), 5 1/4s, 12/1/32 | Ba1 | 700,000 | 435,449 |
| NY Cntys., Tobacco Trust III Rev. Bonds (Tobacco Settlement), 6s, 6/1/43 | BBB | 1,500,000 | 1,426,545 |
| NY State Dorm. Auth. Rev. Bonds (State U. Edl. Fac.), Ser. A, 5 7/8s, 5/15/17 | AA- | 5,905,000 | 6,657,001 |
| (NY Methodist Hosp.), 5 1/4s, 7/1/15 | Baa2 | 500,000 | 515,055 |
| (New York Methodist Hosp.), 5 1/4s, 7/1/11 | Baa2 | 1,140,000 | 1,176,469 |
| NY State Dorm. Auth. Non-State Supported Debt Rev. Bonds (Orange Regl. Med. Ctr.), 6 1/4s, 12/1/37 | Ba1 | 800,000 | 787,448 |
| NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26 | A+ | 6,000,000 | 6,076,620 |
| Onondaga Cnty., Incl. Dev. Agcy. Rev. Bonds (Solvay Paperboard, LLC), 7s, 11/1/30 (acquired 6/30/04, cost \$1,971,687) (RES) | BB/P | 1,900,000 | 1,903,990 |
| Port. Auth. NY & NJ Special Oblig. Rev. Bonds (JFK Intl. Air Term. - 6), MBIA, 5.9s, 12/1/17 | AA | 9,000,000 | 9,125,820 |
| Seneca Cnty., Incl. Dev. Agcy. Solid Waste Disp. Rev. Bonds (Seneca Meadows, Inc.), 6 5/8s, 10/1/35 | B1 | 670,000 | 670,000 |
| Suffolk Cnty., Incl. Dev. Agcy. Cont. Care Retirement Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30 | BB-/P | 1,300,000 | 1,379,456 |
| | | | 43,607,720 |

North Carolina (3.4%)

| | | | |
|---|------|-----------|-------------------|
| NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds Ser. D, 6 3/4s, 1/1/26 | Baa1 | 1,000,000 | 1,030,810 |
| Ser. A, 5 3/4s, 1/1/26 | Baa1 | 4,000,000 | 4,027,360 |
| Ser. B, 5.65s, 1/1/16 | Baa1 | 1,000,000 | 1,024,820 |
| NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Deerfield), Ser. A, 6s, 11/1/33 | Baa1 | 1,055,000 | 1,049,450 |
| (First Mtge. - Presbyterian Homes), 5 3/8s, 10/1/22 | BB/P | 1,000,000 | 968,630 |
| (First Mtge. - Pines at Davidson), Ser. A, 5s, 1/1/18 | A-/F | 335,000 | 339,744 |
| (Pines at Davidson), Ser. A, 5s, 1/1/15 | A-/F | 635,000 | 655,682 |
| NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. B, 6 1/2s, 1/1/20 | A2 | 8,000,000 | 8,322,560 |
| | | | 17,419,056 |

North Dakota (1.4%)

Grand Forks, Hlth. Care Syst. Rev. Bonds (Altru Hlth.

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| | | | |
|---|------|-----------|------------------|
| Syst. Oblig. Group), 7 1/8s, 8/15/24 (Prerefunded) | Baa2 | 2,000,000 | 2,197,440 |
| ND State Board of Higher Ed. Rev. Bonds (U. of ND Hsg. & Auxillary Fac.), FSA, 5s, 4/1/19 | Aaa | 500,000 | 528,950 |
| ND State Hsg. Fin. Agcy. Rev. Bonds (Hsg. Fin.), Ser. B, 4.8s, 7/1/37 | Aa1 | 5,575,000 | 4,555,165 |
| | | | 7,281,555 |

Ohio (9.2%)

| | | | |
|--|-------|------------|-------------------|
| American Muni. Pwr. - Ohio, Inc., Rev. Bonds (Prarie State Energy Campus PJ-A) AGO, 5 1/4s, 2/15/33 (T Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A-2 | AAA | 10,000,000 | 10,217,900 |
| 5 3/4s, 6/1/34 | BBB | 14,300,000 | 11,915,188 |
| 5 1/8s, 6/1/24 | BBB | 2,240,000 | 1,994,966 |
| Cincinnati, City School Dist. COP (School Impt.), FSA, 5s, 12/15/28 | Aaa | 2,500,000 | 2,546,025 |
| Coshocton Cnty., Env. 144A Rev. Bonds (Smurfit-Stone Container Corp.), 5 1/8s, 8/1/13 | B- | 1,700,000 | 1,502,137 |
| Field, Local School Dist. G.O. Bonds (School Fac. Construction & Impt.), AMBAC, 5s, 12/1/25 | Aa3 | 1,000,000 | 1,021,370 |
| Hickory Chase, Cmnty. Auth. Infrastructure Impt. Rev. Bonds (Hickory Chase), 7s, 12/1/38 | BB-/P | 700,000 | 689,521 |
| Lake Cnty., Hosp. Fac. Rev. Bonds (Lake Hosp. Syst.), Ser. C, 6s, 8/15/43 | Baa1 | 3,100,000 | 2,944,039 |
| Montgomery Cnty., Rev. Bonds (Catholic Hlth. Initiatives), Ser. A, 5s, 5/1/30 | Aa2 | 2,025,000 | 1,926,909 |
| Montgomery Cnty., Hosp. Rev. Bonds (Kettering Med. Ctr.), 6 3/4s, 4/1/22 (Prerefunded) | A2 | 1,000,000 | 1,083,180 |
| OH State Higher Ed. Fac. Comm. Rev. Bonds (John Carroll U.), 5 1/4s, 11/15/33 | A2 | 500,000 | 497,185 |
| Rickenbacker, Port Auth. Rev. Bonds (OASBO Expanded Asset Pooled), Ser. A, 5 3/8s, 1/1/32 | A2 | 6,835,000 | 6,803,081 |
| Scioto Cnty., Hosp. Rev. Bonds (Southern Med. Ctr.), 5 1/2s, 2/15/28 | A2 | 4,660,000 | 4,471,503 |
| | | | 47,613,004 |

Oklahoma (1.9%)

| | | | |
|---|-----|-----------|------------------|
| Durant, Cmnty. Facs. Auth. G.O. Bonds, XLCA, 5 3/4s, 11/1/24 | A | 1,730,000 | 1,829,977 |
| OK Dev. Fin. Auth. Rev. Bonds (Hillcrest Hlth. Care Syst.), Ser. A, U.S. Govt. Coll., 5 5/8s, 8/15/29 (Prerefunded) | Aaa | 3,075,000 | 3,223,769 |
| Tulsa, Muni. Arpt. Trust Mandatory Put Bonds, Ser. B 6s, 12/1/08 | B | 2,000,000 | 1,985,980 |
| 5.65s, 12/1/08 | B | 2,840,000 | 2,816,968 |
| | | | 9,856,694 |

Oregon (0.9%)

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Keizer, Special Assmt. Bonds (Keizer Station), Ser. A,

| | | | |
|--|-------|-----------|------------------|
| 5.2s, 6/1/31 | A3 | 2,500,000 | 2,463,674 |
| Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza), Ser. A, 5 1/4s, 12/1/26 | BB-/P | 1,040,000 | 895,866 |
| OR State Hsg. & Cmnty. Svcs. Dept. Rev. Bonds (Single Family Mtge.), Ser. K, 5 5/8s, 7/1/29 | Aa2 | 1,045,000 | 1,046,735 |
| | | | 4,406,275 |

Pennsylvania (7.4%)

| | | | |
|---|-------|-----------|-----------|
| Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Pittsburgh Mercy Hlth. Syst.), AMBAC, 5 5/8s, 8/15/26 (Prerefunded) | AA | 5,000,000 | 5,007,700 |
| (Hlth. Syst.-West PA), Ser. A, 5 3/8s, 11/15/40 | Ba2 | 1,500,000 | 1,167,555 |
| Bucks Cnty., Indl. Dev. Auth. Rev. Bonds (USX Corp.), 5.6s, 3/1/33 | Baa1 | 2,025,000 | 1,901,718 |
| Bucks Cnty., Indl. Dev. Auth. Retirement Cmnty. Rev. Bonds (Ann's Choice, Inc.), Ser. A | | | |
| 5.4s, 1/1/15 | BB/P | 1,060,000 | 1,058,240 |
| 5.3s, 1/1/14 | BB/P | 710,000 | 710,625 |
| Carbon Cnty., Indl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10 | BBB- | 1,715,000 | 1,751,821 |
| Cumberland Cnty., Muni. Auth. Rev. Bonds (Presbyterian Homes), Ser. A, 5s, 1/1/17 | BBB+ | 1,320,000 | 1,302,140 |
| Delaware Cnty., College Auth. Rev. Bonds (Neumann College) | | | |
| 6s, 10/1/30 | BBB | 675,000 | 670,849 |
| 6s, 10/1/25 | BBB | 75,000 | 76,017 |
| Delaware Cnty., Indl. Dev. Auth. Poll. Control VRDN (Exelon), 2.55s, 4/1/21 | VMIG1 | 2,530,000 | 2,530,000 |
| Erie, Higher Ed. Bldg. Auth. Rev. Bonds (Mercyhurst College), 5 1/2s, 3/15/38 | BBB | 725,000 | 698,313 |
| Lancaster, Higher Ed. Auth. College Rev. Bonds (Franklin & Marshall College), 5s, 4/15/29 | A1 | 1,000,000 | 987,230 |
| New Morgan, Indl. Dev. Auth. Solid Waste Disp. Rev. Bonds (New Morgan Landfill Co., Inc.), 6 1/2s, 4/1/19 | BB- | 1,000,000 | 999,850 |
| Northampton Cnty., Hosp. Auth. Rev. Bonds (Saint Lukes Hosp.), Ser. A, 5 1/2s, 8/15/40 | Baa1 | 1,250,000 | 1,183,538 |
| PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Northampton Generating), Ser. A | | | |
| 6.6s, 1/1/19 | B+ | 1,850,000 | 1,851,980 |
| 6 1/2s, 1/1/13 | B+ | 1,000,000 | 1,001,660 |
| PA State Higher Edl. Fac. Auth. Rev. Bonds (Widener U.), 5 3/8s, 7/15/29 | BBB+ | 750,000 | 729,315 |
| (Philadelphia U.), 5s, 6/1/30 | Baa2 | 2,250,000 | 2,017,935 |
| (Philadelphia U.), 5s, 6/1/22 | Baa2 | 860,000 | 842,301 |
| Philadelphia, Auth. for Indl. Dev. VRDN (Fox Chase Cancer Ctr.), Ser. A, 2.05s, 7/1/31 | VMIG1 | 3,700,000 | 3,700,000 |
| Philadelphia, Gas Wks. Rev. Bonds, Ser. A-1, FSA, 5s, | | | |

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| | | | |
|---|-------|-----------|-------------------|
| 9/1/25 Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Hosp.-Graduate Hlth. Sys.), Ser. A, 6 1/4s, 7/1/13 (In default) (NON) | Aaa | 2,505,000 | 2,540,244 |
| Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31 | D/P | 1,462,206 | 146 |
| Scranton, G.O. Bonds, Ser. C, 7.1s, 9/1/31 (Prerefunded) | A | 580,000 | 587,105 |
| Susquehanna, Area Regl. Arpt. Syst. Auth. Rev. Bonds, Ser. A, 6 1/2s, 1/1/38 | AAA/P | 3,000,000 | 3,380,910 |
| West Cornwall, Tpk. Muni. Auth. Rev. Bonds (Elizabethtown College), 6s, 12/15/27 (Prerefunded) | Baa3 | 550,000 | 527,874 |
| | BBB+ | 1,000,000 | 1,101,590 |
| | | | 38,326,656 |

Puerto Rico (4.5%)

| | | | |
|---|------|-----------|-------------------|
| Cmnwlth. of PR, G.O. Bonds, Ser. A FGIC, 5 1/2s, 7/1/16 | Baa3 | 3,300,000 | 3,371,907 |
| 5s, 7/1/16 | Baa3 | 5,000,000 | 5,022,450 |
| Cmnwlth. of PR, Aqueduct & Swr. Auth. Rev. Bonds, Ser. A, 6s, 7/1/38 | Baa3 | 4,125,000 | 4,290,248 |
| Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds, Ser. B, 6s, 7/1/39 (Prerefunded) | BBB+ | 8,000,000 | 8,597,040 |
| Cmnwlth. of PR, Pub. Bldg. Auth. Rev. Bonds (Govt. Fac.), Ser. M-2, 5 3/4s, 7/1/34 | Baa3 | 1,750,000 | 1,787,783 |
| | | | 23,069,428 |

Rhode Island (--%)

| | | | |
|---|-----|---------|----------------|
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, 6 1/4s, 6/1/42 | BBB | 200,000 | 180,520 |
|---|-----|---------|----------------|

South Carolina (3.7%)

| | | | |
|--|--------|-----------|-----------|
| Georgetown Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5.7s, 4/1/14 | Baa2 | 1,000,000 | 995,150 |
| Lexington Cnty., Hlth. Svcs. Dist. Hosp. Rev. Bonds, 5s, 11/1/23 | A+ | 1,840,000 | 1,747,926 |
| Orangeburg Cnty., Solid Waste Disp. Fac. Rev. Bonds (SC Elec. & Gas), AMBAC, 5.7s, 11/1/24 | AA | 2,500,000 | 2,468,725 |
| SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32 (Prerefunded) | AAA | 2,000,000 | 2,269,380 |
| SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth.) Ser. A, 7 3/8s, 12/15/21 (Prerefunded) | BBB+/F | 1,300,000 | 1,472,120 |

| | | | |
|--|------|-----------|-----------|
| Ser. C, 6s, 8/1/20 (Prerefunded) | Baa1 | 2,445,000 | 2,738,009 |
| Ser. C, 6s, 8/1/20 (Prerefunded) | Baa1 | 305,000 | 341,551 |
| SC Tobacco Settlement Rev. Mgmt. Auth. Rev. Bonds, | | | |

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| | | | |
|--|-----|-----------|-------------------|
| Ser. B, 6 3/8s, 5/15/30 (Prerefunded) | BBB | 4,135,000 | 4,606,307 |
| SC Trans. Infrastructure Bk. Rev. Bonds, Ser. A, AMBAC, 5s, 10/1/27 | Aa3 | 2,460,000 | 2,488,413 |
| | | | 19,127,581 |

South Dakota (1.3%)

| | | | |
|--|-----|-----------|------------------|
| SD Edl. Enhancement Funding Corp. SD Tobacco Rev. Bonds, Ser. B, 6 1/2s, 6/1/32 | BBB | 2,450,000 | 2,391,788 |
| SD Hsg. Dev. Auth. Rev. Bonds (Home Ownership), Ser. C, 5 3/8s, 5/1/18 | AAA | 1,545,000 | 1,520,172 |
| (Home Ownership Mtge.), Ser. J, 4 1/2s, 5/1/17 | AAA | 500,000 | 500,275 |
| SD State Hlth. & Edl. Fac. Auth. Rev. Bonds (Sanford Hlth.) | | | |
| 5s, 11/1/21 | AA- | 500,000 | 484,890 |
| 5s, 11/1/20 | AA- | 500,000 | 489,220 |
| 5s, 11/1/19 | AA- | 595,000 | 588,407 |
| 5s, 11/1/18 | AA- | 770,000 | 770,477 |
| | | | 6,745,229 |

Tennessee (3.6%)

| | | | |
|---|------|-----------|-------------------|
| Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (First Mtge. Mountain States Hlth.), Ser. A | | | |
| 7 1/2s, 7/1/33 (Prerefunded) | Aaa | 5,175,000 | 6,169,480 |
| 7 1/2s, 7/1/25 (Prerefunded) | Baa1 | 2,000,000 | 2,384,340 |
| Shelby Cnty., Hlth. Edl. & Hsg. Fac. Hosp. Board Rev. Bonds (Methodist Hlth. Care) | | | |
| 6 1/2s, 9/1/26 (Prerefunded) | AAA | 630,000 | 711,850 |
| 6 1/2s, 9/1/26 (Prerefunded) | AAA | 370,000 | 418,070 |
| Sullivan Cnty., Hlth. Edl. & Hsg. Hosp. Fac. Board Rev. Bonds (Wellmont Hlth. Syst.), Ser. C | | | |
| 5s, 9/1/22 | BBB+ | 3,100,000 | 2,940,660 |
| 5s, 9/1/19 | BBB+ | 1,460,000 | 1,422,420 |
| TN Energy Acquisition Corp. Gas Rev. Bonds, Ser. A, 5 1/4s, 9/1/24 | Aa3 | 5,000,000 | 4,640,100 |
| | | | 18,686,920 |

Texas (20.0%)

| | | | |
|--|-------|-----------|-----------|
| Abilene, Hlth. Fac. Dev. Corp. Retirement Fac. (Sears Methodist Retirement), 6s, 11/15/29 | BB-/P | 1,050,000 | 950,114 |
| Alliance, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 4.85s, 4/1/21 | Baa2 | 3,250,000 | 2,825,648 |
| Brazoria Cnty., Brazos River Harbor Naval Dist. (Dow Chemical Co.), Ser. A-3, 5 1/8s, 5/15/33 | A3 | 390,000 | 329,854 |
| Brazos River, Auth. Poll. Control Rev. Bonds Ser. D-1, 8 1/4s, 5/1/33 | Caa1 | 500,000 | 487,065 |
| Brazos River, Auth. Poll. Control Rev. Bonds (TXU Energy Co., LLC), 5s, 3/1/41 | Caa1 | 500,000 | 311,460 |
| Brazos, Harbor Indl. Dev. Corp. Env. Fac. Mandatory | | | |

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| | | | |
|--|------|------------|------------|
| Put Bonds (Dow Chemical), 5.9s, 5/1/28 | A3 | 2,850,000 | 2,728,106 |
| Dallas Cnty., Util. & Reclamation Dist. G.O. Bonds, Ser. B, AMBAC, 5 3/8s, 2/15/29 | AA | 4,000,000 | 3,953,400 |
| Dallas, Area Rapid Transit, Sales Tax Rev Bonds Sr. Lien, 5s, 12/1/33 (T) | Aa3 | 20,000,000 | 20,191,400 |
| Dallas-Fort Worth, Intl. Arpt. Fac. Impt. Corp. Rev. Bonds, Ser. A, FGIC, 5 3/4s, 11/1/13 | A1 | 5,000,000 | 5,176,900 |
| Edgewood, Indpt. School Dist. Bexar Cnty. G.O. Bonds, Ser. A, PSFG, 5s, 2/15/26 | Aaa | 2,020,000 | 2,052,118 |
| El Paso, Indpt. School Dist. G.O. Bonds, Ser. A, PSFG, 5 1/4s, 8/15/21 | AAA | 2,345,000 | 2,460,890 |
| Frisco Indpt. School Dist. G.O. Bonds (School Bldg.), Ser. B, MBIA, 5s, 7/15/28 | A1 | 2,515,000 | 2,525,186 |
| Gateway, Pub. Fac. Corp. Mandatory Put Bonds (Stonegate Villas Apt.), FNMA Coll., 4.55s, 7/1/14 | Aaa | 1,500,000 | 1,512,540 |
| Gulf Coast, Waste Disp. Auth. Rev. Bonds (Valero Energy Corp.), 6.65s, 4/1/32 | BBB | 1,000,000 | 1,006,630 |
| Ser. A, 6.1s, 8/1/24 | BBB | 550,000 | 512,875 |
| Harris Cnty., G.O. Bonds, MBIA, zero %, 8/15/16 | AAA | 6,000,000 | 4,254,000 |
| Harris Cnty., Hlth. Fac. Rev. Bonds (Memorial Hermann Hlth. Care), Ser. A, 6 3/8s, 6/1/29 (Prerefunded) | A2 | 1,500,000 | 1,651,440 |
| Harris Cnty., Houston Sports Auth. Rev. Bonds, Ser. H, MBIA, zero %, 11/15/25 | AA | 11,000,000 | 3,836,690 |
| Leander, Indpt. School Dist. G.O. Bonds, PSFG, zero %, 8/15/14 | AAA | 4,330,000 | 3,440,791 |
| Lower CO River Auth. Rev. Bonds, 5 3/4s, 5/15/37 | A1 | 2,400,000 | 2,478,528 |
| 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 | 1,505,550 |
| Mission, Econ. Dev. Corp. Solid Waste Disp. Rev. Bonds (Allied Waste N.A. Inc.), Ser. A, 5.2s, 4/1/18 | B+ | 1,200,000 | 1,099,788 |
| Montgomery Cnty., G.O. Bonds (Library), Ser. B, AMBAC, 5s, 3/1/26 | AA | 1,335,000 | 1,352,902 |
| North TX Thruway Auth. Rev. Bonds Ser. A, 6s, 1/1/25 | A2 | 1,300,000 | 1,358,812 |
| Ser. A, 5 5/8s, 1/1/33 | A2 | 1,000,000 | 999,280 |
| Ser. D, AGO, zero %, 1/1/28 | Aaa | 7,800,000 | 2,557,308 |
| North TX, Thruway Auth. Rev. Bonds (Toll 2nd Tier), Ser. F, 5 3/4s, 1/1/38 | A3 | 2,000,000 | 1,917,880 |
| <hr/> | | | |
| Port Corpus Christi Indl. Dev. Corp. Rev. Bonds (Valero), Ser. C, 5.4s, 4/1/18 | BBB | 1,535,000 | 1,526,220 |
| Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21 | Baa2 | 3,000,000 | 3,079,410 |
| San Antonio Wtr. Rev. Bonds, Ser. A, FSA, 5s, 5/15/32 | Aaa | 2,000,000 | 2,016,280 |
| San Antonio, Muni. Drain Util. Syst. Rev. Bonds, MBIA, 5 1/4s, 2/1/23 | AA | 2,945,000 | 3,044,659 |
| Snyder, Indpt. School Dist. G.O. Bonds (School Bldg.), AMBAC | | | |
| 5 1/4s, 2/15/25 | AA | 1,280,000 | 1,318,438 |
| 5 1/4s, 2/15/24 | AA | 1,215,000 | 1,255,617 |

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| | | | |
|---|------|-----------|--------------------|
| 5 1/4s, 2/15/23 Socorro, Indpt. School Dist. G.O. Bonds, PSFG, 5s, 8/15/29 | AA | 1,150,000 | 1,192,378 |
| Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Retirement Fac. Rev. Bonds (Buckner Retirement Svcs., Inc.), 5 1/4s, 11/15/37 | AAA | 1,360,000 | 1,372,648 |
| Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.) 6s, 7/1/29 | A- | 1,100,000 | 958,221 |
| 6s, 7/1/19 | Baa3 | 2,000,000 | 1,941,960 |
| TX Muni. Gas Acquisition & Supply Corp. I Rev. Bonds, Ser. A, 5s, 12/15/15 | Baa3 | 1,700,000 | 1,721,063 |
| TX State Tpk. Auth. Rev. Bonds (Central Texas Tpk. Syst.), Ser. A, AMBAC, 5 1/2s, 8/15/39 | A1 | 3,000,000 | 2,797,620 |
| | AA | 8,000,000 | 8,097,680 |
| | | | 103,799,349 |

Utah (2.2%)

| | | | |
|---|-------|-----------|-------------------|
| Intermountain Pwr. Agcy. Rev. Bonds, Ser. A, MBIA, U.S. Govt. Coll., 6.15s, 7/1/14 (Prerefunded) | AA | 8,165,000 | 8,185,249 |
| Salt Lake City, Hosp. Rev. Bonds, AMBAC, 6 3/4s, 5/15/20 (Prerefunded) | Aa2 | 2,000,000 | 2,004,080 |
| UT Trans. Auth. Sales Tax VRDN, Ser. A, 2.1s, 6/15/36 | VMIG1 | 1,000,000 | 1,000,000 |
| | | | 11,189,329 |

Vermont (0.2%)

| | | | |
|---|-----|-----------|------------------|
| VT Hsg. Fin. Agcy. Rev. Bonds, (Single Fam.), Ser. 23, FSA, 5s, 5/1/34 | Aaa | 210,000 | 209,082 |
| VT Hsg. Fin. Agcy. Rev. Bonds, Ser. 19A, FSA, 4.62s, 5/1/29 | Aaa | 1,050,000 | 1,039,059 |
| | | | 1,248,141 |

Virginia (0.7%)

| | | | |
|---|-------|-----------|------------------|
| Fredericksburg, Indl. Dev. Auth. Rev. Bonds (Medicorp Hlth. Syst.), Ser. B, 5 1/8s, 6/15/33 | A3 | 500,000 | 461,995 |
| Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. Rev. Bonds (United Methodist), Ser. A 6.7s, 6/1/27 | BB+/P | 735,000 | 740,557 |
| 6.7s, 6/1/27 (Prerefunded) | BB+/P | 265,000 | 299,325 |
| Prince William Cnty., Indl. Dev. Auth. Hosp. Rev. Bonds (Potomac Hosp. Corp.), 5.35s, 10/1/36 | A3 | 2,500,000 | 2,384,550 |
| | | | 3,886,427 |

Washington (5.3%)

| | | | |
|--|------|-----------|-----------|
| Chelan Cnty. Dev. Corp. Rev. Bonds (Alcoa), 5.85s, 12/1/31 | Baa1 | 4,000,000 | 3,929,720 |
| Everett, Pub. Fac. Dist. Ltd. Sales Tax & Interlocal Rev. Bonds, Ser. A | | | |

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| | | | |
|---|-------|-----------|-------------------|
| 5s, 12/1/22 | A | 940,000 | 949,005 |
| 5s, 12/1/21 | A | 940,000 | 955,350 |
| Port of Seattle Rev. Bonds, Ser. B, MBIA, 5.8s, 2/1/20 | Aa2 | 1,000,000 | 1,012,890 |
| Tobacco Settlement Auth. of WA Rev. Bonds | | | |
| 6 5/8s, 6/1/32 | BBB | 900,000 | 873,189 |
| 6 1/2s, 6/1/26 | BBB | 5,405,000 | 5,446,510 |
| WA State G.O. Bonds (Motor Vehicle Fuel), Ser. B, MBIA, 5s, 7/1/24 | Aa1 | 4,000,000 | 4,096,280 |
| WA State Hlth. Care Fac. Auth. Rev. Bonds, Ser. C, Radian Insd., 5 3/8s, 8/15/28 | A | 900,000 | 859,113 |
| WA State Hlth. Care Fac. Auth. VRDN (Multicare Hlth. Syst.), Ser. D, FSA, 2.4s, 8/15/41 | VMIG1 | 9,100,000 | 9,100,000 |
| | | | 27,222,057 |

West Virginia (1.3%)

| | | | |
|--|------|-----------|------------------|
| Harrison Cnty., Cmnty. Solid Waste Disp. Rev. Bonds (Allegheny Energy), Ser. D, 5 1/2s, 10/15/37 | Baa2 | 3,450,000 | 3,226,820 |
| Mason Cnty., Poll. Control FRB (Appalachian Pwr. Co. Project), Ser. L, 5 1/2s, 10/1/22 | Baa2 | 750,000 | 740,513 |
| Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29 | B1 | 2,025,000 | 1,900,402 |
| WV State Hosp. Fin. Auth. Rev. Bonds (Thomas Hlth. Syst.), 6 3/4s, 10/1/43 | B/P | 935,000 | 922,761 |
| | | | 6,790,496 |

Wisconsin (3.0%)

| | | | |
|--|-----|-----------|-------------------|
| Badger, Tobacco Settlement Asset Securitization Corp. Rev. Bonds | | | |
| 7s, 6/1/28 | BBB | 7,000,000 | 7,073,570 |
| 6 3/8s, 6/1/32 | BBB | 8,600,000 | 8,318,178 |
| | | | 15,391,748 |

Wyoming (0.4%)

| | | | |
|--|----|-----------|------------------|
| WY Muni. Pwr. Agcy. Rev. Bonds (Pwr. Supply), Ser. A, 5 1/2s, 1/1/33 | A2 | 950,000 | 953,411 |
| WY Muni. Pwr. Agcy. Pwr. Supply Rev. Bonds, Ser. A, 5 1/2s, 1/1/28 | A2 | 1,000,000 | 1,013,870 |
| | | | 1,967,281 |

TOTAL INVESTMENTS

Total investments (cost \$937,476,904)(b) \$937,947,506

FUTURES CONTRACTS OUTSTANDING at 7/31/08 (Unaudited)

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| | Number of contracts | Value | Expiration date | Unrealized depreciation |
|----------------------------------|------------------------|--------------|--------------------|----------------------------|
| U.S. Treasury Note 10 yr (Short) | 187 | \$21,472,859 | Sep-08 | \$(278,242) |

NOTES

(a) Percentages indicated are based on net assets of \$518,193,420.

(RAT) The Moody's, Standard & Poor's or Fitch ratings indicated are believed to be the most recent ratings available at July 31, 2008 for the securities listed. Ratings are generally ascribed to securities at the time of issuance. While the agencies may from time to time revise such ratings, they undertake no obligation to do so, and the ratings do not necessarily represent what the agencies would ascribe to these securities at July 31, 2008. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F."

(b) The aggregate identified cost on a tax basis is \$941,984,577, resulting in gross unrealized appreciation and depreciation of \$16,845,286 and \$20,882,357, respectively, or net unrealized depreciation of \$4,037,071.

(NON) Non-income-producing security.

(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at July 31, 2008 was \$1,903,990 or 0.4% of net assets.

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

(T) Underlying security in a tender option bond transaction. These securities have 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 July 31, 2008.

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

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

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

| | |
|----------------------|-------|
| Healthcare | 51.1% |
| Utilities | 28.5 |
| Local Government | 21.1 |
| Industrial/Commodity | 10.9 |
| Air Transportation | 10.8 |
| Tobacco | 10.0 |

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

| | |
|-------|-------|
| AMBAC | 16.7% |
| MBIA | 16.1 |
| FSA | 14.6 |
| FGIC | 12.1 |

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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 Option Bonds The fund may participate in transactions whereby a fixed-rate bond owned by the fund is transferred to a tender option bond trust (TOB trust), sponsored by a broker, in exchange for residual interests in the TOB trust's assets and cash flows, which are in the form of inverse floating rate bonds. 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 fixed-rate bonds through the inverse floating rate bonds. The inverse floating rate bonds held by the fund gives 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 July 31, 2008, the fund's investments with a value of \$73,078,106 were held by the TOB trust and served as collateral for \$36,140,000 in floating-rate bonds outstanding. During the period ended July 31, 2008, the fund incurred imputed interest expense of \$34,512 for these investments based on average interest rates of 1.70% to 2.33%.

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

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

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

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.

The following is a summary of the inputs used to value the fund's net assets as of July 31, 2008:

| Valuation Inputs | Investments in Securities | Other Financial Instruments* |
|------------------|---------------------------|------------------------------|
|------------------|---------------------------|------------------------------|

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| | | | | |
|--------------|----|-------------|----|-----------|
| Level 1 | \$ | - | \$ | (278,242) |
| Level 2 | \$ | 937,947,506 | \$ | - |
| Level 3 | \$ | - | \$ | - |
| Total | \$ | 937,947,506 | \$ | (278,242) |

* 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, or visit Putnam's Individual Investor Web site at 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: September 25, 2008

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

By (Signature and Title):

/s/ Charles E. Porter

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Charles E. Porter
Principal Executive Officer
Date: September 25, 2008

By (Signature and Title):

/s/ Steven D. Krichmar
Steven D. Krichmar
Principal Financial Officer
Date: September 25, 2008
