

PUTNAM MUNICIPAL OPPORTUNITIES TRUST  
Form N-Q  
March 31, 2011

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  
800 Boylston Street  
Boston, Massachusetts 02199-3600

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

Date of fiscal year end:  
April 30, 2011

Date of reporting period:  
January 31, 2011

Item 1. Schedule of Investments:

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# Putnam Municipal Opportunities Trust

The fund's portfolio

1/31/11 (Unaudited)

Key to holding's abbreviations

AGM -- Assured Guaranty Municipal Corporation

AGO -- Assured Guaranty, Ltd.

AMBAC -- AMBAC Indemnity Corporation

COP -- Certificates of Participation

FGIC -- Financial Guaranty Insurance Company

FNMA Coll. -- Federal National Mortgage Association Collateralized

FRB -- Floating Rate Bonds

G.O. Bonds -- General Obligation Bonds

GNMA Coll. -- Government National Mortgage Association Collateralized

NATL -- National Public Finance Guarantee Corp.

SGI -- Syncora Guarantee, Inc.

U.S. Govt. Coll. -- U.S. Government Collateralized

VRDN -- Variable Rate Demand Notes

## MUNICIPAL BONDS AND NOTES (145.6%)(a)

	Rating(RAT)	Principal amount	Value
<b>Alabama (0.4%)</b>			
Selma, Indl. Dev. Board Rev. Bonds (Gulf Opportunity Zone Intl. Paper Co.), Ser. A, 5.8s, 5/1/34	BBB	\$750,000	\$732,165
Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A, 6s, 8/1/25	B/P	1,200,000	1,021,812
			<b>1,753,977</b>
<b>Arizona (3.3%)</b>			
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	3,083,156
Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Cmnty. Hosp.), Ser. A, 6 3/4s, 12/1/26	BBB+/P	410,000	410,070
Coconino Cnty., Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co. - Navajo), Ser. A, 5 1/8s, 10/1/32	Baa3	1,500,000	1,302,660
Glendale, Indl. Dev. Auth. Rev. Bonds (Midwestern U.), 5 1/8s, 5/15/40	A-	2,125,000	1,866,494
Marana, Impt. Dist. Special Assmt. Bonds (Tangerine Farms Road), 4.6s, 1/1/26	A2	1,859,000	1,707,938
Maricopa Cnty., Poll. Control Rev. Bonds (El Paso Elec. Co.), Ser. A, 7 1/4s, 2/1/40	Baa2	2,400,000	2,623,320

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Phoenix, Civic Impt. Corp. Arpt. Rev. Bonds, Ser. A, 5s, 7/1/40	A1	1,000,000	887,720
Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Tucson Elec. Pwr. Co.), 5 3/4s, 9/1/29	Baa3	800,000	782,992
(Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	BBB	1,550,000	1,289,026
Tempe, Indl. Dev. Auth. Lease Rev. Bonds (ASU Foundation), AMBAC, 5s, 7/1/28	AA/P	500,000	449,405
U. Med. Ctr. Corp. AZ Hosp. Rev. Bonds, 6 1/2s, 7/1/39	Baa1	1,000,000	1,034,580
			<b>15,437,361</b>

**California (24.6%)**

ABC Unified School Dist. G.O. Bonds, Ser. B, FGIC, zero %, 8/1/20	A1	1,500,000	898,605
Burbank, Unified School Dist. G.O. Bonds (Election of 1997), Ser. C, FGIC, zero %, 8/1/23	A+	1,000,000	471,430
CA Edl. Fac. Auth. Rev. Bonds (Claremont Graduate U.), Ser. A, 5s, 3/1/42	A3	2,000,000	1,599,960
(U. of the Pacific), 5s, 11/1/21	A2	1,500,000	1,563,495
(Loyola-Marymount U.), NATL, zero %, 10/1/21	A2	1,300,000	698,672
CA Hlth. Fac. Fin. Auth. Rev. Bonds (Sutter Hlth.), Ser. A, NATL, 5 3/8s, 8/15/30	Aa3	2,500,000	2,351,674
AMBAC, 5.293s, 7/1/17	A2	2,400,000	2,406,000
CA Hsg. Fin. Agcy. Rev. Bonds (Home Mtge.) Ser. E, 4.8s, 8/1/37	A	5,000,000	4,021,550
Ser. K, 4 5/8s, 8/1/26	A	10,000,000	8,616,200
CA Muni. Fin. Auth. COP (Cmnty. Hosp. Central CA), 5 1/4s, 2/1/37	Baa2	1,800,000	1,441,530
CA Muni. Fin. Auth. Rev. Bonds (Eisenhower Med. Ctr.), Ser. A, 5 3/4s, 7/1/40	Baa1	1,000,000	902,130
CA Poll. Control Fin. Auth. Rev. Bonds (San Jose Wtr. Co.), 5.1s, 6/1/40	A	3,500,000	3,054,414
(Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23	A3	2,500,000	2,361,475
CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23	BBB	850,000	843,260
CA Poll. Control Fin. Auth. Wtr. Fac. Rev. Bonds (American Wtr. Cap. Corp.), 5 1/4s, 8/1/40	BBB+	1,000,000	925,380
CA State G.O. Bonds 6 1/2s, 4/1/33	A1	12,000,000	12,706,680
5 1/2s, 3/1/40	A1	7,450,000	7,067,368

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5s, 10/1/29	A1	4,000,000	3,702,200
CA State Pub. Wks. Board Rev. Bonds			
Ser. I-1, 6 1/8s, 11/1/29	A2	1,000,000	1,004,920
Ser. A-1, 6s, 3/1/35	A2	1,600,000	1,564,064
CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB	5,250,000	4,366,478
CA Statewide Cmnty. Dev. Auth. Rev. Bonds (Irvine LLC-UCI East Campus), 6s, 5/15/40	Baa2	2,000,000	1,902,120
(Sutter Hlth.), Ser. A, 5s, 11/15/43	Aa3	2,485,000	2,069,906
Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02, 5.05s, 9/2/35	BBB-/P	775,000	610,964
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Chula Vista COP, NATL, 5s, 8/1/32	A1	4,000,000	3,325,440
Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27	Aa3	1,915,000	1,843,168
Foothill/Eastern Corridor Agcy. Rev. Bonds, Ser. A, zero %, 1/1/28 (Escrowed to maturity)	Aaa	20,000,000	8,806,000
Golden State Tobacco Securitization Corp. Rev. Bonds Ser. 03 A-1, 6 1/4s, 6/1/33	Aaa	810,000	880,130
Ser. A-1, 5s, 6/1/33	Baa3	1,050,000	692,559
Ser. S-B, zero %, 6/1/47	BB	6,000,000	90,660
M-S-R Energy Auth. Rev. Bonds, Ser. B, 6 1/2s, 11/1/39	A	3,000,000	3,011,280
Metro. Wtr. Dist. Rev. Bonds (Southern CA Wtr. Wks.), 5 3/4s, 8/10/18	Aa1	6,000,000	6,930,000
Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev. Bonds (Ladera Ranch No. 02-1), Ser. A, 5.55s, 8/15/33	BBB-/P	900,000	810,342
Rancho Mirage, Joint Powers Fin. Auth. Rev. Bonds (Eisenhower Med. Ctr.), Ser. A, 5s, 7/1/47	Baa1	1,000,000	760,570
Redwood City, Elementary School Dist. G.O. Bonds, FGIC, NATL, zero %, 8/1/21	A+	1,990,000	1,062,481
Rocklin, Unified School Dist. G.O. Bonds, FGIC, NATL, zero %, 8/1/27	A1	2,000,000	690,940
Sacramento Cnty., Arpt. Syst. Rev. Bonds, 5s, 7/1/40	A2	1,350,000	1,175,174
Sacramento, Special Tax Rev. Bonds (North Natomas Cmnty. Fac.), Ser. 97-01			
5s, 9/1/20	BB+/P	1,195,000	1,118,759
5s, 9/1/29	BB+/P	1,180,000	971,813
5s, 9/1/18	BB+/P	1,030,000	986,081
San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A,			

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NATL, 6 1/2s, 8/1/17	Baa1	5,000,000	5,237,750
San Diego Cnty., Regl. Arpt. Auth. Rev. Bonds, Ser. A, 5s, 7/1/40	A2	3,750,000	3,319,800
San Diego, Unified School Dist. G.O. Bonds (Election of 2008), Ser. C zero %, 7/1/40	Aa1	5,000,000	701,600
San Juan, Unified School Dist. G.O. Bonds, AGM, zero %, 8/1/19	Aa1	5,000,000	803,950
Sunnyvale, Cmnty. Fac. Dist. Special Tax Rev. Bonds, 7.65s, 8/1/21	AAA	1,000,000	671,150
Tuolumne Wind Project Auth. Rev. Bonds (Tuolumne Co.), Ser. A, 5 7/8s, 1/1/29	B+/P	615,000	616,341
Turlock, Dist. Ser. A, 5s, 1/1/40	A1	1,585,000	1,651,491
	A1	3,000,000	2,677,920
			<b>115,985,874</b>

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**Colorado (1.8%)**

CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26	BB-/P	325,000	298,152
(Evangelical Lutheran), 5s, 6/1/29	A3	850,000	765,816
CO Hsg. & Fin. Auth. Rev. Bonds (Single Family Mtge.), Ser. A-3, Class III, 5 1/4s, 5/1/33	A1	2,890,000	2,963,348
CO Pub. Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.), Ser. C1, NATL, 5 1/2s, 9/1/24	Baa1	1,250,000	1,236,988
CO Springs, Hosp. Rev. Bonds, 6 3/8s, 12/15/30	A3	3,280,000	3,181,010
			<b>8,445,314</b>

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**Delaware (0.5%)**

DE St. Econ. Dev. Auth. Rev. Bonds (Delmarva Pwr.), 5.4s, 2/1/31	BBB+	1,100,000	1,026,146
DE State Hsg. Auth. Rev. Bonds (Single Family Mtge.), Ser. B, zero %, 1/1/40	A3	10,580,000	1,393,069
			<b>2,419,215</b>

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**District of Columbia (1.2%)**

DC Wtr. & Swr. Auth. Pub. Util. Rev. Bonds, FGIC, NATL, 5s, 10/1/28	Aa3	3,000,000	3,027,300
Metro. Washington, Arpt. Auth. Dulles Toll Rd. Rev.			

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Bonds

(First Sr. Lien), Ser. A, 5s, 10/1/39	A2	2,000,000	1,867,340
(Metrorail), Ser. A, zero %, 10/1/37	Baa1	3,700,000	568,542
			<b>5,463,182</b>

**Florida (5.9%)**

Brevard Cnty., Hlth. Care Fac. Auth. Rev. Bonds

(Health First, Inc.), 7s, 4/1/39	A3	3,000,000	3,165,300
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Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper

Co.), Ser. A, 5s, 8/1/26	BBB	2,500,000	2,190,424
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Escambia Cnty., Hlth. Fac. Auth. Rev. Bonds (Baptist

Hosp., Inc.), Ser. A, 5 3/4s, 8/15/29	Baa1	2,500,000	2,395,575
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FL State Muni. Pwr. Agcy. Rev. Bonds, Ser. A, 5s,

10/1/31	A1	1,700,000	1,617,856
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Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 3/8s,

6/1/46	A-	4,200,000	3,599,610
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Lakeland, Retirement Cmnty. Rev. Bonds (1st Mtge. -

Carpenters), 6 3/8s, 1/1/43	BBB-/F	340,000	289,527
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Lee Cnty., Rev. Bonds, SGI, 5s, 10/1/25

	Aa2	2,500,000	2,515,750
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Marco Island, Util. Sys. Rev. Bonds, Ser. A, 5s,

10/1/40	A2	1,500,000	1,343,580
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Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount

Sinai Med. Ctr.)			
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Ser. A, 6.8s, 11/15/31	Ba1	1,000,000	935,670
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5 3/8s, 11/15/28	BB+/F	1,000,000	806,460
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Miami-Dade Cnty., Aviation Rev. Bonds (Miami Intl.

Arpt.), Ser. A-1, 5 3/8s, 10/1/41	A2	3,000,000	2,826,180
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Miami-Dade Cnty., Expressway Auth. Toll Syst. Rev.

Bonds, Ser. A, 5s, 7/1/40	A	1,000,000	922,020
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Palm Beach Cnty., Hlth. Fac. Auth. Rev. Bonds (Acts

Retirement-Life Cmnty.), 5 1/2s, 11/15/33	BBB+	1,000,000	890,550
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Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds,

1 7/8s, 5/1/36	D/P	1,915,000	995,800
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South Bay, Cmnty. Dev. Dist. Rev. Bonds, Ser. B-1,

5 1/8s, 11/1/11 (In default) (NON)	D/P	2,025,000	668,250
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South Broward, Hosp. Dist. Rev. Bonds, NATL, 4 3/4s,

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5/1/28	Aa3	1,500,000	1,370,114
Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds			
(Split Pine Cmnty. Dev. Dist.), Ser. A, 5 1/4s, 5/1/39	B-/P	1,480,000	922,632
5.4s, 5/1/37	BB-/P	475,000	347,990
			<b>27,803,288</b>

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**Georgia (3.1%)**

Atlanta, Arpt. Rev. Bonds (Hartsfield-Jackson Intl. Arpt.), Ser. A, 5s, 1/1/35			
	A1	1,250,000	1,162,063
Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, 6 1/4s, 11/1/39			
	A1	4,500,000	4,621,364
Effingham Cnty., Indl. Dev. Auth. Rev. Bonds (Georgia-Pacific Corp.), 6 1/2s, 6/1/31			
	Ba3	900,000	903,402
Gainesville & Hall Cnty., Hosp. Auth. Rev. Bonds (Northeast GA Hlth. Care), Ser. B, 5 1/4s, 2/15/45			
	A+	7,500,000	6,677,775
Marietta, Dev. Auth. Rev. Bonds (U. Fac. - Life U., Inc.), 7s, 6/15/39			
	Ba3	1,400,000	1,272,614
			<b>14,637,218</b>

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**Hawaii (--%)**

HI State Hsg. Fin. & Dev. Corp. Rev. Bonds, Ser. A, FNMA Coll., 5 3/4s, 7/1/30			
	Aaa	115,000	115,001
			<b>115,001</b>

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**Illinois (5.9%)**

Chicago, Waste Wtr. Transmission Rev. Bonds, Ser. A, NATL, zero %, 1/1/24			
	AA-	1,600,000	765,728
IL Fin. Auth. Rev. Bonds (Silver Cross Hosp. & Med. Ctr.), 7s, 8/15/44			
	BBB	2,500,000	2,531,875
(IL Rush U. Med. Ctr.), Ser. D, 6 5/8s, 11/1/39			
	A2	1,490,000	1,516,746
(IL Rush U. Med. Ctr.), Ser. C, 6 5/8s, 11/1/39			
	A2	1,425,000	1,450,579
(Elmhurst Memorial), Ser. A, 5 5/8s, 1/1/37			
	Baa1	3,000,000	2,560,170
(Alexian), Ser. A, AGM, 5 1/4s, 1/1/22			
	Aa3	3,775,000	3,842,573
Kendall & Kane Cntys., Cmnty. United School Dist. G.O. Bonds (No. 115 Yorkville), FGIC, zero %, 1/1/21			
	A2	1,075,000	628,467
Lake Cnty., Cmnty. Construction School Dist. G.O. Bonds (No. 073 Hawthorn), NATL, FGIC zero %, 12/1/21			
	AA+	1,805,000	1,069,787

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zero %, 12/1/21 (Escrowed to maturity)	AA+	145,000	95,137
zero %, 12/1/20	AA+	1,495,000	939,772
zero %, 12/1/20 (Escrowed to maturity)	AA+	155,000	107,587
Metro. Pier & Exposition Auth. Dedicated State Tax Rev. Bonds (McCormick)			
Ser. B, AGM, zero %, 6/15/43	AAA	6,500,000	709,930
Ser. A, NATL, zero %, 12/15/30	AAA	22,500,000	6,098,850
Metro. Pier & Exposition Auth. Rev. Bonds (McCormick Place Expansion Project), NATL, 5s, 12/15/28	AAA	1,770,000	1,780,478
Railsplitter, Tobacco Settlement Auth. Rev. Bonds, 6s, 6/1/28	A-	2,150,000	2,067,032
Southern IL U. Rev. Bonds (Hsg. & Auxiliary), Ser. A, NATL			
zero %, 4/1/25	A1	1,870,000	751,534
zero %, 4/1/21	A1	1,880,000	1,069,400
			<b>27,985,645</b>

**Indiana (3.1%)**

IN Bk. Special Program Gas Rev. Bonds, Ser. A			
5 1/4s, 10/15/21	Aa3	180,000	178,533
5 1/4s, 10/15/18	Aa3	2,000,000	2,085,980
IN State Fin. Auth. Rev. Bonds (U.S. Steel Corp.), 6s, 12/1/26	Ba2	500,000	481,475
(Duke Energy Ind.), Ser. C, 4.95s, 10/1/40	A2	4,000,000	3,718,280
IN State Fin. Auth. VRDN, Ser. A-3, 0.26s, 2/1/37	VMIG1	1,500,000	1,500,000
Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17	Baa2	2,500,000	2,621,350
Jasper Cnty., Indl. Poll. Control Rev. Bonds AMBAC, 5.7s, 7/1/17	Baa2	1,375,000	1,459,659
NATL, 5.6s, 11/1/16	Baa1	1,550,000	1,648,239
U. Southern IN Rev. Bonds (Student Fee), Ser. J, AGO, 5 3/4s, 10/1/28	AA+	1,000,000	1,043,550
			<b>14,737,066</b>

**Iowa (1.0%)**

IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), 9 1/4s, 7/1/25 (Prerefunded 7/1/11)	AAA	3,430,000	3,652,264
IA State Higher Ed. Loan Auth. Rev. Bonds 5s, 10/1/22	BB/F	605,000	516,047



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(Wartburg), Ser. A, 5s, 10/1/21	BB/F	605,000	525,382
			<b>4,693,693</b>

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**Kentucky (0.1%)**

KY Econ. Dev. Fin. Auth. Hlth. Syst. Rev. Bonds (Norton Hlth. Care), Ser. A, 6 5/8s, 10/1/28	A-/F	405,000	408,483
Louisville/Jefferson Cnty., Metro. Govt. College Rev.			

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Bonds (Bellarmine U.), Ser. A, 6s, 5/1/38	Baa3	290,000	279,070
			<b>687,553</b>

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**Maine (0.4%)**

Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	B2	1,950,000	1,854,002
			<b>1,854,002</b>

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**Maryland (0.4%)**

MD Econ. Dev. Corp. Poll. Control Rev. Bonds (Potomac Electric Power Co.), 6.2s, 9/1/22	A	650,000	725,517
MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (WA Cnty. Hosp.), 5 3/4s, 1/1/38	BBB-	550,000	495,281
MD State Indl. Dev. Fin. Auth. Rev. Bonds (Synagro-Baltimore), Ser. A, 5 1/2s, 12/1/15	BBB+/F	500,000	508,855
			<b>1,729,653</b>

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**Massachusetts (6.7%)**

MA State Dept. Trans. Rev. Bonds (Metro Hwy. Syst.), Ser. B, 5s, 1/1/37	A	2,500,000	2,361,250
MA State Dev. Fin. Agcy. Rev. Bonds (Sabis Intl.), Ser. A, 8s, 4/15/39	BBB	575,000	614,991
(Carleton-Willard Village), 5 5/8s, 12/1/30	A-	750,000	705,983
(Linden Ponds, Inc.), Ser. A, 5 1/2s, 11/15/22	BB/P	1,360,000	1,064,063
(Emerson College), Ser. A, 5s, 1/1/40	A-	4,000,000	3,518,240
MA State Dev. Fin. Agcy. Solid Waste Disp. FRB			

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(Dominion Energy Brayton), 5s, 2/1/36	A-	1,000,000	893,900
MA State Dev. Fin. Agcy. Solid Waste Disp. Mandatory Put Bonds (6/1/11) (Dominion Energy Brayton), Ser. 1, 5 3/4s, 5/1/19	A-	1,500,000	1,549,530
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Baystate Med. Ctr.), Ser. I, 5 3/4s, 7/1/36	A+	1,500,000	1,522,875
(Berkshire Hlth. Syst.), Ser. E, 6 1/4s, 10/1/31	BBB+	1,300,000	1,300,806
(Care Group), Ser. B-2, NATL, 5 3/8s, 2/1/26	A3	700,000	686,245
(Civic Investments/HPHC), Ser. A, 9s, 12/15/15 (Prerefunded 12/15/12)	AAA/P	1,685,000	1,907,791
(Hlth. Care Syst.-Covenant Hlth.), 6s, 7/1/31	A/F	3,790,000	3,780,904
(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	BB-	1,500,000	1,385,715
(Northeastern U.), Ser. A, 5s, 10/1/35	A2	3,250,000	3,077,945
(Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28	BB-/P	2,095,000	1,808,215
(UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa1	1,875,000	1,888,950
MA State Hsg. Fin. Agcy. Rev. Bonds, Ser. C, 5.35s, 12/1/42	Aa3	1,500,000	1,404,405
MA State Port Auth. Rev. Bonds, U.S. Govt. Coll., 13s, 7/1/13 (Prerefunded 3/7/11)	Aaa	1,600,000	1,880,128
			<b>31,351,936</b>

**Michigan (5.4%)**

Detroit, G.O. Bonds			
Ser. A-1, AMBAC, 5 1/4s, 4/1/24	BB	1,435,000	1,135,071
Ser. A, FGIC, 5s, 7/1/30	A1	4,505,000	4,068,781
(Cap. Impt.), Ser. A-1, 5s, 4/1/15	BB	1,300,000	1,227,524
Detroit, City School Dist. G.O. Bonds, Ser. A, AGM, 6s, 5/1/29	AA+	1,000,000	1,004,980
Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, AGM, 6 1/4s, 7/1/36	AA+	1,425,000	1,501,993
Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 7 1/2s, 7/1/39	Ba1	1,000,000	976,960
MI Higher Ed. Fac. Auth. Rev. Bonds (Kalamazoo College), 5 1/2s, 12/1/18	A1	500,000	513,240
MI Higher Ed. Fac. Auth. VRDN (U. of Detroit), 0.27s, 11/1/36	VMIG1	2,900,000	2,900,000
MI State Hosp. Fin. Auth. Rev. Bonds			
Ser. A, 6 1/8s, 6/1/39	A1	2,500,000	2,478,150
(Henry Ford Hlth.), 5 3/4s, 11/15/39	A1	2,000,000	1,847,000
(Henry Ford Hlth.), Ser. A, 5 1/4s, 11/15/46	A1	4,500,000	3,776,220

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(Sparrow Hosp.), 5s, 11/15/31	A1	1,350,000	1,169,384
MI State Strategic Fund Mandatory Put Bonds (6/2/14) (Dow Chemical), Ser. A-1, 6 3/4s, 12/1/28	BBB-	100,000	110,925
MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), U.S. Govt. Coll., 5 3/4s, 10/1/22 (Escrowed to maturity)	AAA/P	1,650,000	1,843,397
MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A, 6s, 6/1/34	BB	575,000	426,834
Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp. Corp.), 5 3/8s, 6/1/26	Baa3	750,000	639,600
			<b>25,620,059</b>

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**Minnesota (1.1%)**

MN State Hsg. Fin. Agcy. Rev. Bonds (Single Fam. Mtge.), 6.05s, 7/1/31	Aa1	285,000	293,294
North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes North Oaks), 6 1/8s, 10/1/39	BB/P	995,000	876,744
St. Paul, Hsg. & Redev. Auth. Hlth. Care Fac. Rev. Bonds (HealthPartners Oblig. Group), 5 1/4s, 5/15/36	A3	3,500,000	2,963,940
St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast), 6s, 11/15/35	Ba1	1,150,000	990,208
			<b>5,124,186</b>

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**Mississippi (2.0%)**

Bus. Fin. Corp. Gulf Opportunity Zone Rev. Bonds, Ser. A, 5s, 5/1/37	BBB+	2,250,000	2,115,608
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MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.) 5.9s, 5/1/22	BBB	3,000,000	2,925,180
5 7/8s, 4/1/22	BBB	2,330,000	2,267,603
Warren Cnty., Gulf Opportunity Zone (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32	BBB	2,000,000	2,020,080
			<b>9,328,471</b>

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**Missouri (2.5%)**

MO State Hlth. & Edl. Fac. Auth. Rev. Bonds Ser. 2003A (St. Luke's Health), 5 1/2s, 11/15/28 (T)	AA+	10,000,000	10,298,800
MO State Hlth. & Edl. Fac. Auth. VRDN (Washington U. (The)), Ser. C, 0.25s, 9/1/30	VMIG1	1,100,000	1,100,000
MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single Fam. Homeowner Loan), Ser. C-1, GNMA Coll., FNMA Coll., 7.15s, 3/1/32	AAA	340,000	359,485
			<b>11,758,285</b>

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**Montana (0.3%)**

MT Fac. Fin. Auth. VRDN (Sisters of Charity), Ser. A, 0.27s, 12/1/25	VMIG1	1,530,000	1,530,000
			<b>1,530,000</b>

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**Nebraska (0.8%)**

Central Plains, Energy Rev. Bonds (NE Gas No. 1), Ser. A, 5 1/4s, 12/1/18	Ba3	3,000,000	2,952,570
Lancaster Cnty., Hosp. Auth. Rev. Bonds (Immanuel Oblig. Group), 5 5/8s, 1/1/40	A-/F	925,000	876,382
			<b>3,828,952</b>

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**Nevada (9.4%)**

Clark Cnty., Ltd. Tax Bond, 5s, 6/1/33 (T)	Aa1	32,285,000	30,578,796
Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, FGIC, 5 1/8s, 7/1/26	Aa3	5,105,000	5,048,539
Clark Cnty., Impt. Dist. Special Assmt. Bonds (Summerlin No. 151), 5s, 8/1/25	BB-/P	2,075,000	1,416,623
Clark Cnty., Indl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. A, AMBAC 6.1s, 12/1/38	Baa2	3,000,000	3,000,900
5 1/4s, 7/1/34	Baa2	3,000,000	2,718,780
Henderson G.O. Bonds (Ltd. Tax -Swr.), FGIC, 5s, 6/1/29	Aa1	1,000,000	990,460
Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-17), 5s, 9/1/25	BB+/P	610,000	438,675
			<b>44,192,773</b>

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**New Jersey (6.4%)**

NJ Econ. Dev. Auth. Rev. Bonds (Cedar Crest Village, Inc.), Ser. A, U.S. Govt. Coll., 7 1/4s, 11/15/31 (Prerefunded 11/15/11)	AAA/F	1,300,000	1,382,523
(First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31	BB/P	1,000,000	804,160
(Cigarette Tax), 5 3/4s, 6/15/29	BBB	5,000,000	4,474,400
(Cigarette Tax), 5 1/2s, 6/15/24	BBB	2,800,000	2,562,336
NJ Econ. Dev. Auth. Wtr. Fac. Rev. Bonds (American Wtr. Co.), Ser. A, 5.7s, 10/1/39	A2	3,900,000	3,771,495
(NJ American Wtr.), Ser. B, 5.6s, 11/1/34	A2	500,000	486,515
NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (St. Joseph Hlth. Care Syst.), 6 5/8s, 7/1/38	BBB-	2,750,000	2,683,670
(St. Peter's U. Hosp.), 5 3/4s, 7/1/37	Baa3	2,500,000	2,224,425
(Holy Name Hosp.), 5s, 7/1/36	Baa2	5,000,000	4,036,050
NJ State Edl. Fac. Auth. Rev. Bonds (Fairleigh Dickinson), Ser. C, 6s, 7/1/20	BBB-/F	1,500,000	1,521,554
(Georgian Court U.), Ser. D, 5 1/4s, 7/1/37	Baa1	1,000,000	886,710
NJ State Trans. Trust Fund Auth. Rev. Bonds (Trans. Syst.), Ser. A, zero %, 12/15/30	Aa3	13,000,000	3,530,540
Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 1A, 4 3/4s, 6/1/34	Baa3	3,000,000	1,820,340
			<b>30,184,718</b>

**New York (5.9%)**

Broome Cnty., Indl. Dev. Agcy. Continuing Care Retirement Rev. Bonds (Good Shepherd Village), Ser. A, 6 7/8s, 7/1/40	B/P	320,000	297,430
NY City, Indl. Dev. Agcy. Rev. Bonds (Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15	BB/P	1,400,000	1,376,283
(Brooklyn Navy Yard Cogen. Partners), Ser. G, 5 3/4s, 10/1/36	Ba3	2,000,000	1,479,860
NY City, Indl. Dev. Agcy. Special Arpt. Fac. Rev. Bonds (Airis JFK I, LLC), Ser. A, 5 1/2s, 7/1/28	BBB-	2,100,000	1,774,479
NY City, Indl. Dev. Agcy. Special Fac. FRB (American Airlines - JFK Intl. Arpt.), 7 5/8s, 8/1/25	B-	3,000,000	3,111,780
NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (British Airways PLC), 5 1/4s, 12/1/32	BB-	700,000	541,933
NY Cntys., Tobacco Trust III Rev. Bonds (Tobacco Settlement), 6s, 6/1/43	BBB	1,500,000	1,230,660

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NY State Dorm. Auth. Non-State Supported Debt Rev. Bonds (Orange Regl. Med. Ctr.), 6 1/4s, 12/1/37	Ba1	2,300,000	2,136,631
NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26	A3	6,000,000	6,019,620
Port Auth. NY & NJ Special Oblig. Rev. Bonds (JFK Intl. Air Term. - 6), NATL, 5.9s, 12/1/17	BBB	6,000,000	6,018,660
Seneca Cnty., Indl. Dev. Agcy. Solid Waste Disp.			

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Mandatory Put Bonds (10/1/13) (Seneca Meadows, Inc.), 6 5/8s, 10/1/35	BB-	670,000	667,528
Troy, Cap. Res. Corp. Rev. Bonds (Rensselaer Polytechnic), Ser. A, 5 1/8s, 9/1/40	A	3,385,000	3,099,577
			<b>27,754,441</b>

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**North Carolina (1.4%)**

NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds, Ser. C, 6 3/4s, 1/1/24	A-	1,000,000	1,107,630
NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Deerfield), Ser. A, 6s, 11/1/33	BBB+/F	805,000	744,875
(First Mtge. - Presbyterian Homes), 5 3/8s, 10/1/22	BB/P	1,000,000	969,200
NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. A, 5s, 1/1/30	A2	800,000	790,328
U. of NC Syst. Pool Rev. Bonds, Ser. C, 5 1/2s, 10/1/34	A2	3,000,000	2,933,760
			<b>6,545,793</b>

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**North Dakota (0.8%)**

ND State Hsg. Fin. Agcy. Rev. Bonds (Hsg. Fin.), Ser. B, 4.8s, 7/1/37	Aa1	4,330,000	3,818,800
			<b>3,818,800</b>

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**Ohio (8.7%)**

American Muni. Pwr. - Ohio, Inc. Rev. Bonds, 5 1/4s, 2/15/33 (T)	AA+	10,000,000	9,961,000
(Prairie State Energy Campus), Ser. A, 5 1/4s, 2/15/43	A1	1,000,000	959,610
Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds,			

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Ser. A-2

5 7/8s, 6/1/47	Baa3	5,250,000	3,442,950
5 3/4s, 6/1/34	Baa3	14,300,000	9,643,347
5 1/8s, 6/1/24	Baa3	2,050,000	1,551,255
Erie Cnty., OH Hosp. Fac. Rev. Bonds (Firelands Regl. Med. Ctr.), Ser. A, 5 1/4s, 8/15/46	A-	2,500,000	1,958,475
Hickory Chase, Cmnty. Auth. Infrastructure Impt. Rev. Bonds (Hickory Chase), 7s, 12/1/38	BB-/P	700,000	456,323
Lake Cnty., Hosp. Fac. Rev. Bonds (Lake Hosp. Syst.), Ser. C, 6s, 8/15/43	Baa1	3,100,000	2,903,956
OH State Air Quality Dev. Auth. FRB (Columbus Southern Pwr. Co.), Ser. B, 5.8s, 12/1/38	A3	2,000,000	1,999,820
OH State Higher Ed. Fac. Comm. Rev. Bonds (John Carroll U.), 5 1/4s, 11/15/33	A2	500,000	488,270
(U. Hosp. Hlth. Syst.), Ser. 09-A, 6 3/4s, 1/15/39	A2	3,000,000	3,086,430
Scioto Cnty., Hosp. Rev. Bonds (Southern Med. Ctr.), 5 1/2s, 2/15/28	A2	4,660,000	4,427,698
			<b>40,879,134</b>

**Oregon (0.9%)**

Keizer, Special Assmt. Bonds (Keizer Station), Ser. A, 5.2s, 6/1/31	A1	2,275,000	2,210,891
Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza), Ser. A, 5 1/4s, 12/1/26	BB-/P	1,040,000	910,697
OR Hlth. Sciences U. Rev. Bonds, Ser. A, 5 3/4s, 7/1/39	A2	1,250,000	1,258,200
			<b>4,379,788</b>

**Pennsylvania (5.2%)**

Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Hlth. Syst.-West PA), Ser. A, 5 3/8s, 11/15/40	BB-	1,500,000	1,003,845
Bucks Cnty., Indl. Dev. Auth. Rev. Bonds (USX Corp.), 5.6s, 3/1/33	Baa1	2,025,000	1,919,376
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	1,056,629
5.3s, 1/1/14	BB/P	710,000	714,906
Cumberland Cnty., Muni. Auth. Rev. Bonds (Presbyterian Homes), Ser. A, 5s, 1/1/17	BBB+	1,320,000	1,319,947
Delaware River Port Auth. PA & NJ Rev. Bonds, Ser. D,			

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5s, 1/1/40	A3	1,200,000	1,155,576
Erie, Higher Ed. Bldg. Auth. Rev. Bonds (Mercyhurst College), 5 1/2s, 3/15/38	BBB	725,000	655,212
Franklin Cnty., Indl. Dev. Auth. Rev. Bonds (Chambersburg Hosp.), 5 3/8s, 7/1/42	A2	1,000,000	895,410
Lancaster, Higher Ed. Auth. College Rev. Bonds (Franklin & Marshall College), 5s, 4/15/29	AA-	1,000,000	992,840
Northampton Cnty., Hosp. Auth. Rev. Bonds (Saint Luke's Hosp. - Bethlehem), Ser. A, 5 1/2s, 8/15/40	A3	1,250,000	1,141,513
PA State Higher Edl. Fac. Auth. Rev. Bonds (Widener U.), 5 3/8s, 7/15/29	BBB+	750,000	721,545
(Saint Joseph's U.), Ser. A, 5s, 11/1/40	A-	3,000,000	2,691,990
(Philadelphia U.), 5s, 6/1/30	Baa2	2,250,000	1,971,090
(Philadelphia U.), 5s, 6/1/22	Baa2	860,000	830,364
PA State Tpk. Comm. Oil Franchise Tax Rev. Bonds, Ser. C, zero %, 12/1/39	AA	19,000,000	3,142,790
Philadelphia, Arpt. Rev. Bonds, Ser. D, 5 1/4s, 6/15/25	A+	2,750,000	2,613,325
Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Hosp.-Graduate Hlth. Sys.), Ser. A, 6 1/4s, 7/1/13 (In default) (NON)	D/P	1,462,206	146
Pittsburgh & Allegheny Cnty., Passports & Exhib. Auth. Hotel Rev. Bonds, AGM, 5s, 2/1/35	AA+	1,225,000	1,153,252
Susquehanna, Area Regl. Arpt. Syst. Auth. Rev. Bonds, Ser. A, 6 1/2s, 1/1/38	Baa3	550,000	516,835
			<b>24,496,591</b>

**Puerto Rico (6.4%)**

Cmnwlth. of PR, G.O. Bonds			
Ser. B, 6s, 7/1/39	A3	5,000,000	4,886,400
Ser. C, 6s, 7/1/39	A3	2,500,000	2,443,200
Ser. A, 5s, 7/1/16	A3	5,000,000	5,145,300
Cmnwlth. of PR, Aqueduct & Swr. Auth. Rev. Bonds, Ser. A, 6s, 7/1/38	Baa1	4,125,000	3,852,379
Cmnwlth. of PR, Elec. Pwr. Auth. Rev. Bonds, Ser. XX, 5 1/4s, 7/1/40	A3	3,000,000	2,639,250
Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds,			



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Ser. AA-2, 5.3s, 7/1/35	A2	875,000	781,095
Cmnwlth. of PR, Infrastructure Fin. Auth. Special Tax Bonds, Ser. C, AMBAC, 5 1/2s, 7/1/26	A3	1,000,000	953,120
Cmnwlth. of PR, Pub. Bldg. Auth. Mandatory Put Bonds (7/1/17) (Govt. Fac.), Ser. M-2, 5 3/4s, 7/1/34	A3	1,750,000	1,823,098
Cmnwlth. of PR, Sales Tax Fin. Corp. Rev. Bonds, Ser. A, zero %, 8/1/30	A+	27,000,000	7,876,980
			<b>30,400,822</b>

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**Rhode Island (--%)**

Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, 6 1/4s, 6/1/42	BBB	200,000	176,018
			<b>176,018</b>

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**South Carolina (2.4%)**

Georgetown Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5.7s, 4/1/14	BBB	1,000,000	1,066,480
Orangeburg Cnty., Solid Waste Disp. Fac. Rev. Bonds (SC Elec. & Gas), AMBAC, 5.7s, 11/1/24	A	2,500,000	2,506,575
SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32 (Prerefunded 8/15/12)	AAA	2,000,000	2,178,220
SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth.), Ser. C 6s, 8/1/20 (Prerefunded 8/1/13)	Baa1	2,445,000	2,727,422
U.S. Govt. Coll., 6s, 8/1/20 (Prerefunded 8/1/13)	Baa1	305,000	340,231
SC Trans. Infrastructure Bk. Rev. Bonds, Ser. A, AMBAC, 5s, 10/1/27	A1	2,460,000	2,405,437
			<b>11,224,365</b>

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**South Dakota (0.7%)**

SD Edl. Enhancement Funding Corp. SD Tobacco Rev. Bonds, Ser. B, 6 1/2s, 6/1/32	BBB	2,450,000	2,402,666
SD Hsg. Dev. Auth. Rev. Bonds (Home Ownership), Ser. C, 5 3/8s, 5/1/18	AAA	945,000	945,652
			<b>3,348,318</b>

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**Tennessee (1.1%)**

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Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds

(First Mtge. Mountain States Hlth.), Ser. A, 7 1/2s,

7/1/25 (Prerefunded 7/1/12)

Baa1

2,000,000

2,203,120

(Mountain States Hlth. Alliance), 6s, 7/1/38

Baa1

3,450,000

3,136,499

**5,339,619**

**Texas (16.0%)**

Abilene, Hlth. Fac. Dev. Corp. Retirement Fac. (Sears

Methodist Retirement), 6s, 11/15/29

B+/P

1,050,000

803,261

Alliance, Arpt. Auth. Rev. Bonds (Federal Express

Corp.), 4.85s, 4/1/21

Baa2

3,250,000

3,211,325

Brazoria Cnty., Brazos River Harbor Naval Dist. Env.

FRB (Dow Chemical Co.), Ser. A-4, 5.95s, 5/15/33

BBB-

400,000

391,268

Brazos River, Auth. Poll. Control Rev. Bonds (TXU

Energy Co., LLC)

Ser. D-1, 8 1/4s, 5/1/33

Ca

500,000

193,950

5s, 3/1/41

CCC-

500,000

159,340

Brazos, Harbor Indl. Dev. Corp. Env. Fac. Mandatory

Put Bonds (5/1/28) (Dow Chemical), 5.9s, 5/1/38

BBB-

2,850,000

2,819,334

Dallas Cnty., Util. & Reclamation Dist. G.O. Bonds,

Ser. B, AMBAC, 5 3/8s, 2/15/29

A3

4,000,000

3,854,600

Dallas, Area Rapid Transit Rev. Bonds Sr. Lien, 5s,

12/1/33 (T)

AA+

30,000,000

29,516,400

Gulf Coast, Waste Disp. Auth. Rev. Bonds

(Valero Energy Corp.), 6.65s, 4/1/32

Baa2

1,000,000

1,000,320

Ser. A, 6.1s, 8/1/24

BBB

550,000

549,995

Harris Cnty., Cultural Ed. Fac. Fin. Corp. VRDN (Texas

Med. Ctr.), Ser. B-1, 0.27s, 9/1/31

VMIG1

1,900,000

1,900,000

Love Field, Arpt. Modernization Corp. Special Fac.

Rev. Bonds (Southwest Airlines Co.), 5 1/4s, 11/1/40

BBB

1,750,000

1,568,770

Lower CO River Auth. Rev. Bonds, 5 3/4s, 5/15/37

A1

2,400,000

2,431,512

Matagorda Cnty., Poll. Control Rev. Bonds (Dist. No.

1), Ser. A, AMBAC, 4.4s, 5/1/30

Baa2

1,500,000

1,278,465

Mission, Econ. Dev. Corp. Solid Waste Disp. Rev. Bonds

(Allied Waste N.A. Inc.), Ser. A, 5.2s, 4/1/18

BBB

1,200,000

1,206,900

North TX, Thruway Auth. Rev. Bonds

Ser. D, AGO, zero %, 1/1/28

AAA

7,800,000

2,701,140

Ser. A, 6s, 1/1/25

A2

1,300,000

1,370,460

(Toll 2nd Tier), Ser. F, 5 3/4s, 1/1/38

A3

2,000,000

1,867,940

North TX, Thruway Auth. stepped-coupon Rev. Bonds,

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zero %, (6.5s, 1/1/15) 2043 (STP)	A2	4,000,000	2,959,680
Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21	Baa2	2,350,000	2,377,495
San Antonio Wtr. Rev. Bonds, Ser. A, AGM, 5s, 5/15/32	Aa1	2,000,000	2,034,700
Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Retirement Fac. Rev. Bonds (Buckner Retirement Svcs., Inc.), 5 1/4s, 11/15/37	A-	1,100,000	938,806

TX Muni. Gas Acquisition & Supply Corp. I Rev. Bonds, Ser. A, 5s, 12/15/15	A2	3,000,000	3,101,820
TX State Tpk. Auth. Rev. Bonds (Central Texas Tpk. Syst.), Ser. A, AMBAC, 5 1/2s, 8/15/39	Baa1	8,000,000	7,118,400
			<b>75,355,881</b>

**Utah (0.4%)**

Salt Lake City, Hosp. Rev. Bonds, AMBAC, U.S. Govt.Coll., 6 3/4s, 5/15/20 (Escrowed to maturity)	AAA/P	1,900,000	1,906,042
			<b>1,906,042</b>

**Virginia (0.6%)**

Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. Rev. Bonds (United Methodist), Ser. A, 6.7s, 6/1/27	BB+/P	735,000	721,344
WA Cnty., Indl. Dev. Auth. Hosp. Fac. Rev. Bonds (Mountain States Hlth. Alliance), Ser. C, 7 3/4s, 7/1/38	Baa1	2,100,000	2,292,717
			<b>3,014,061</b>

**Washington (2.0%)**

Chelan Cnty. Dev. Corp. Rev. Bonds (Alcoa), 5.85s, 12/1/31	Baa3	2,000,000	1,978,460
Tobacco Settlement Auth. of WA Rev. Bonds 6 5/8s, 6/1/32	BBB	900,000	887,265
6 1/2s, 6/1/26	BBB	4,840,000	4,889,223
WA State Hlth. Care Fac. Auth. Rev. Bonds (Kadlec Med. Ctr.), 5 1/2s, 12/1/39	Baa2	2,000,000	1,638,620
			<b>9,393,568</b>

**West Virginia (1.2%)**

Harrison Cnty., Cmnty. Solid Waste Disp. Rev. Bonds (Allegheny Energy), Ser. D, 5 1/2s, 10/15/37	BBB	3,450,000	2,919,287
Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29	BB	2,025,000	1,804,235
WV State Hosp. Fin. Auth. Rev. Bonds (Thomas Hlth. Syst.), 6 3/4s, 10/1/43	B/P	935,000	854,020
			<b>5,577,542</b>

**Wisconsin (4.7%)**

Badger, Tobacco Settlement Asset Securitization Corp. Rev. Bonds			
7s, 6/1/28 (Prerefunded 6/1/12)	Aaa	7,000,000	7,571,970
6 3/8s, 6/1/32 (Prerefunded 6/1/12)	Aaa	8,600,000	9,231,841
U. of WI Hosp. & Clinic Auth. VRDN, Ser. B, 0.27s, 4/1/34	VMIG1	1,000,000	1,000,000
WI State Rev. Bonds, Ser. A, 6s, 5/1/27	Aa3	2,500,000	2,734,100
WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Prohealth Care, Inc.), 6 5/8s, 2/15/39	A1	1,500,000	1,547,460
			<b>22,085,371</b>

**Wyoming (0.9%)**

Campbell Cnty., Solid Waste Fac. Rev. Bonds (Basin Elec. Pwr. Co-op), Ser. A, 5 3/4s, 7/15/39	A1	2,000,000	2,051,020
WY Muni. Pwr. Agcy. Pwr. Supply Rev. Bonds Ser. A, 5 1/2s, 1/1/33	A2	950,000	959,187
(Pwr. Supply), Ser. A, 5 1/2s, 1/1/28	A2	1,000,000	1,019,500
			<b>4,029,707</b>

**TOTAL INVESTMENTS**

<b>Total investments (cost \$715,060,257)(b)</b>			<b>\$686,393,283</b>
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**Notes to the fund's portfolio**

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Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from May 1, 2010 through January 31, 2011 (the reporting period).

(a) Percentages indicated are based on net assets of \$471,290,122.

(RAT) The Moody's, Standard & Poor's or Fitch ratings indicated are believed to be the most recent ratings available at the close of the reporting period 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 the close of the reporting period. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F." The rating of an insured security represents what is believed to be the most recent rating of the insurer's claims-paying ability available at the close of the reporting period and does not reflect any subsequent changes.

(b) The aggregate identified cost on a tax basis is \$715,086,732, resulting in gross unrealized appreciation and depreciation of \$13,732,068 and \$42,425,517, respectively, or net unrealized depreciation of \$28,693,449.

(NON) Non-income-producing security.

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

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

The rates shown on FRB, FRN, Mandatory Put Bonds and VRDN are the current interest rates at the close of the reporting period.

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

The dates shown parenthetically on prerefunded bonds represent the next prerefunding dates.

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

The fund had the following sector concentrations greater than 10% at the close of the reporting period (as a percentage of net assets):

Healthcare	31.8%
Utilities	24.6
Transportation	13.0
Local Government	11.7
State Government	10.2

**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. These securities will generally be categorized as Level 2.

Certain investments, including certain restricted and illiquid securities and derivatives are also valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs. 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 in a

current sale and does not reflect an actual market price, which may be different by a material amount.

**Tender option bond transactions:** The fund may participate in transactions whereby a fixed-rate bond is transferred to a tender option bond trust (TOB trust) sponsored by a broker. The TOB trust funds the purchase of the fixed rate bonds by issuing floating-rate bonds issued to third parties and allowing the fund to retain the residual interest in the TOB trust's assets and cash flows, which are in the form of inverse floating rate bonds. The inverse floating rate bonds held by the fund give the fund the right to (1) cause the holders of the floating rate bonds to tender their notes at par, and (2) to have the fixed-rate bond held by the TOB trust transferred to the fund, causing the TOB trust to collapse. The fund accounts for the transfer of the fixed-rate bond to the TOB trust as a secured borrowing by including the fixed-rate bond in The fund's portfolio and including the floating rate bond as a liability in the Statement of assets and liabilities. At the close of the reporting period, the fund's investments with a value of \$80,354,996 were held by the TOB trust and served as collateral for \$41,140,000 in floating-rate bonds outstanding. During the reporting period, the fund incurred interest expense of \$81,824 for these investments based on an average interest rate of 0.29%.

Accounting Standards Codification ASC 820 Fair Value Measurements and Disclosures (ASC 820) 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 the close of the reporting period:

	<b>Valuation inputs</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Investments in securities:</b>			
Municipal bonds and notes	--	686,393,283	--
<b>Totals by level</b>	<b>\$--</b>	<b>\$686,393,283</b>	<b>\$--</b>

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

Item 2. Controls and Procedures:

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

rules and forms.

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

Item 3. Exhibits:

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

SIGNATURES

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

Putnam Municipal Opportunities Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith  
Principal Accounting Officer  
Date: March 31, 2011

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/ Jonathan S. Horwitz

Jonathan S. Horwitz  
Principal Executive Officer  
Date: March 31, 2011

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer  
Date: March 31, 2011

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