

PUTNAM MUNICIPAL OPPORTUNITIES TRUST

Form N-Q

September 28, 2005

Item 1. Schedule of Investments:

Putnam Municipal Opportunities Trust

The fund's portfolio

7/31/05 (Unaudited)

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**KEY TO ABBREVIATIONS**

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

**MUNICIPAL BONDS AND NOTES**

**(99.6%)(a)**

	Rating (RAT)	Principal amount	Value
<b>Arizona (0.9%)</b>			
AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37	BBB	\$750,000	\$822,135
Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.),	B-/P	950,000	1,021,041

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Ser. A, 7 5/8s, 12/1/29

Cochise Cnty., Indl. Dev. Auth. Rev.  
Bonds (Sierra Vista Cmnty. Hosp.), Ser.  
A, 6 3/4s, 12/1/26

BB+/P 475,000 487,478

Pima Cnty., Indl Dev. Auth. Rev. Bonds  
(Horizon Cmnty. Learning Ctr.), 5.05s,  
6/1/25

BBB- 500,000 502,440

**2,833,094**

**Arkansas (0.8%)**

Independence Cnty., Poll. Control Rev.  
Bonds (Entergy, Inc.), 5s, 1/1/21

A- 1,000,000 1,020,450

Northwest Regl. Arpt. Auth. Rev. Bonds,  
7 5/8s, 2/1/27

BB/P 1,000,000 1,126,600

Washington Cnty., Hosp. Rev. Bonds  
(Regl. Med. Ctr.)

Ser. A, 5s, 2/1/35

Baa2 250,000 250,938

Ser. B, 5s, 2/1/25

Baa2 250,000 253,585

**2,651,573**

**California (15.2%)**

CA G.O. Bonds, 5s, 5/1/22

A 4,000,000 4,237,080

CA State G.O. Bonds

5 1/8s, 4/1/23

A2 500,000 531,395

5.1s, 2/1/34

A2 750,000 772,958

CA State Dept. of Wtr. Resources Rev.  
Bonds, Ser. A

6s, 5/1/15

A2 2,000,000 2,281,400

AMBAC, 5 1/2s, 5/1/16

Aaa 2,000,000 2,214,740

CA State Econ. Recvy. G.O. Bonds, Ser.  
A, 5s, 7/1/16

Aa3 1,000,000 1,067,880

CA State Public Wks. Board Rev. Bonds  
(Dept. of Hlth. Svcs. Richmond  
Laboratory), Ser. B, XLCA, 5s, 11/1/22

Aaa 1,810,000 1,913,966

CA Statewide Cmnty. Dev. Auth. COP  
(The Internext Group), 5 3/8s, 4/1/30

BBB 1,750,000 1,757,910

Cathedral City, Impt. Board Act of 1915  
Special Assmt. (Cove Impt. Dist.), Ser.  
04-02, 5.05s, 9/2/35

BB+/P 250,000 250,555

Chula Vista COP, MBIA, 5s, 8/1/32

Aaa 4,000,000 4,187,400

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Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25	D/P	576,000	472,389
Metropolitan Wtr. Dist. IFB (Southern CA Waterworks), 9.005s, 8/10/18	Aa2	3,000,000	4,015,080
Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 97-01, 5s, 9/1/29	BB/P	1,190,000	1,180,075
Sacramento, City Unified School Dist. G.O. Bonds (Election 1999), Ser. D, FSA, 5s, 7/1/28	Aaa	2,000,000	2,108,060
San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, MBIA, 6 1/2s, 8/1/17	Aaa	5,000,000	6,018,750
San Diego Cnty., COP, AMBAC 5.485s, 9/1/12	Aaa	6,000,000	6,793,020
5.36s, 9/1/07	Aaa	6,000,000	6,329,640
San Jose, Redev. Agcy. Tax Alloc. Bonds (Merged Area Redev. Project), MBIA, 5s, 8/1/32	Aaa	2,500,000	2,586,275
Sunnyvale, Cmnty. Fac. Dist. Special Tax Rev. Bonds, 7.65s, 8/1/21	BB-/P	770,000	831,977
Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26	BBB-/P	1,300,000	1,374,698

**50,925,248**

**Colorado (3.1%)**

Denver, City & Cnty. Arpt. Rev. Bonds, Ser. A, MBIA, 5.7s, 11/15/25	Aaa	10,000,000	<b>10,276,100</b>
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**Delaware (0.5%)**

GMAC Muni. Mtge. Trust 144A sub. notes, Ser. A1-2, 4.9s, 10/31/39	A3	1,500,000	<b>1,502,100</b>
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**District of Columbia (5.7%)**

DC G.O. Bonds, Ser. A, 6s, 6/1/26 (SEG)	A-	12,450,000	13,391,096
DC Wtr. & Swr. Auth. Pub. Util. Rev. Bonds, FGIC, 5s, 10/1/28	Aaa	5,550,000	5,791,425

**19,182,521**

**Florida (1.4%)**

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Lee Cnty., Incl. Dev. Auth. Rev. Bonds (Alliance Cmnty. Project), Ser. C, 5 1/2s, 11/15/29	BBB-	1,000,000	1,004,120
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A, 6.8s, 11/15/31	BB+	600,000	656,190
Reunion West, Cmnty. Dev. Dist. Special Assmt., 6 1/4s, 5/1/36	BB-/P	800,000	846,120
St. Lucie Cnty., School Board COP (Master Lease), Ser. A, FSA, 5s, 7/1/26	Aaa	1,965,000	2,082,271
			<b>4,588,701</b>

**Georgia (3.9%)**

Atlanta, Arpt. Rev. Bonds, Ser. B, FGIC, 5 5/8s, 1/1/30	Aaa	3,000,000	3,175,470
Atlanta, Wtr. & Waste Wtr. Rev. Bonds, FSA, 5s, 11/1/24	Aaa	4,000,000	4,245,960
Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (GA Power Co.), 4.45s, 12/1/08	A2	1,500,000	1,551,960
Effingham Cnty., Incl. Dev. Auth. Rev. Bonds (Pacific Corp.), 6 1/2s, 6/1/31	Ba3	1,400,000	1,471,428
Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16	B+/P	1,145,000	1,157,045
Savannah, Econ. Dev. Auth. Poll. Control Rev. Bonds (Intl. Paper Co.), Ser. A, 5.1s, 8/1/14	Baa2	1,500,000	1,578,435
			<b>13,180,298</b>

**Hawaii (0.5%)**

HI State Hsg. & Cmnty. Dev. Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B, 3.7s, 1/1/22	Aaa	1,000,000	996,930
HI State Hsg. Fin. & Dev. Corp. Rev. Bonds, Ser. A, FNMA Coll., 5 3/4s, 7/1/30	Aaa	690,000	694,768
			<b>1,691,698</b>

**Illinois (2.3%)**

IL Hsg. Dev. Auth. Multi-Fam. Hsg. Rev. Bonds, Ser. 91-A, 8 1/4s, 7/1/16	A1	5,790,000	5,890,283
Metropolitan Pier & Exposition Auth. Rev. Bonds (McCormack Place Expansion Project), MBIA, 5s, 12/15/28	Aaa	1,770,000	1,853,066
			<b>7,743,349</b>

**Indiana (4.6%)**

Carmel Clay, Indl. Parks Bldg. Corp. Rev. Bonds, MBIA, 5s, 1/15/26	AAA	2,000,000	2,114,100
Fairfield, School Bldg. Corp. Ind. Rev. Bonds, FGIC, 5s, 7/15/24	AAA	3,000,000	3,169,170
GCS School Bldg. Corp. Rev. Bonds (First Mtg.), FSA, 5s, 7/15/26	AAA	1,000,000	1,049,110
IN Hlth. Fac. Fin. Auth. Rev. Bonds (Cmnty. Hosp.), Ser. A, AMBAC, 5s, 5/1/24	Aaa	2,695,000	2,854,733
IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32	Baa1	2,100,000	2,178,078
Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17	Baa2	2,500,000	2,612,500
Rockport, Poll. Control Mandatory Put Bonds (Indiana Michigan Pwr. Co.), Ser. C, 2 5/8s, 1/1/06	BBB	1,300,000	1,289,171
			<b>15,266,862</b>

**Iowa (0.4%)**

IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), 9 1/4s, 7/1/25	BBB-/P	970,000	<b>1,174,854</b>
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**Louisiana (1.1%)**

LA Local Govt. Env. Fac. Cmnty. Dev. Auth. Rev. Bonds (St. James Place), Ser. A, 7s, 11/1/20	B-/P	1,600,000	1,543,232
Port of New Orleans, Indl. Dev. Rev. Bonds (Continental Grain Co.), 7 1/2s, 7/1/13	BB-	2,000,000	2,028,920

3,572,152

**Maine (0.2%)**

Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	Ba1	600,000	<b>639,738</b>
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**Massachusetts (2.6%)**

MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa2	1,875,000	2,025,263
(Berkshire Hlth. Syst.), Ser. E, 6 1/4s, 10/1/31	BBB+	1,300,000	1,395,459
(Hlth. Care Syst. Covenant Hlth.), Ser. E, 6s, 7/1/31	A	1,800,000	1,957,140
MA State Hsg. Fin. Agcy. Rev. Bonds, Ser. 53, MBIA, 6.15s, 12/1/29	Aaa	3,260,000	3,371,231
			<b>8,749,093</b>

**Michigan (2.8%)**

Detroit, G.O. Bonds, Ser. A, FGIC, 5s, 7/1/30	Aaa	4,500,000	4,655,610
MI Higher Ed. Fac. Auth. Rev. Bonds (Kalamazoo College), 5 1/2s, 12/1/18	A1	500,000	544,880
MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 5 3/4s, 4/1/32	A2	1,000,000	1,061,540
MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), U.S. Govt. Coll., 5 3/4s, 10/1/22	AAA/P	1,650,000	1,896,807
Midland Cnty., Econ. Dev. Corp. Rev. Bonds, 6 3/4s, 7/23/09	Ba3	1,000,000	1,048,970
			<b>9,207,807</b>

**Minnesota (0.9%)**

Cohasset, Poll. Control Rev. Bonds (Allete, Inc.), 4.95s, 7/1/22	A	3,000,000	<b>3,058,350</b>
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**Mississippi (0.8%)**

Mississippi Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22	BBB-	1,000,000	1,015,500
MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5 7/8s, 4/1/22	BBB-	580,000	587,644
MS Home Corp. Rev. Bonds (Single Fam.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33	Aaa	850,000	905,225
			<b>2,508,369</b>

**Missouri (2.2%)**

Cape Girardeau Cnty., Incl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/16	A	1,750,000	1,882,195
MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (Washington U.), Ser. A, 5s, 2/15/33	Aa1	2,500,000	2,621,400
MO State Hlth. & Edl. Fac. Auth. VRDN (Cox Hlth. Syst.), AMBAC, 2.40s, 6/1/22	VMIG1	2,100,000	2,100,000
MO State Hsg. Dev. Comm. Single Fam. Mtge. Rev. Bonds (Home Ownership Loan), Ser. C, GNMA Coll., FNMA Coll., 5.6s, 9/1/35	AAA	600,000	646,602
			<b>7,250,197</b>

**Montana (0.3%)**

Forsyth, Poll. Control Mandatory Put Bonds (Avista Corp.), AMBAC, 5s, 10/1/06	Aaa	1,075,000	<b>1,121,784</b>
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**Nevada (2.9%)**

Clark Cnty., G.O. Bonds (Pk. & Regl. Justice Ctr.), FGIC, 5 5/8s, 11/1/19	Aaa	3,505,000	3,839,657
Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, FGIC, 5 1/8s, 7/1/26	Aaa	5,000,000	5,302,500
Henderson, Local Impt. Dist. Special Assmt. (No. T-16)			

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5 1/8s, 3/1/25	BB-/P	200,000	201,336
5.1s, 3/1/21	BB-/P	310,000	313,333
			<b>9,656,826</b>

**New Hampshire (1.1%)**

NH Higher Ed. & Hlth. Fac. Auth. Rev. Bonds (Riverwoods at Exeter), Ser. A, 6 1/2s, 3/1/23	BB+/P	1,450,000	1,485,105
NH Higher Edl. & Hlth. Fac. Auth. Rev. Bonds, Ser. 05			
6 3/8s, 1/1/27	BBB-	765,000	791,699
6 3/8s, 1/1/27 (Prerefunded)	AAA/P	270,000	288,058
(NH College), 6 3/8s, 1/1/27 (Prerefunded)	AAA/P	215,000	229,379
NH State Bus. Fin. Auth. Poll. Control Rev. Bonds, 3 1/2s, 7/1/27	Baa2	950,000	930,544
			<b>3,724,785</b>

**New Jersey (5.1%)**

Casino Reinvestment Dev. Auth. Rev. Bonds, Ser. A, MBIA, 5 1/4s, 6/1/18	Aaa	3,490,000	3,802,913
Newark, Hsg. Auth. Rev. Bonds (Port Auth. Newark Marine Terminal), MBIA, 5 1/4s, 1/1/20	AAA	1,000,000	1,092,230
NJ Econ. Dev. Auth. Rev. Bonds (Cigarette Tax), 5 3/4s, 6/15/29	Baa2	1,500,000	1,601,820
(Motor Vehicle), Ser. A, MBIA, 5s, 7/1/27	Aaa	2,000,000	2,128,560
NJ State Edl. Fac. Auth. Rev. Bonds (Rowan U.), Ser. C, MBIA, 5s, 7/1/23	Aaa	1,840,000	1,978,147
Passaic Cnty., Impt. Auth. Lease Rev. Bonds (Preakness Hlth. Care Ctr.), AMBAC			
5s, 5/1/25	Aaa	2,505,000	2,665,796
5s, 5/1/24	Aaa	2,385,000	2,544,008
Tobacco Settlement Fin. Corp. Rev. Bonds, 6 3/4s, 6/1/39	BBB	1,150,000	1,369,190
			<b>17,182,664</b>



**New Mexico (0.2%)**

Farmington, Poll. Control Mandatory Put Bonds (Pub. Svc. San Juan), Class B, 2.1s, 4/1/06	Baa2	820,000	<b>812,759</b>
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**New York (6.4%)**

Buffalo, G.O. Bonds, Ser. D, FGIC, 5 1/2s, 12/15/13	Aaa	1,000,000	1,110,200
Long Island, Pwr. Auth. NY Elec. Syst. Rev. Bonds, Ser. A, 5 3/4s, 12/1/24	A3	1,000,000	1,080,340
Niagara Cnty., Inhl. Dev. Agcy. Rev. Bonds, Ser. C, 5 5/8s, 11/15/24	Baa3	500,000	538,785
NY City, G.O. Bonds, Ser. C, 5 1/4s, 8/1/11	A1	3,000,000	3,261,390
NY City, City Transitional Fin. Auth. Rev. Bonds, AMBAC, 5 1/4s, 8/1/15	Aaa	1,000,000	1,096,040
NY City, Hsg. Dev. Corp. Rev. Bonds, Ser. A, FGIC, 5s, 7/1/25	Aaa	500,000	529,225
NY City, Inhl. Dev. Agcy. Rev. Bonds (Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15	B-/P	850,000	904,298
(Brooklyn Navy Yard Cogen. Partners), 6.2s, 10/1/22	BBB-	750,000	794,025
NY City, Inhl. Dev. Agcy. Special Arpt. Fac. Rev. Bonds (Airis JFK I LLC), Ser. A, 5 1/2s, 7/1/28	Baa3	2,100,000	2,108,295
NY City, Inhl. Dev. Agcy. Special Fac. Rev. Bonds (British Airways PLC), 5 1/4s, 12/1/32	Ba2	700,000	638,561
NY Cntys., Tobacco Trust III Rev. Bonds (Tobacco Settlement), 6s, 6/1/43	BBB	1,500,000	1,613,145
NY State Dorm. Auth. Rev. Bonds, Ser. A, 5 1/2s, 3/15/13	AA	2,000,000	2,239,780
NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26	A+	2,000,000	2,104,340
Onondaga Cnty., Inhl. Dev. Agcy. Rev. Bonds (Solvay Paperboard, LLC), 7s, 11/1/30 (acquired 6/30/04, cost \$827,862)(RES)	BB/P	800,000	846,824
Triborough Bridge & Tunnel Auth. Rev. Bonds, Ser. A, 5s, 1/1/32	Aa2	2,500,000	2,598,475

**21,463,723****North Carolina (0.5%)**

NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. B, 6 1/2s, 1/1/20	A3	1,500,000	<b>1,680,900</b>
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**Ohio (4.2%)**

Cleveland, G.O. Bonds, Ser. A, AMBAC, 5s, 10/1/15	Aaa	2,185,000	2,406,140
Cleveland, Muni. School Dist. G.O. Bonds, FSA, 5s, 12/1/27	Aaa	5,700,000	6,037,440
Coshocton Cnty., Env. Rev. Bonds (Smurfit-Stone Container), 5 1/8s, 8/1/13	B	500,000	494,995
Field, Local School Dist. G.O. Bonds (School Fac. Construction & Impt.), AMBAC, 5s, 12/1/25	Aaa	1,355,000	1,447,099
Montgomery Cnty., Hosp. Rev. Bonds (Kettering Med. Ctr.), 6 3/4s, 4/1/22	A2	1,000,000	1,091,570
Rickenbacker, Port Auth. Rev. Bonds (OASBO Expanded Asset Pooled), Ser. A, 5 3/8s, 1/1/32	A2	2,165,000	2,388,168
			<b>13,865,412</b>

**Oklahoma (0.3%)**

OK Dev. Fin. Auth. Rev. Bonds (Hillcrest Hlth. Care Syst.), Ser. A, U.S. Govt. Coll., 5 5/8s, 8/15/29	Aaa	950,000	<b>1,041,086</b>
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**Pennsylvania (5.7%)**

Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Pittsburgh Mercy Hlth. Syst. ), AMBAC, 5 5/8s, 8/15/26	Aaa	5,000,000	5,152,100
Beaver Cnty., Incl. Dev. Auth. Poll. Control Mandatory Put Bonds (Cleveland Elec.), 3 3/4s, 10/1/08	Baa2	1,350,000	1,349,555
Carbon Cnty., Incl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s,	BBB-	800,000	856,328

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5/1/10

Hempfield, Area School Dist. G.O. Bonds (Westmoreland Cnty.), Ser. A, FGIC, 5 1/4s, 3/15/21	AAA	4,000,000	4,407,560
Lancaster Cnty., Hosp. Auth. Rev. Bonds (Gen. Hosp.), 5 1/2s, 3/15/26	A	1,500,000	1,590,510
Lehigh Cnty., Gen. Purpose Auth. Rev. Bonds (Lehigh Valley Hosp. Hlth. Network), Ser. A, 5 1/4s, 7/1/32	A1	1,000,000	1,039,920
PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Colver)			
Ser. E, 8.05s, 12/1/15	BBB-/P	3,000,000	3,064,380
Ser. D, 7.15s, 12/1/18	BBB-/F	100,000	102,121
Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31	A-	1,450,000	1,545,642
			<b>19,108,116</b>

**Rhode Island (0.1%)**

Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, 6 1/4s, 6/1/42	BBB	200,000	<b>214,892</b>
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**South Carolina (4.4%)**

Lexington Cnty. Hlth. Svcs. Dist. Inc. Hosp. Rev. Bonds, 5 1/2s, 5/1/37	A2	750,000	801,435
SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth. Alliance), Ser. C, 6s, 8/1/20	Baa1	1,250,000	1,367,713
SC State Pub. Svcs. Auth. Rev. Bonds, Ser. A, AMBAC, 5s, 1/1/29	Aaa	5,000,000	5,280,800
SC Tobacco Settlement Rev. Mgt. Rev. Bonds, Ser. B, 6 3/8s, 5/15/30	BBB	3,000,000	3,510,930
SC Trans. Infrastructure Bk. Rev. Bonds, Ser. A, AMBAC, 5s, 10/1/27	Aaa	2,460,000	2,619,802
Spartanburg Cnty., Solid Waste Disp. Rev. Bonds (BMW Project), 7.55s, 11/1/24	A1	1,000,000	1,022,470
			<b>14,603,150</b>

**South Dakota (0.2%)**

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SD Edl. Enhancement Funding Corp. Rev. Bonds, Ser. B, 6 1/2s, 6/1/32	BBB	450,000	<b>490,451</b>
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**Tennessee (1.0%)**

Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (Mountain States Hlth.), Ser. A, 7 1/2s, 7/1/33	BBB+	2,750,000	<b>3,266,808</b>
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**Texas (8.3%)**

Alliance, Arpt. Auth. Rev. Bonds (American Airlines, Inc.), 7 1/2s, 12/1/29	Caa2	1,000,000	895,830
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Bexar Cnty., Hlth. Fac. Dev. Corp. Rev. Bonds (St. Luke's Hlth. Syst.), FSA, 6.1s, 11/15/23	Aaa	11,000,000	11,583,550
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Edgewood, Indpt. School Dist. Bexar Cnty. G.O. Bonds, Ser. A, PSFG, 5s, 2/15/26	Aaa	2,020,000	2,128,939
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El Paso, Indpt. School Dist. G.O. Bonds, Ser. A, PSFG, 5 1/4s, 8/15/21	AAA	2,345,000	2,557,926
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Gateway, Pub. Fac. Corp. Rev. Bonds (Stonegate Villas Apt.), FNMA Coll., 4.55s, 7/1/34	Aaa	750,000	776,093
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Harris Cnty., Hlth. Fac. Dev. Corp. Hosp. Rev. Bonds (Memorial Hermann Hlth. Care Syst.), Ser. A, 5 1/4s, 12/1/18	A2	610,000	657,025
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McKinney, Indpt. School Dist. G.O. Bonds, PSFG, 5 1/4s, 2/15/20	Aaa	3,185,000	3,487,384
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San Antonio Wtr. Rev. Bonds, Ser. A, FSA, 5s, 5/15/32	Aaa	2,000,000	2,071,960
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Snyder, Indpt. School Dist. G.O. Bonds (School Bldg.), AMBAC, 5 1/4s, 2/15/25	AAA	1,280,000	1,389,914
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Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.), 6s, 7/1/29	Baa3	2,000,000	2,051,800
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**27,600,421**

**Utah (0.6%)**

Salt Lake City, Hosp. Rev. Bonds, AMBAC, 6 3/4s, 5/15/20	AAA	2,000,000	<b>2,011,400</b>
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**Virginia (2.1%)**

Fredericksburg, Indl. Dev. Auth. Rev. Bonds (Medicorp Hlth. Syst.), Ser. B, 5 1/8s, 6/15/33	A3	500,000	511,435
Front Royal & Warren Cnty., Indl. Dev. Auth. Lease Rev. Bonds (School Cap. Impt.), Ser. B, FSA, 5s, 4/1/29	Aaa	2,500,000	2,625,300
Henrico Cnty. Econ. Dev. Auth. Rev. Bonds (United Methodist), Ser. A, 6.7s, 6/1/27	BB+/P	1,000,000	1,059,740
VA College Bldg. Auth. Rev. Bonds (Washington and Lee U.), MBIA, 5 1/4s, 1/1/26	AAA	2,500,000	2,877,450
			<b>7,073,925</b>

**Washington (3.6%)**

Chelan Cnty. Dev. Corp. Rev. Bonds (Alcoa), 5.85s, 12/1/31	A2	4,000,000	4,112,320
King Cnty., G.O. Bonds, Ser. C, 6 1/4s, 1/1/32	Aa1	2,250,000	2,389,163
Tobacco Settlement Auth. of WA Rev. Bonds, 6 1/2s, 6/1/26	BBB	1,235,000	1,357,870
WA State G.O. Bonds (Motor Vehicle Fuel), Ser. B, MBIA, 5s, 7/1/24	Aaa	4,000,000	4,250,960
			<b>12,110,313</b>

**West Virginia (0.5%)**

Marshall Cnty., Poll. Control VRDN (OH Pwr. Co.), Ser. E, 2.33s, 6/1/22	VMIG1	500,000	500,000
Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29	B2	1,300,000	1,154,374
			<b>1,654,374</b>

**Wisconsin (2.5%)**

Badger Tobacco Settlement Asset Securitization Corp. Rev. Bonds 7s, 6/1/28	BBB	2,600,000	2,905,396
6 3/8s, 6/1/32	BBB	2,500,000	2,704,075

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WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Wheaton Franciscan), 5 3/4s, 8/15/30	A2	2,400,000	2,566,416
			<b>8,175,887</b>
<b>Total Investments (cost \$316,754,081)</b> <b>(b)</b>			<b>\$332,861,780</b>

Putnam Municipal Opportunities Trust

**FUTURES CONTRACTS OUTSTANDING at 7/31/05 (Unaudited)**

	Number of contracts	Value	Expiration date	Unrealized appreciation
U.S. Treasury Note 10 yr (Short)	68	\$ 7,546,938	Sep-05	\$ 121,469

NOTES

- (a) Percentages indicated are based on net assets of \$334,304,355.
- (RAT) The Moody's or Standard & Poor's ratings indicated are believed to be the most recent ratings available at July 31, 2005 for the securities listed. Ratings are generally ascribed to securities at the time of issuance. While the agencies may from time to time revise such ratings, they undertake no obligation to do so, and the ratings do not necessarily represent what the agencies would ascribe to these securities at July 31, 2005. Securities rated by Putnam are indicated by "/P". Security ratings are defined in the Statement of Additional Information.
- (b) The aggregate identified cost on a tax basis is \$316,735,481, resulting in gross unrealized appreciation and depreciation of \$18,088,386 and \$1,962,087, respectively, or net unrealized appreciation of \$16,126,299.
- (RES)

Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at July 31, 2005 was \$846,824 or 0.3% 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, 2005.

At July 31, 2005, liquid assets totaling \$914,848 have been designated as collateral for open forward commitments.

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

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

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

The fund had the following industry group concentrations greater than 10% at July 31, 2005 (as a percentage of net assets):

Health care	19.2%
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The fund had the following insurance concentrations greater than 10% at July 31, 2005 (as a percentage of net assets):

AMBAC	14.4%
MBIA	13.9

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

**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. The fund may also write options on 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 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. Futures and written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

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:

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



the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting:

Not applicable

Item 3. Exhibits:

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

#### SIGNATURES

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

#### NAME OF REGISTRANT

By (Signature and Title):

/s/ Michael T. Healy

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Michael T. Healy

Principal Accounting Officer

Date: September 28, 2005

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 28, 2005

By (Signature and Title):

/s/ Steven D. Krichmar

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Steven D. Krichmar

Principal Financial Officer

Date: September 28, 2005