

PUTNAM MUNICIPAL OPPORTUNITIES TRUST
 Form N-Q
 September 28, 2004

Item 1. Schedule of Investments:

Putnam Municipal Opportunities Trust

QUARTERLY PORTFOLIO HOLDINGS

7-31-04

[LOGO OMITTED: scales]

Putnam Municipal Opportunities Trust

The fund's portfolio (unaudited)
 July 31, 2004

KEY TO ABBREVIATIONS

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

Municipal bonds and notes (100.0%) (a)

| | |
|------------------|--------------|
| Principal amount | Rating (RAT) |
|------------------|--------------|

Alabama (2.9%)

| | | |
|-------------|-----------------------------------------------|-----|
| | Jefferson Cnty., Swr. Rev. Bonds | |
| \$7,000,000 | Ser. D, FGIC, 5 3/4s, 2/1/27 | Aaa |
| 325,000 | Ser. A, FGIC, 5s, 2/1/41 | Aaa |
| 1,175,000 | Ser. A, FGIC, U.S. Govt. Coll., 5s, 2/1/41 | Aaa |

Arizona (1.1%)

| | | |
|---------|-------------------------------------------------------------------------------------------------------|------|
| | AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 | BBB |
| 750,000 | | |
| 950,000 | Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29 | B-/P |

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|---------------------------------------------|-------------------------------------------------------------------------------------------------|--------|
| 485,000 | Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Cmnty. Hosp.), Ser. A, 6 3/4s, 12/1/26 | BB+/P |
| 1,300,000 | Scottsdale, Indl. Dev. Auth. Rev. Bonds (Westminster Village), 7 7/8s, 6/1/09 | AAA/P |
| <hr style="border-top: 1px dashed black;"/> | | |
| Arkansas (1.2%) | | |
| 2,815,000 | AR Dev. Fin. Auth. Rev. Bonds, Ser. D, GNMA/FNMA Coll., 3s, 1/1/24 | AAA |
| 1,000,000 | Northwest Regl. Arpt. Auth. Rev. Bonds, 7 5/8s, 2/1/27 | BB/P |
| <hr style="border-top: 1px dashed black;"/> | | |
| California (12.1%) | | |
| 500,000 | CA State G.O. Bonds 5 1/8s, 4/1/23 | A3 |
| 750,000 | 5.1s, 2/1/34 | A3 |
| 2,000,000 | CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A 6s, 5/1/15 | A2 |
| 2,000,000 | AMBAC, 5 1/2s, 5/1/16 | Aaa |
| 500,000 | CA State Econ. Recvy. G.O. Bonds, Ser. A FGIC, 5 1/4s, 7/1/14 | Aaa |
| 1,000,000 | 5s, 7/1/16 | Aa3 |
| 1,750,000 | CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30 | BBB- |
| 4,000,000 | Chula Vista COP, MBIA, 5s, 8/1/32 | Aaa |
| 1,475,000 | Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25 | D/P |
| 3,000,000 | Metropolitan Wtr. Dist. IFB (Southern CA Waterworks), 10.171s, 8/10/18 | Aa2 |
| 2,000,000 | Sacramento, City Unified School Dist. G.O. Bonds (Election 1999), Ser. D, FSA, 5s, 7/1/28 | Aaa |
| 5,000,000 | San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, MBIA, 6 1/2s, 8/1/17 | Aaa |
| 3,000,000 | San Diego Cnty., IF COP, AMBAC 9.87s, 9/1/12 | Aaa |
| 3,000,000 | 9.62s, 9/1/07 | Aaa |
| 2,500,000 | San Jose, Redev. Agcy. Tax Alloc. Bonds (Merged Area Redev. Project), MBIA, 5s, 8/1/32 | Aaa |
| 3,000,000 | Santa Rosa, Waste Wtr. Rev. Bonds, Ser. B, AMBAC, zero %, 9/1/23 | AAA |
| 790,000 | Sunnyvale, Cmnty. Fac. Dist. Special Tax Rev. Bonds, 7.65s, 8/1/21 | BB-/P |
| 1,300,000 | Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26 | BBB-/P |
| <hr style="border-top: 1px dashed black;"/> | | |
| Colorado (3.7%) | | |
| 7,700,000 | CO Pub. Hwy. Auth. Rev. Bonds, MBIA, zero %, 9/1/33 | Aaa |
| 10,000,000 | Denver, City & Cnty. Arpt. Rev. Bonds, Ser. A, MBIA, 5.7s, 11/15/25 | Aaa |
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| Connecticut (1.5%) | | |

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| 5,000,000 | CT State Hlth. & Edl. Fac. Auth. VRDN (Yale U.), Ser. U2, 0.96s, 7/1/33 | VMIG1 |
| District of Columbia (6.0%) | | |
| 12,450,000 | DC G.O. Bonds, Ser. A, 6s, 6/1/26 | A2 |
| 5,550,000 | DC Wtr. & Swr. Auth. Pub. Util. Rev. Bonds, 5s, 10/1/28 | Aaa |
| Florida (1.9%) | | |
| 1,750,000 | Escambia Cnty., Poll. Control Rev. Bonds (Champion Intl. Corp.), 6.9s, 8/1/22 | Baa2 |
| 1,000,000 | Lee Cnty., Incl. Dev. Auth. Rev. Bonds (Alliance Cmnty. Project), Ser. C, 5 1/2s, 11/15/29 | BBB- |
| 600,000 | Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A, 6.8s, 11/15/31 | BB |
| 2,700,000 | Palm Coast, Util. Syst. Rev. Bonds, MBIA, 5s, 10/1/33 | Aaa |
| Georgia (2.7%) | | |
| 3,000,000 | Atlanta, Arpt. Rev. Bonds, Ser. B, FGIC, 5 5/8s, 1/1/30 | Aaa |
| 1,500,000 | Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (GA Power Co.), 4.45s, 12/1/08 | A2 |
| 1,400,000 | Effingham Cnty., Incl. Dev. Auth. Rev. Bonds (Pacific Corp.), 6 1/2s, 6/1/31 | Ba3 |
| 1,215,000 | Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16 | BB+/P |
| 1,500,000 | Savannah, Econ. Dev. Auth. Poll. Control Rev. Bonds (Intl. Paper Co.), Ser. A, 5.1s, 8/1/14 | Baa2 |
| Hawaii (0.4%) | | |
| 1,225,000 | HI State Hsg. Fin. & Dev. Corp. Rev. Bonds, Ser. A, FNMA Coll., 5 3/4s, 7/1/30 | Aaa |
| Illinois (3.9%) | | |
| 6,520,000 | IL Hsg. Dev. Auth. Multi-Fam. Hsg. Rev. Bonds, Ser. 91-A, 8 1/4s, 7/1/16 | A1 |
| 1,950,000 | IL State G.O. Bonds, MBIA, 5 1/2s, 8/1/17 | AAA |
| 3,000,000 | Metropolitan Pier & Exposition Auth. Rev. Bonds (McCormick Place Convention), 7s, 7/1/26 | Aaa |
| Indiana (3.0%) | | |
| 3,000,000 | Fairfield, School Bldg. Corp. Ind. Rev. | |

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| | Bonds, FGIC, 5s, 7/15/24 | AAA |
| 3,000,000 | IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32 | Baa1 |
| 2,500,000 | Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17 | Baa2 |
| 1,300,000 | Rockport, Poll. Control Mandatory Put Bonds (Indiana Michigan Pwr. Co.), Ser. C, 2 5/8s, 10/1/06 | Baa2 |
| <hr style="border-top: 1px dashed black;"/> | | |
| Iowa (0.4%) | | |
| <hr style="border-top: 1px dashed black;"/> | | |
| 985,000 | IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), 9 1/4s, 7/1/25 | BBB-/P |
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| Louisiana (1.0%) | | |
| <hr style="border-top: 1px dashed black;"/> | | |
| 2,000,000 | LA Local Govt. Env. Fac. Cmnty. Dev. Auth. Rev. Bonds (St. James Place), Ser. A, 8s, 11/1/19 | B-/P |
| 2,000,000 | Port of New Orleans, Incl. Dev. Rev. Bonds (Continental Grain Co.), 7 1/2s, 7/1/13 | BB- |
| <hr style="border-top: 1px dashed black;"/> | | |
| Maine (0.2%) | | |
| <hr style="border-top: 1px dashed black;"/> | | |
| 600,000 | Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26 | Ba2 |
| <hr style="border-top: 1px dashed black;"/> | | |
| Massachusetts (4.6%) | | |
| <hr style="border-top: 1px dashed black;"/> | | |
| 2,515,000 | MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Rehab. Hosp. Cape & Islands), Ser. A, U.S. Govt. Coll., 7 7/8s, 8/15/24 | AAA/P |
| 1,875,000 | (UMass Memorial), Ser. C, 6 1/2s, 7/1/21 | Baa2 |
| 1,300,000 | (Berkshire Hlth. Syst.), Ser. E, 6 1/4s, 10/1/31 | BBB+ |
| 1,800,000 | (Hlth. Care Syst. Covenant Hlth.), Ser. E, 6s, 7/1/31 | A- |
| 3,685,000 | MA State Hsg. Fin. Agcy. Rev. Bonds, Ser. 53, MBIA, 6.15s, 12/1/29 | Aaa |
| 1,000,000 | MA State Incl. Fin. Agcy. Rev. Bonds (1st Mtge. Brookhaven), Ser. A, 7s, 1/1/15 | BBB/P |
| 1,000,000 | MA State Wtr. Resource Auth. Rev. Bonds, Ser. J, FSA, 5 1/2s, 8/1/20 | Aaa |
| 1,200,000 | MA State Wtr. Resource Auth. VRDN (Multi-Modal), Ser. C, 1.12s, 8/1/20 | VMIG1 |
| <hr style="border-top: 1px dashed black;"/> | | |
| Michigan (2.7%) | | |
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| 4,500,000 | Detroit, G.O. Bonds, Ser. A, FGIC, 5s, 7/1/30 | Aaa |
| 500,000 | MI Higher Ed. Fac. Auth. Rev. Bonds (Kalamazoo College), 5 1/2s, 12/1/18 | A1 |
| 1,000,000 | MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 5 3/4s, 4/1/32 | A2 |
| 1,650,000 | MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), U.S. | |

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| | Govt. Coll., 5 3/4s, 10/1/22 | AAA/P |
| 1,000,000 | Midland Cnty., Econ. Dev. Corp. Rev. Bonds, 6 3/4s, 7/23/09 | Ba3 |
| <hr style="border-top: 1px dashed black;"/> | | |
| Mississippi (1.2%) | | |
| 1,350,000 | Clairborne Cnty., Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 7.3s, 5/1/25 | BBB |
| | Mississippi Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.) | |
| 1,000,000 | 5.9s, 5/1/22 | BBB |
| 1,580,000 | 5 7/8s, 4/1/22 | BBB |
| <hr style="border-top: 1px dashed black;"/> | | |
| Missouri (1.9%) | | |
| 1,750,000 | Cape Girardeau Cnty., Inhl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/16 | A |
| 2,500,000 | MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (Washington U.), Ser. A, 5s, 2/15/33 | Aa1 |
| 2,000,000 | MO State Hlth. & Edl. Fac. Auth. VRDN (Christian Brothers), Ser. A, 1.15s, 10/1/32 | A-1+ |
| <hr style="border-top: 1px dashed black;"/> | | |
| Montana (0.4%) | | |
| 1,075,000 | Forsyth, Poll. Control Mandatory Put Bonds (Avista Corp.), AMBAC, 5s, 12/30/08 | Aaa |
| <hr style="border-top: 1px dashed black;"/> | | |
| Nevada (3.7%) | | |
| 3,505,000 | Clark Cnty., G.O. Bonds (Pk. & Regl. Justice Ctr.), FGIC, 5 5/8s, 11/1/19 | Aaa |
| 5,000,000 | Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, FGIC, 5 1/8s, 7/1/26 | Aaa |
| 3,000,000 | Clark Cnty., Inhl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. A, 6 1/2s, 12/1/33 | Baa2 |
| <hr style="border-top: 1px dashed black;"/> | | |
| New Hampshire (1.1%) | | |
| | NH Higher Ed. & Hlth. Fac. Auth. Rev. Bonds | |
| 1,450,000 | (Riverwoods at Exeter), Ser. A, 6 1/2s, 3/1/23 | BB/P |
| 1,250,000 | (NH College), 6 3/8s, 1/1/27 | BBB- |
| 950,000 | NH State Bus. Fin. Auth. Poll. Control Rev. Bonds, 3 1/2s, 7/1/27 | Baa1 |
| <hr style="border-top: 1px dashed black;"/> | | |
| New Jersey (5.4%) | | |
| 1,000,000 | Newark, Hsg. Auth. Rev. Bonds (Port Auth. Newark Marine Terminal), MBIA, 5 | |

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|---------------------------------------------------------------------------------------------------|--------------|----------------------------------------------------------------------------------------------------------------------------|-------|
| | 1/4s, 1/1/20 | | AAA |
| 1,000,000 | | NJ Econ. Dev. Auth. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 6 1/4s, 9/15/29 | B |
| 500,000 | | NJ State Ed. Fac. Auth. Rev. Bonds (Stevens Inst. of Tech.), Ser. C, 5 1/8s, 7/1/22 | BBB+ |
| 1,840,000 | | NJ State Edl. Fac. Auth. Rev. Bonds (Rowan U.), Ser. C, MBIA, 5s, 7/1/23 | Aaa |
| 1,400,000 | | NJ State Edl. Fac. Auth. VRDN (Princeton U.), Ser. B, MBIA, 1.1s, 7/1/21 | VMIG1 |
| 10,000,000 | | Salem Cnty., Indl. Poll Ctrl. Fin. Auth. Rev. Bonds, 11.858s, 10/1/29 (acquired 10/28/94, cost \$9,750,000) (RES) | Aaa |
| 1,150,000 | | Tobacco Settlement Fin. Corp. Rev. Bonds, 6 3/4s, 6/1/39 | BBB |
| New Mexico (0.2%) | | | |
| 820,000 Farmington, Poll. Control Mandatory Put Bonds (Pub. Svc. San Juan), Class B, 2.1s, 4/1/06 | | | |
| New York (4.6%) | | | |
| 1,000,000 Buffalo, G.O. Bonds, Ser. D, FGIC, 5 1/2s, 12/15/13 | | | |
| 3,000,000 | | NY City, G.O. Bonds, Ser. C, 5 1/4s, 8/1/11 | A2 |
| 1,000,000 | | NY City, City Transitional Fin. Auth. Rev. Bonds, AMBAC, 5 1/4s, 8/1/15 | Aaa |
| 2,100,000 | | NY City, Indl. Dev. Agcy. Special Arpt. Fac. Rev. Bonds (Airis JFK I LLC), Ser. A, 5 1/2s, 7/1/28 | Baa3 |
| 700,000 | | NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (British Airways), 5 1/4s, 12/1/32 | BB+ |
| 1,500,000 | | NY Cntys., Tobacco Trust III Rev. Bonds, 6s, 6/1/43 | BBB |
| 2,000,000 | | NY State Dorm. Auth. Rev. Bonds, Ser. A, 5 1/2s, 3/15/13 | AA |
| 800,000 | | Onondaga Cnty., Indl. Dev. Agcy. Rev. Bonds (Solvay Paperboard, LLC), 7s, 11/1/30 (acquired 6/30/04, cost \$830,184) (RES) | BB-/P |
| 2,500,000 | | Triborough Bridge & Tunnel Auth. Rev. Bonds, Ser. A, 5s, 1/1/32 | Aa3 |
| North Carolina (2.0%) | | | |
| 2,000,000 NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds Ser. B, MBIA, 6s, 1/1/22 | | | |
| 2,000,000 | | AMBAC, 6s, 1/1/18 | Aaa |
| 1,500,000 | | NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. B, 6 1/2s, 1/1/20 | Baa1 |
| Ohio (2.9%) | | | |

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| 5,700,000 | Cleveland, Muni. School Dist. G.O. Bonds, FSA, 5s, 12/1/27 | Aaa |
| 1,000,000 | Montgomery Cnty., Hosp. Rev. Bonds (Kettering Med. Ctr.), 6 3/4s, 4/1/22 | A3 |
| 500,000 | OH State Wtr. Dev. Auth. Poll. Control Fac. Mandatory Put Bonds (OH Edison Co.), Ser. A, 2 1/4s, 6/1/05 | Baa1 |
| 2,165,000 | Rickenbacker, Port Auth. Rev. Bonds (OASBO Expanded Asset Pooled), Ser. A, 5 3/8s, 1/1/32 | A2 |
| Oklahoma (0.3%) | | |
| 950,000 | OK Dev. Fin. Auth. Rev. Bonds (Hillcrest Hlth. Care), Ser. A, 5 5/8s, 8/15/29 | B1 |
| Pennsylvania (7.6%) | | |
| 5,000,000 | Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Pittsburgh Mercy Hlth. Syst.), AMBAC, 5 5/8s, 8/15/26 | Aaa |
| 1,350,000 | Beaver Cnty., Incl. Dev. Auth. Poll. Control Mandatory Put Bonds (Cleveland Elec.), 1.08s, 10/1/08 | Baa2 |
| 890,000 | Carbon Cnty., Incl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10 | BBB- |
| 750,000 | Delaware Cnty., Incl. Dev. Auth. Resource Recvy. Rev. Bonds, Ser. A, 6.1s, 7/1/13 | BBB |
| 4,000,000 | Hempfield, Area School Dist. G.O. Bonds (Westmoreland Cnty.), Ser. A, FGIC, 5 1/4s, 3/15/21 | AAA |
| 1,500,000 | Lancaster Cnty., Hosp. Auth. Rev. Bonds (Gen. Hosp.), 5 1/2s, 3/15/26 | A- |
| 1,000,000 | Lehigh Cnty., Gen. Purpose Auth. Rev. Bonds (Lehigh Valley Hosp. Hlth. Network), Ser. A, 5 1/4s, 7/1/32 | A2 |
| 100,000 | PA Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Colver), Ser. D, 7.15s, 12/1/18 | BBB- |
| 3,000,000 | PA Econ. Dev. Fin. Auth. Wastewtr. Treatment Rev. Bonds (Sun Co., Inc.), Ser. A, 7.6s, 12/1/24 | Baa2 |
| 3,000,000 | PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Colver Proj.), Ser. E, 8.05s, 12/1/15 | BBB-/P |
| 1,700,000 | Philadelphia, Incl. Dev. Auth. VRDN (Fox Chase Cancer Ctr.), 1.1s, 7/1/10 | VMIG1 |
| 1,450,000 | Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31 | A- |
| Rhode Island (0.1%) | | |
| 200,000 | Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, 6 1/4s, 6/1/42 | BBB |
| South Carolina (1.7%) | | |

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| 750,000 | Lexington Cnty. Hlth. Svcs. Dist. Inc. Hosp. Rev. Bonds, 5 1/2s, 5/1/37 | A2 |
| 1,250,000 | SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth. Alliance), Ser. C, 6s, 8/1/20 | Baa2 |
| 3,000,000 | SC Tobacco Settlement Rev. Mgt. Rev. Bonds, Ser. B, 6 3/8s, 5/15/30 | BBB |
| 1,000,000 | Spartanburg Cnty., Solid Waste Disp. Rev. Bonds (BMW Project), 7.55s, 11/1/24 | A1 |
| <hr style="border-top: 1px dashed black;"/> | | |
| South Dakota (0.1%) | | |
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| 450,000 | SD Edl. Enhancement Funding Corp. Rev. Bonds, Ser. B, 6 1/2s, 6/1/32 | BBB |
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| Tennessee (1.0%) | | |
| <hr style="border-top: 1px dashed black;"/> | | |
| 2,750,000 | Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (Mountain States Hlth.), Ser. A, 7 1/2s, 7/1/33 | BBB+ |
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| Texas (8.9%) | | |
| <hr style="border-top: 1px dashed black;"/> | | |
| 2,000,000 | Alliance, Arpt. Auth. Rev. Bonds (American Airlines, Inc.), 7 1/2s, 12/1/29 | Caa2 |
| 12,000,000 | Bexar Cnty., Hlth. Fac. Dev. Corp. Rev. Bonds (St. Luke's Hlth. Syst.), FSA, 6.1s, 11/15/23 | Aaa |
| 1,000,000 | Comal Cnty. Hlth. Fac. Dev. Corp. Rev. Bonds (Hlth. Care Syst. - McKenna Memorial Project), Ser. A, 6 1/4s, 2/1/32 | Baa2 |
| 2,345,000 | El Paso, Indpt. School Dist. G.O. Bonds, Ser. A, PSFG, 5 1/4s, 8/15/21 | AAA |
| 750,000 | Gateway, Pub. Fac. Corp. Rev. Bonds (Stonegate Villas Apt.), FNMA Coll., 4.55s, 7/1/34 | Aaa |
| 610,000 | Harris Cnty., Hlth. Fac. Dev. Corp. Hosp. Rev. Bonds (Memorial Hermann Hlth. Care Syst.), Class A, 5 1/4s, 12/1/18 | A2 |
| 2,000,000 | Hays, Cons. Indpt. School Dist. G.O. Bonds, PSFG, 5 1/2s, 8/15/10 | Aaa |
| 3,000,000 | Lower Neches Valley Indl. Dev. Swr. Auth. Rev. Bonds (Mobil Oil Refining Corp.), 6.4s, 3/1/30 | Aaa |
| 600,000 | North Central TX Hlth. Fac. Dev. Corp. VRDN (Hosp. Presbyterian Med. Ctr.), Ser. D, MBIA, 1.08s, 12/1/15 | VMIG1 |
| 2,000,000 | San Antonio Wtr. Rev. Bonds, Ser. A, FSA, 5s, 5/15/32 | Aaa |
| 2,000,000 | Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.), 6s, 7/1/29 | Baa3 |
| <hr style="border-top: 1px dashed black;"/> | | |
| Utah (0.3%) | | |
| <hr style="border-top: 1px dashed black;"/> | | |
| 1,000,000 | Salt Lake City, Hosp. IFB (IHC Hosp. Inc.), AMBAC, 11.847s, 5/15/20 (acquired 6/06/97, cost \$1,168,906) (RES) | Aaa |

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Virginia (1.3%)

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| 500,000 | Fredericksburg, Indl. Dev. Auth. Rev. Bonds (Medicorp Hlth. Syst.), Ser. B, 5 1/8s, 6/15/33 | A3 |
| 1,000,000 | Henrico Cnty. Econ. Dev. Auth. Rev. Bonds (United Methodist), Ser. A, 6.7s, 6/1/27 | BB+/P |
| 2,500,000 | VA College Bldg. Auth. Rev. Bonds (Washington and Lee U.), MBIA, 5 1/4s, 1/1/26 | AAA |

Washington (3.6%)

| | | |
|-----------|--------------------------------------------------------------------|-----|
| 4,000,000 | Chelan Cnty. Dev. Corp. Rev. Bonds (Alcoa), 5.85s, 12/1/31 | A2 |
| 2,250,000 | King Cnty., G.O. Bonds, Ser. C, 6 1/4s, 1/1/32 | Aa1 |
| 1,265,000 | Tobacco Settlement Auth. of WA Rev. Bonds, 6 1/2s, 6/1/26 | BBB |
| 4,000,000 | WA State G.O. Bonds (Motor Vehicle Fuel), Ser. B, MBIA, 5s, 7/1/24 | Aaa |

West Virginia (0.3%)

| | | |
|-----------|----------------------------------------------------------------------|----|
| 1,300,000 | Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29 | B2 |
|-----------|----------------------------------------------------------------------|----|

Wisconsin (2.2%)

| | | |
|-----------|-----------------------------------------------------------------------------------|-----|
| 2,600,000 | Badger Tobacco Settlement Asset Securitization Corp. Rev. Bonds 7s, 6/1/28 | BBB |
| 2,500,000 | 6 3/8s, 6/1/32 | BBB |
| 2,400,000 | WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Wheaton Franciscan), 5 3/4s, 8/15/30 | A2 |

| | |
|------------------------------------------------------|-----|
| Total Municipal bonds and notes (cost \$316,954,828) | \$3 |
|------------------------------------------------------|-----|

| | |
|--------------------------------------------|-----|
| Total Investments (cost \$316,954,828) (b) | \$3 |
|--------------------------------------------|-----|

NOTES

(a) Percentages indicated are based on portfolio market value of \$325,047,574.

(b) The aggregate identified cost on a tax basis is \$317,011,494 resulting in gross unrealized appreciation and depreciation of \$12,989,842 and \$4,953,762, respectively, or net unrealized appreciation of \$8,036,080.

(RAT) The Moody's or Standard & Poor's ratings indicated are believed to be the most recent ratings available at July 31, 2004 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,

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2004. Securities rated by Putnam are indicated by "/P".

(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at July 31, 2004 was \$12,770,050 or 3.9% of portfolio market value.

The rates shown on VRDN and mandatory put bonds are the current interest rates at July 31, 2004.

The rates shown on IFB and IF COP, which are securities paying interest rates that vary inversely to changes in the market interest rates, are the current interest rates at July 31, 2004.

The fund had the following industry group concentrations greater than 10% at July 31, 2004 (as a percentage of portfolio market value):

| | |
|------------|-------|
| Healthcare | 16.8% |
| Utilities | 14.7 |
| Education | 10.6 |

The fund had the following insurance concentrations greater than 10% at July 31, 2004 (as a percentage of portfolio market value):

| | |
|------|-------|
| MBIA | 14.6% |
| FGIC | 10.7 |

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

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 including restricted securities are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

For additional information regarding the fund please see the fund's most recent annual or semi-annual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam Individual Investor Website 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:

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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

Michael T. Healy
Principal Accounting Officer

Date: September 28, 2004

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

By (Signature and Title): /s/ Charles E. Porter

Charles E. Porter
Principal Executive Officer

Date: September 28, 2004

By (Signature and Title): /s/ Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer

Date: September 28, 2004