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PUTNAM INVESTMENT GRADE MUNICIPAL TRUST

Form N-Q

April 27, 2005

Item 1. Schedule of Investments:

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Putnam Investment Grade Municipal Trust

QUARTERLY PORTFOLIO HOLDINGS

2-28-05

Putnam Investment Grade Municipal Trust  
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The fund's portfolio  
February 28, 2005 (Unaudited)

KEY TO ABBREVIATIONS

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

Municipal bonds and notes (156.7%) (a)  
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Principal amount  
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Arizona (1.2%)  
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|           |  |
|-----------|--|
| \$500,000 | AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network),<br>6 3/8s, 12/1/37     |
| 1,175,000 | Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.),<br>Ser. A, 7 5/8s, 12/1/29 |
| 1,000,000 | Scottsdale, Indl. Dev. Auth. Hosp. Rev. Bonds (Scottsdale Hlth. Care), 5.8s,<br>12/1/31            |

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Arkansas (3.2%)  
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|           |   |
|-----------|---|
| 2,530,000 | AR Dev. Fin. Auth. Rev. Bonds, Ser. D, GNMA/FNMA Coll., 3s, 1/1/24                        |
| 3,000,000 | AR State Hosp. Dev. Fin. Auth. Rev. Bonds (Washington Regl. Med. Ctr.),<br>7 3/8s, 2/1/29 |
| 1,000,000 | Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19                                   |
| 510,000   | Northwest Regl. Arpt. Auth. Rev. Bonds, 7s, 2/1/10  |

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### California (17.8%)

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|            |  |
|------------|--|
| 4,000,000  | Anaheim, Pub. Fin. Auth. Tax Alloc. Rev. Bonds, MBIA, 4.733s, 12/28/18                                 |
| 2,500,000  | CA Hlth. Fac. Auth. Rev. Bonds (Sutter Hlth.), Ser. A, MBIA, 5 3/8s, 8/15/30                           |
|            | CA State G.O. Bonds  |
| 500,000    | 5 1/8s, 4/1/23   |
| 750,000    | 5.1s, 2/1/34   |
|            | CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A  |
| 1,500,000  | 6s, 5/1/15   |
| 13,000,000 | AMBAC, 5 1/2s, 5/1/13 (SEG)  |
| 1,500,000  | 5 1/2s, 5/1/11   |
| 1,000,000  | CA State Econ. Recvy. G.O. Bonds, Ser. A, 5s, 7/1/16   |
| 2,000,000  | CA State Econ. Recvy. VRDN, Ser. C-10, 1.86s, 7/1/23   |
| 1,750,000  | CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30                               |
| 1,475,000  | Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25  |
|            | Golden State Tobacco Securitization Corp. Rev. Bonds   |
| 1,000,000  | Ser. 03 A-1, 6 1/4s, 6/1/33  |
| 1,500,000  | Ser. B, 5 5/8s, 6/1/38   |
| 450,000    | Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev. Bonds (No. 02-1 Ladera Ranch), Ser. A, 5.55s, 8/15/33 |
| 4,700,000  | Riverside Cnty., Redev. Agcy. Tax Alloc., Ser. A, XLCA, 5s, 10/1/29                                    |
| 1,400,000  | Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26   |

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### Colorado (3.8%)

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|           |  |
|-----------|--|
| 2,500,000 | CO Hlth. Fac. Auth. Rev. Bonds (Hlth. Fac.-Evangelical Lutheran), 3.35s, 10/1/06 |
|           | CO Springs, Hosp. Rev. Bonds   |
| 1,515,000 | 6 3/8s, 12/15/30   |
| 1,485,000 | 6 3/8s, 12/15/30 (Prerefunded)   |
|           | CO State Hsg. Fin. Auth. Rev. Bonds (Single Fam.)                                |
| 190,000   | Ser. B-2, 7s, 5/1/26   |
| 100,000   | Ser. B-3, 6.8s, 11/1/28  |
| 2,500,000 | Denver, City & Cnty. Arpt. Rev. Bonds, MBIA, 5 1/2s, 11/15/25                    |

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### Connecticut (3.4%)

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|           |  |
|-----------|--|
| 8,000,000 | CT State Hlth. & Edl. Fac. Auth. VRDN, Ser. U, 1.74s, 7/1/33 |
|-----------|--|

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### Delaware (0.6%)

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|           |  |
|-----------|--|
|           | GMAC Muni. Mtge. Trust 144A sub. notes |
| 500,000   | Ser. A1-3, 5.3s, 10/31/39              |
| 1,000,000 | Ser. A1-2, 4.9s, 10/31/39              |

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### District of Columbia (1.8%)

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|           |  |
|-----------|--|
| 4,000,000 | DC G.O. Bonds, Ser. B, FSA, 5 1/4s, 6/1/26 |
|-----------|--|

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### Florida (3.1%)

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|           |  |
|-----------|--|
| 1,500,000 | Cap. Trust Agcy. Rev. Bonds (Seminole Tribe Convention), Ser. A, 10s, 10/1/33                |
| 2,395,000 | Escambia Cnty., Hlth. Fac. Auth. Rev. Bonds (Baptist Hosp. & Baptist Manor), 5 1/8s, 10/1/19 |
| 1,000,000 | Lee Cnty., Incl. Dev. Auth. Rev. Bonds (Alliance Cmnty.), Ser. C, 5 1/2s,                    |

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11/15/29  
2,000,000 Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.),  
5 3/8s, 11/15/28  
375,000 Okeechobee Cnty., Solid Waste Mandatory Put Bonds (Waste  
Management/Landfill), Ser. A, 4.2s, 7/1/09

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### Georgia (8.9%)

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1,500,000 Atlanta, Arpt. Rev. Bonds, Ser. B, FGIC, 5 5/8s, 1/1/30  
1,045,000 Atlanta, Waste Wtr. Rev. Bonds, Ser. A, FGIC, 5s, 11/1/38  
7,000,000 Atlanta, Waste Wtr. VRDN, Ser. C, FSA, 1.8s, 11/1/41  
2,300,000 Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (GA Power Co.),  
4.45s, 12/1/08  
5,215,000 Cobb Cnty., Dev. Auth. U. Fac. Rev. Bonds (Kennesaw State U. Hsg.), Ser. A,  
MBIA, 5s, 7/15/29  
300,000 GA Med. Ctr. Hosp. Auth. IFB, MBIA, 10.574s, 8/1/10  
1,500,000 Muni. Elec. Auth. Rev. Bonds, AMBAC, 5s, 1/1/26  
1,280,000 Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.),  
7.4s, 1/1/16

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### Illinois (8.8%)

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4,270,000 Chicago, G.O. Bonds, Ser. A, FSA, 5s, 1/1/27  
2,500,000 Chicago, Board of Ed. G.O. Bonds (School Reform), Ser. A, AMBAC, 5 1/4s,  
12/1/27  
1,580,000 Cook Cnty., Cmnty. G.O. Bonds (Cons. School Dist. No. 64 Pk. Ridge), FSA,  
5 1/2s, 12/1/16  
1,600,000 IL Dev. Fin. Auth. Rev. Bonds (Midwestern U.), Ser. B, 6s, 5/15/26  
2,500,000 IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth. Syst./Sunbelt  
Obligation), 5.65s, 11/15/24  
1,945,000 IL U. Rev. Bonds (Auxiliary Fac. Syst.), Ser. A, AMBAC, 5 1/4s, 4/1/19  
5,000,000 Schaumburg, G.O. Bonds, Ser. B, FGIC, 5s, 12/1/27

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### Indiana (1.9%)

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800,000 IN Ed. Fac. Fin. Auth. VRDN, 1.8s, 7/1/32  
2,600,000 IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32  
1,000,000 Rockport, Poll. Control Rev. Bonds (Indiana-Michigan Pwr.), Ser. A, 4.9s,  
6/1/25

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### Iowa (0.9%)

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1,715,000 IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), 9 1/4s, 7/1/25

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### Louisiana (1.1%)

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1,500,000 Ernest N. Morial-New Orleans, Exhibit Hall Auth. Special Tax, Ser. A, AMBAC,  
5 1/4s, 7/15/21  
740,000 LA Pub. Fac. Auth. Hosp. Rev. Bonds (Lake Charles Memorial Hosp.), 8 5/8s,  
12/1/30  
300,000 Tangipahoa Parish Hosp. Svcs. Rev. Bonds (North Oaks Med. Ctr.), Ser. A, 5s,  
2/1/25

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### Maine (0.6%)

1,415,000 ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s, 11/15/27

### Massachusetts (12.3%)

10,330,000 MA State G.O. Bonds, Ser. A, MBIA, 5 3/8s, 8/1/08  
 2,785,000 MA State Dev. Fin. Agcy. Rev. Bonds (MA Biomedical Research), Ser. C, 6 3/8s, 8/1/17  
 8,400,000 MA State Hlth. & Edl. Fac. Auth. IFB (Med. Ctr. of Central MA), Ser. B, AMBAC, 11.37s, 6/23/22  
 MA State Hlth. & Edl. Fac. Auth. Rev. Bonds  
 1,000,000 (Civic Investments), Ser. A, 9s, 12/15/15  
 750,000 (Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33  
 2,500,000 MA State Hsg. Fin. Agcy. Rev. Bonds (Rental Mtge.), Ser. C, AMBAC, 5 5/8s, 7/1/40

### Michigan (4.9%)

4,300,000 Detroit, Swr. Disp. VRDN, Ser. B, FSA, 1.8s, 7/1/33  
 1,400,000 Dickinson Cnty., Econ. Dev. Corp. Poll. Control Rev. Bonds (Intl. Paper Co.), Ser. A, 4.8s, 11/1/18  
 300,000 Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20  
 MI State Hosp. Fin. Auth. Rev. Bonds  
 1,000,000 (Oakwood Hosp.), Ser. A, 5 3/4s, 4/1/32  
 1,250,000 (Holland Cmnty. Hosp.), Ser. A, FGIC, 5 3/4s, 1/1/21  
 1,650,000 MI State Strategic Fund, Ltd. Rev. Bonds (Detroit Edison Poll. Control), 5.65s, 9/1/29  
 1,210,000 Saginaw Cnty., G.O. Bonds (Healthsource Saginaw, Inc.), MBIA, 5s, 5/1/26

### Minnesota (1.9%)

2,500,000 Cohasset, Poll. Control Rev. Bonds (Allete, Inc.), 4.95s, 7/1/22  
 1,705,000 Minneapolis, Cmnty. Dev. Agcy. Supported Dev. Rev. Bonds, Ser. G-3, 5.45s, 12/1/31

### Mississippi (2.1%)

525,000 Lowndes Cnty., Solid Waste Disp. & Poll. Control Rev. Bonds (Weyerhaeuser Co.), Ser. B, 6.7s, 4/1/22  
 2,750,000 MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5 7/8s, 4/1/22  
 1,385,000 MS Dev. Bk. Special Obligation Rev. Bonds (Jackson, MS), FSA, 5 1/4s, 3/1/21

### Missouri (1.7%)

1,250,000 Cape Girardeau Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/16  
 1,405,000 MO Hsg. Dev. Comm. Rev. Bonds (Home Ownership), GNMA/FNMA Coll., 5.55s, 9/1/34  
 1,000,000 MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (BJC Hlth. Syst.), 5 1/4s, 5/15/32

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Montana (0.5%)

1,175,000 Forsyth, Poll. Control Mandatory Put Bonds (Avista Corp.), AMBAC, 5s,  
12/30/08

Nevada (2.8%)

5,105,000 Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, FGIC, 5 1/8s, 7/1/26  
1,195,000 Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-14), 4 3/4s, 3/1/10

New Hampshire (0.4%)

950,000 NH State Bus. Fin. Auth. Poll. Control Rev. Bonds, 3 1/2s, 7/1/27

New Jersey (6.3%)

NJ Econ. Dev. Auth. Rev. Bonds  
650,000 (Cedar Crest Vlg., Inc.), Ser. A, 7 1/4s, 11/15/31  
1,750,000 (Cigarette Tax), 5 3/4s, 6/15/29  
5,000,000 (Motor Vehicle), Ser. A, MBIA, 5s, 7/1/27  
3,100,000 NJ State G.O. Bonds, Ser. F, MBIA, 5 1/2s, 8/1/11  
NJ State Edl. Fac. Auth. Rev. Bonds  
750,000 (Fairleigh Dickinson), Ser. C, 6s, 7/1/20  
1,000,000 (Drew U.), Ser. C, FGIC, 5 1/4s, 7/1/18  
Tobacco Settlement Fin. Corp. Rev. Bonds  
500,000 6 3/4s, 6/1/39  
1,000,000 (Asset Backed Bonds), 6s, 6/1/37

New Mexico (0.4%)

1,000,000 Farmington, Poll. Control VRDN (AZ Pub. Service Co.), Ser. B, 1.8s, 9/1/24

New York (14.4%)

7,780,000 NY City, G.O. Bonds, Ser. B, 5 1/4s, 12/1/09  
2,000,000 NY City, Incl. Dev. Agcy. Rev. Bonds (Brooklyn Navy Yard Cogen. Partners),  
Ser. G, 5 3/4s, 10/1/36  
750,000 NY City, Incl. Dev. Agcy. Special Fac. Rev. Bonds (British Airways), 5 1/4s,  
12/1/32  
NY City, Muni. Wtr. & Swr. Fin. Auth. Rev. Bonds  
2,810,000 Ser. B, 5 3/4s, 6/15/26  
1,290,000 Ser. B, 5 3/4s, 6/15/26 (Prerefunded)  
2,000,000 NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union  
Gas), 6.952s, 7/1/26  
4,000,000 NY State Env. Fac. Corp. Rev. Bonds, 5s, 6/15/32  
10,500,000 Port. Auth. NY & NJ Special Obligation Rev. Bonds (JFK Intl. Air Term. - 6),  
MBIA, 5.9s, 12/1/17  
650,000 Suffolk Cnty., Incl. Dev. Agcy. Rev. Bonds (Peconic Landing), Ser. A, 8s,  
10/1/30

North Carolina (3.1%)

NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds  
1,000,000 Ser. D, 6 3/4s, 1/1/26

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2,000,000 Ser. A, 5 3/4s, 1/1/26  
3,500,000 NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. B, 6 1/2s,  
1/1/20

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Ohio (2.5%)

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1,000,000 Brookville, Local School Dist. G.O. Bonds, FSA, 5s, 12/1/31  
2,000,000 OH State Air Quality Dev. Auth. Rev. Bonds (Toledo Poll. Control), Ser. A,  
6.1s, 8/1/27  
2,500,000 Rickenbacker, Port Auth. Rev. Bonds (OASBO Expanded Asset Pooled), Ser. A,  
5 3/8s, 1/1/32

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Oklahoma (0.5%)

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1,050,000 OK Dev. Fin. Auth. Rev. Bonds (Hillcrest Hlth. Care Syst.), Ser. A, U.S.  
Govt. Coll., 5 5/8s, 8/15/29

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Oregon (0.5%)

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1,000,000 OR State Hsg. & Cmnty. Svcs. Dept. Rev. Bonds (Single Family Mtg.), Ser. K,  
5 5/8s, 7/1/29

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Pennsylvania (5.4%)

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1,110,000 Carbon Cnty., Indl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s,  
5/1/10  
1,500,000 Lancaster Cnty., Hosp. Auth. Rev. Bonds (Gen. Hosp.), 5 1/2s, 3/15/26  
1,000,000 Lehigh Cnty., Gen. Purpose Auth. Rev. Bonds (Lehigh Valley Hosp. Hlth.  
Network), Ser. A, 5 1/4s, 7/1/32  
1,000,000 PA Econ. Dev. Fin. Auth. Rev. Bonds (Amtrak), Ser. A, 6 3/8s, 11/1/41  
PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds  
750,000 (Colver), Ser. E, 8.05s, 12/1/15  
750,000 (Northampton Generating), Ser. A, 6.6s, 1/1/19  
1,045,000 PA State Higher Edl. Fac. Auth. Rev. Bonds (Philadelphia College of  
Osteopathic Med.), 5s, 12/1/08  
5,000,000 Philadelphia, School Dist. G.O. Bonds, Ser. D, FGIC, 5s, 6/1/27

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Puerto Rico (2.5%)

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5,000,000 Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds, Ser. B, 6s, 7/1/39

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South Carolina (2.8%)

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2,515,000 Florence Cnty., Hosp. Rev. Bonds (McLeod Regl. Med. Ctr.), Ser. A, FSA,  
5 1/4s, 11/1/23  
1,000,000 SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32  
600,000 SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth. Alliance),  
Ser. A, 7 3/8s, 12/15/21  
1,750,000 SC Tobacco Settlement Rev. Mgt. Rev. Bonds, Ser. B, 6 3/8s, 5/15/28

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South Dakota (0.9%)

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2,000,000 SD Edl. Enhancement Funding Corp. Rev. Bonds, Ser. B, 6 1/2s, 6/1/32

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### Tennessee (4.9%)

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|           |  |
|-----------|--|
|           | Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (Mountain States Hlth.) |
| 3,000,000 | Ser. A, 7 1/2s, 7/1/25   |
| 7,000,000 | Ser. A, MBIA, 6s, 7/1/21   |

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### Texas (9.2%)

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|           |   |
|-----------|---|
| 2,500,000 | Alliance, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 6 3/8s, 4/1/21                                    |
| 4,525,000 | Columbus, Indpt. School Dist. G.O. Bonds, PSFG, 5 1/8s, 8/15/29   |
| 500,000   | Comal Cnty., Hlth. Fac. Dev. Corp. Rev. Bonds (Hlth. Care Syst. - McKenna Memorial), Ser. A, 6 1/4s, 2/1/32 |
| 2,905,000 | Conroe, Indpt. School Dist. G.O. Bonds (School House), PSFG, 5s, 2/15/26                                    |
| 1,135,000 | Dallas-Fort Worth, Intl. Arpt. Fac. Impt. Corp. Rev. Bonds (American Airlines, Inc.), 6 3/8s, 5/1/35        |
| 750,000   | Gateway, Pub. Fac. Corp. Rev. Bonds (Stonegate Villas Apt.), FNMA Coll., 4.55s, 7/1/34                      |
| 1,250,000 | Gulf Coast, Waste Disp. Auth. Rev. Bonds, Ser. A, 6.1s, 8/1/24  |
| 1,500,000 | Harris Cnty., Hlth. Fac. Rev. Bonds (Memorial Hermann Hlth. Care), Ser. A, 6 3/8s, 6/1/29                   |
| 1,335,000 | Montgomery Cnty., G.O. Bonds (Library), Ser. B, AMBAC, 5s, 3/1/26   |
| 1,500,000 | Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21  |
| 1,360,000 | Socorro, Indpt. School Dist. G.O. Bonds, PSFG, 5s, 8/15/29  |
| 1,700,000 | Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.), 6s, 7/1/19   |

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### Utah (7.0%)

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|           |  |
|-----------|--|
| 1,000,000 | Carbon Cnty., Solid Waste Disp. Rev. Bonds (Laidlaw Env.), Ser. A, 7.45s, 7/1/17               |
| 500,000   | Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev. Bonds (Union Pacific), Ser. A, 5.7s, 11/1/26 |
| 675,000   | UT Cnty., Env. Impt. Rev. Bonds (Marathon Oil), 5.05s, 11/1/17                                 |
| 4,720,000 | UT State Pwr. Supply Rev. Bonds (Intermountain Pwr. Agcy.), Ser. A, MBIA 6.15s, 7/1/14         |
| 8,280,000 | 6.15s, 7/1/14 (Prerefunded)  |

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### Vermont (0.4%)

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|           |   |
|-----------|---|
| 1,000,000 | VT Hsg. Fin. Agcy. Rev. Bonds, Ser. 19A, FSA, 4.62s, 5/1/29 |
|-----------|---|

### Virginia (0.9%)

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|           |   |
|-----------|---|
| 2,000,000 | Prince William Cnty., Indl. Dev. Auth. Hosp. Rev. Bonds (Potomac Hosp. Corp.), 5.35s, 10/1/36 |
|-----------|---|

### Washington (1.1%)

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|           |   |
|-----------|---|
| 2,420,000 | Tobacco Settlement Auth. of WA Rev. Bonds, 6 1/2s, 6/1/26 |
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### West Virginia (6.7%)

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|           |  |
|-----------|--|
| 7,500,000 | Econ. Dev. Auth. Lease Rev. Bonds (Correctional Juvenile Safety), Ser. A, MBIA, 5s, 6/1/29 |
| 1,545,000 | Marshall Cnty., Poll. Control VRDN (OH Pwr. Co.), Ser. E, 1.82s, 6/1/22                    |
| 6,000,000 | West Virginia U. Rev. Bonds (Impt. West VA. U.), Ser. C, FGIC, 5s, 10/1/26                 |

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Wisconsin (3.5%)

|           |  |
|-----------|--|
|           | Badger Tobacco Settlement Asset Securitization Corp. Rev. Bonds                      |
| 1,800,000 | 7s, 6/1/28   |
| 3,500,000 | 6 3/8s, 6/1/32   |
| 2,500,000 | WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Wheaton Franciscan), 5 3/4s,<br>8/15/30 |

Total Investments (cost \$349,150,124) (b)

Putnam Investment Grade Municipal Trust

Futures contracts outstanding at February 28, 2005 (Unaudited)

| Number of contracts |                                | Value       | Aggregate<br>face value | Expiration<br>date |
|---------------------|--------------------------------|-------------|-------------------------|--------------------|
| 74                  | U.S. Treasury Bond (Long)      | \$8,313,438 | \$8,373,675             | Jun-05             |
| 186                 | U.S. Treasury Note 5yr (Short) | 20,009,531  | 20,134,786              | Jun-05             |

NOTES

(a) Percentages indicated are based on net assets of \$234,279,885.

(RAT) The Moody's, Standard & Poor's or Fitch ratings indicated are believed to be the most recent ratings available at February 28, 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 February 28, 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 \$349,150,124, resulting in gross unrealized appreciation and depreciation of \$19,067,033 and \$1,076,244, respectively, or net unrealized appreciation of \$17,990,789.

(SEG) A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at February 28, 2005.

144A after the name of a security represents those exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration,



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normally to qualified institutional buyers.

The rates shown on VRDN and Mandatory Put Bonds are the current interest rates at February 28, 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 February 28, 2005.

The fund had the following industry group concentrations greater than 10% at February 28, 2005 (as a percentage of market value):

|                     |       |
|---------------------|-------|
| Health care         | 20.7% |
| Utilities and power | 17.1  |

The fund had the following insurance concentrations greater than 10% at February 28, 2005 (as a percentage of market value):

|       |       |
|-------|-------|
| MBIA  | 17.4% |
| AMBAC | 10.4  |

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

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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, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

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

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

Item 3. Exhibits:

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: April 27, 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  
-----  
Charles E. Porter  
Principal Executive Officer

Date: April 27, 2005

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By (Signature and Title):

/s/ Steven D. Krichmar

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Steven D. Krichmar

Principal Financial Officer

Date: April 27, 2005