

PUTNAM MANAGED MUNICIPAL INCOME TRUST

Form N-Q

September 28, 2005

Item 1. Schedule of Investments:

Putnam Managed Municipal Income Trust

The fund's portfolio

7/31/05 (Unaudited)

KEY TO ABBREVIATIONS

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

MUNICIPAL BONDS AND NOTES

(98.2%)(a)

| | Rating (RAT) | Principal amount | Value |
|---|-----------------|---------------------|------------------|
| Alabama (0.2%) | | | |
| Butler, Indl. Dev. Board Solid Waste Disp. Rev. Bonds (GA. Pacific Corp.), 5 3/4s, 9/1/28 | BB+ | \$950,000 | \$966,749 |

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Arizona (2.1%)

| | | | |
|---|-------|-----------|-------------------|
| Apache Cnty., Incl. Dev. Auth. Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co.), Ser. B, 5 7/8s, 3/1/33 | Ba1 | 1,000,000 | 1,000,130 |
| AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 | BBB | 1,000,000 | 1,096,180 |
| Casa Grande, Incl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29 | B-/P | 1,800,000 | 1,934,604 |
| Cochise Cnty., Incl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21 | BB+/P | 500,000 | 528,385 |
| Coconino Cnty., Poll. Control Rev. Bonds (Tuscon/Navajo Elec. Pwr.), Ser. A, 7 1/8s, 10/1/32 | Ba1 | 3,000,000 | 3,131,730 |
| Glendale, Wtr. & Swr. Rev. Bonds, AMBAC, 5s, 7/1/28 | Aaa | 2,000,000 | 2,110,820 |
| Pima Cnty., Incl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25 | BBB- | 815,000 | 818,977 |
| Scottsdale, Incl. Dev. Auth. Hosp. Rev. Bonds (Scottsdale Hlth. Care), 5.8s, 12/1/31 | A3 | 1,000,000 | 1,081,820 |
| | | | 11,702,646 |

Arkansas (2.0%)

| | | | |
|--|------|-----------|-------------------|
| AR State Hosp. Dev. Fin. Auth. Rev. Bonds (Washington Regl. Med. Ctr.), 7 3/8s, 2/1/29 | Baa2 | 4,600,000 | 5,370,776 |
| Independence Cnty., Poll. Control Rev. Bonds (Entergy, Inc.), 5s, 1/1/21 | A- | 1,000,000 | 1,020,450 |
| Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19 | Aaa | 900,000 | 912,609 |
| Northwest Regl. Arpt. Auth. Rev. Bonds, 7 5/8s, 2/1/27 | BB/P | 2,750,000 | 3,098,150 |
| 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 | 500,000 | 507,170 |
| | | | 11,160,093 |

California (12.2%)

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| | | | |
|---|-------|------------|------------|
| CA G.O. Bonds, 5s, 5/1/22 | A | 4,000,000 | 4,237,080 |
| CA Hlth. Fac. Auth. IFB (Catholic Hlth. Care West), AMBAC, 8.306s, 7/1/17 | Aaa | 1,700,000 | 1,762,220 |
| CA Poll. Control Fin. Auth. Solid Waste Disp. Rev. Bonds (Waste Management, Inc.), Ser. A-2, 5.4s, 4/1/25 | BBB | 1,200,000 | 1,238,208 |
| CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A | | | |
| 6s, 5/1/15 | A2 | 1,000,000 | 1,140,700 |
| AMBAC, 5 1/2s, 5/1/13 | Aaa | 20,000,000 | 22,426,400 |
| 5 1/2s, 5/1/11 | A2 | 3,000,000 | 3,299,790 |
| CA State Econ. Recvy. VRDN, Ser. C-6, 2.24s, 7/1/23 | VMIG1 | 1,000,000 | 1,000,000 |
| CA Statewide Cmnty. Apt. Dev. Apt. Dev. Rev. Bonds (Irvine Apt. Cmntys.), Ser. A-3, 5.1s, 5/15/25 | Baa2 | 2,250,000 | 2,346,503 |
| CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30 | BBB- | 3,000,000 | 3,013,560 |
| CA Statewide Cmnty. Dev. Auth. Rev. Bonds (Huntington Memorial Hosp.), 5s, 7/1/21 | A+ | 3,000,000 | 3,192,840 |
| Capistrano, Unified School Dist. Cmnty. Fac. Special Tax (No 98-2 Ladera), 5.7s, 9/1/20 | BBB/P | 1,000,000 | 1,114,450 |
| Cathedral City, Impt. Board Act of 1915 Special Assmt. (Cove Impt. Dist.), Ser. 04-02, 5.05s, 9/2/35 | BB+/P | 400,000 | 400,888 |
| Chula Vista, Cmnty. Fac. Dist. Special Tax Rev. Bonds | | | |
| (No. 08-1 Otay Ranch Village Six), 6s, 9/1/33 | BB/P | 1,250,000 | 1,307,438 |
| (No 07-I-Otay Ranch Village Eleven), 5 7/8s, 9/1/34 | BB-/P | 300,000 | 309,888 |
| (No. 07-I Otay Ranch Village Eleven), 5.8s, 9/1/28 | BB-/P | 300,000 | 309,159 |
| Corona, COP (Vista Hosp. Syst.), zero %, 7/1/29 (In default) (F)(NON) | D/P | 10,775,000 | 30,170 |
| Folsom, Special Tax Rev. Bonds (Cmnty. Facs. Dist. No. 10), 5 7/8s, 9/1/28 | BB | 750,000 | 780,015 |
| Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25 | D/P | 770,000 | 631,492 |
| Golden State Tobacco Securitization Corp. Rev. Bonds, Ser. B, 5 5/8s, 6/1/38 | A- | 2,500,000 | 2,804,475 |
| Murrieta, Cmnty. Fac. Dist. Special Tax | BB- | 1,100,000 | 1,134,870 |

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| | | | |
|---|--------|-----------|-------------------|
| (No. 2 The Oaks Impt. Area A), 6s, 9/1/34 Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev. Bonds (No. 02-1 Ladera Ranch), Ser. A, 5.55s, 8/15/33 | BBB/P | 650,000 | 670,189 |
| Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33 | BBB/P | 1,250,000 | 1,311,425 |
| San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, MBIA, 6 1/2s, 8/1/28 | Aaa | 7,000,000 | 7,140,000 |
| San Diego, Association of Bay Area Governments Fin. Auth. For Nonprofit Corps. Rev. Bonds (San Diego Hosp.), Ser. A, 6 1/8s, 8/15/20 | Baa1 | 250,000 | 274,615 |
| Santaluz Cmnty., Facs. Dist. No. 2 Special Tax Rev. Bonds (Impt. Area No. 1), Ser. B, 6 3/8s, 9/1/30 | BB+/P | 2,515,000 | 2,567,890 |
| Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev. Bonds (Marketplace 94-1), zero %, 9/1/14 | B/P | 3,465,000 | 1,838,044 |
| Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26 | BBB-/P | 2,500,000 | 2,643,650 |
| | | | 68,925,959 |

Colorado (2.0%)

| | | | |
|--|-----|------------|-------------------|
| CO Hlth. Fac. Auth. Rev. Bonds (Evangelical Lutheran), 3.05s, 10/1/05 | A3 | 3,015,000 | 3,015,874 |
| CO Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.), Ser. B zero %, 9/1/35 | Aaa | 15,500,000 | 1,959,200 |
| zero %, 9/1/34 | Aaa | 16,500,000 | 2,250,435 |
| Denver, City & Cnty. Arpt. Rev. Bonds Ser. D, AMBAC, 7 3/4s, 11/15/13 | AAA | 1,050,000 | 1,254,330 |
| MBIA, 5 1/2s, 11/15/25 | Aaa | 2,500,000 | 2,598,500 |
| | | | 11,078,339 |

Delaware (0.5%)

| | | | |
|--|----|-----------|------------------|
| GMAC Muni. Mtge. Trust 144A sub. notes, Ser. A1-3, 5.3s, 10/31/39 | A3 | 2,500,000 | 2,542,375 |
|--|----|-----------|------------------|

District of Columbia (1.4%)

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| | | | |
|--|-----|-----------|------------------|
| DC G.O. Bonds, Ser. A, FSA, 5s, 6/1/27 | Aaa | 3,000,000 | 3,166,710 |
| DC Tobacco Settlement Fin. Corp. Rev. Bonds, 6 1/2s, 5/15/33 | BBB | 4,000,000 | 4,759,400 |
| | | | 7,926,110 |

Florida (3.8%)

| | | | |
|--|-------|-----------|-----------|
| Cap. Trust Agcy. Rev. Bonds (Seminole Tribe Convention), Ser. A, 10s, 10/1/33 | B/P | 1,500,000 | 1,653,405 |
| CFM Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 6 1/4s, 5/1/35 | BB-/P | 1,500,000 | 1,595,475 |
| Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds Ser. A, 6 1/8s, 5/1/34 | BB-/P | 490,000 | 511,678 |
| Ser. B, 5s, 11/1/07 | BB-/P | 330,000 | 332,006 |
| FL State Mid-Bay Bridge Auth. Rev. Bonds, Ser. A, 6.05s, 10/1/22 | BBB/P | 770,000 | 806,244 |
| Fleming Island, Plantation Cmnty. Dev. Dist. Special Assmt. Rev. Bonds, Ser. B, 7 3/8s, 5/1/31 | BB/P | 750,000 | 813,083 |
| Gateway Svcs. Cmnty., Dev. Dist. Special Assmt. Bonds (Stoneybrook), 5 1/2s, 7/1/08 | BB | 385,000 | 391,730 |
| Heritage Harbor, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34 | BB/P | 490,000 | 522,904 |
| Heritage Isle at Viera, Cmnty. Dev. Dist. Special Assmt., Ser. B, 5s, 11/1/09 | BB/P | 515,000 | 516,133 |
| Islands at Doral III, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. 04-A, 5.9s, 5/1/35 | BB/P | 1,250,000 | 1,290,613 |
| 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, 6.7s, 11/15/19 | BB+ | 1,335,000 | 1,466,498 |
| Old Palm, Cmnty. Dev. Dist. Special Assmt. Bonds (Palm Beach Gardens), Ser. A, 5.9s, 5/1/35 | BB | 1,000,000 | 1,032,850 |
| Reunion West, Cmnty. Dev. Dist. Special Assmt., 6 1/4s, 5/1/36 | BB-/P | 1,500,000 | 1,586,475 |
| South Bay, Cmnty. Dev. Dist. Rev. Bonds, Ser. B-2, 5 3/8s, 5/1/13 | BB-/P | 2,500,000 | 2,529,925 |
| South Miami, Hlth. Fac. Auth. Rev. Bonds (Baptist Hlth.), 5 1/4s, 11/15/33 | Aa3 | 1,500,000 | 1,563,150 |
| | BB-/P | 500,000 | 508,805 |

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| | | | |
|--|-------|-----------|-------------------|
| South Village, Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 5.7s, 5/1/35 | | | |
| Sterling Hill, Cmnty. Dev. Dist. Rev. Bonds, Ser. B, 5 1/2s, 11/1/10 | BB-/P | 990,000 | 1,006,573 |
| Westchester Cmnty. Dev. Dist. No. 1 Special Assmt. (Cmnty. Infrastructure), 6 1/8s, 5/1/35 | BB-/P | 1,250,000 | 1,310,600 |
| World Commerce Cmnty. Dev. Dist. Special Assmt., Ser. A-1, 6 1/2s, 5/1/36 | BB-/P | 1,250,000 | 1,311,450 |
| | | | 21,753,717 |

Georgia (2.8%)

| | | | |
|---|------|-----------|-------------------|
| Atlanta Arpt. Passenger Fac. Rev. Bonds (Sub. Lien), Ser. J, FSA, 5s, 1/1/27 | Aaa | 5,000,000 | 5,280,250 |
| Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (GA Power Co.), 4.45s, 12/1/08 | A2 | 4,000,000 | 4,138,560 |
| Fulton Cnty., Res. Care Fac. Rev. Bonds (Canterbury Court), Class A, 6 1/8s, 2/15/34 | B+/P | 425,000 | 430,342 |
| GA Med. Ctr. Hosp. Auth. FRB, MBIA, 1.918s, 8/1/10 | Aaa | 700,000 | 700,000 |
| GA Med. Ctr. Hosp. Auth. IFB, MBIA, 10.505s, 8/1/10 | Aaa | 700,000 | 707,420 |
| GA Muni. Elec. Auth. Rev. Bonds, AMBAC, 5s, 1/1/26 | AAA | 2,500,000 | 2,631,850 |
| Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16 | B+/P | 2,020,000 | 2,041,250 |
| | | | 15,929,672 |

Hawaii (0.6%)

| | | | |
|--|-----|-----------|------------------|
| HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20 | B | 1,700,000 | 1,631,779 |
| HI State Hsg. & Cmnty. Dev. Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B, 3.7s, 1/1/22 | Aaa | 2,000,000 | 1,993,860 |
| | | | 3,625,639 |

Illinois (1.4%)

| | | | |
|---|------|-----------|------------------|
| Chicago, G.O. Bonds, Ser. A, AMBAC, 5 5/8s, 1/1/39 | Aaa | 3,500,000 | 3,855,880 |
| IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth. Syst./Sunbelt Obligation), 5.65s, 11/15/24 | A2 | 3,250,000 | 3,419,455 |
| IL Fin. Auth. Rev. Bonds (Friendship Village Schaumburg), Ser. A, 5 5/8s, 2/15/37 | B+/P | 300,000 | 300,474 |
| IL Hlth. Fac. Auth. Rev. Bonds (St. Benedict), Ser. 03A-1, 6.9s, 11/15/33 | B+ | 500,000 | 524,900 |
| | | | 8,100,709 |

Indiana (2.0%)

| | | | |
|--|------|-----------|-------------------|
| IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32 | Baa1 | 2,500,000 | 2,592,950 |
| IN Trans. Fin. Auth. Arpt. Facs. Lease Rev. Bonds, Ser. A, AMBAC, 5s, 11/1/16 | Aaa | 6,500,000 | 6,805,565 |
| Rockport, Poll. Control Mandatory Put Bonds (Indiana Michigan Pwr. Co.), Ser. C, 2 5/8s, 10/1/06 | BBB+ | 1,750,000 | 1,735,423 |
| | | | 11,133,938 |

Iowa (0.9%)

| | | | |
|--|--------|-----------|------------------|
| IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives) | | | |
| 9 1/4s, 7/1/25 | BBB-/P | 2,900,000 | 3,512,451 |
| 9.15s, 7/1/09 | BBB-/P | 1,125,000 | 1,285,481 |
| IA Fin. Auth. Retirement Cmnty. Rev. Bonds (Friendship Haven), Ser. A | | | |
| 6 1/8s, 11/15/32 | BB/P | 200,000 | 203,572 |
| 6s, 11/15/24 | BB/P | 200,000 | 202,450 |
| | | | 5,203,954 |

Kansas (0.4%)

| | | | |
|---|------|-----------|-----------|
| Olathe, Hlth. Fac. VRDN (Olathe Med. Ctr.), Ser. A, AMBAC, 2.30s, 9/1/32 | A-1+ | 2,145,000 | 2,145,000 |
|---|------|-----------|-----------|

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| | | | |
|--|--------|---------|------------------|
| Wyandotte Cnty., KS City, U. Govt. Special Oblig. Rev. Bonds (2nd Lien- Area B), 5s, 12/1/20 | BBB-/F | 300,000 | -- |
| | | | 2,145,000 |

Kentucky (0.3%)

| | | | |
|--|--------|-----------|------------------|
| KY Econ. Dev. Fin. Auth. Rev. Bonds (Norton Hlth. Care, Inc.), Ser. A, 6 1/2s, 10/1/20 | BBB+/F | 1,700,000 | 1,879,163 |
|--|--------|-----------|------------------|

Louisiana (0.8%)

| | | | |
|--|-------|-----------|------------------|
| LA Pub. Fac. Auth. Hosp. Rev. Bonds (Lake Charles Memorial Hosp.), 8 5/8s, 12/1/30 | CCC/P | 1,140,000 | 1,222,308 |
| Tangipahoa Parish Hosp. Svcs. Rev. Bonds (North Oaks Med. Ctr.), Ser. A, 5s, 2/1/25 | A | 500,000 | 514,470 |
| W. Feliciana Parish, Poll. Control Rev. Bonds (Gulf States Util. Co.), Ser. C, 7s, 11/1/15 | BBB- | 2,750,000 | 2,774,970 |
| | | | 4,511,748 |

Maine (0.7%)

| | | | |
|---|-----|-----------|------------------|
| ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s, 11/15/27 | Aa1 | 1,835,000 | 1,896,050 |
| Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26 | Ba1 | 2,000,000 | 2,132,460 |
| | | | 4,028,510 |

Maryland (0.6%)

| | | | |
|--|------|-----------|-----------|
| MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (Medstar Hlth.), 5 3/4s, 8/15/15 | Baa1 | 1,000,000 | 1,109,160 |
| MD State Indl. Dev. Fin. Auth. Econ. Dev. Rev. Bonds (Our Lady of Good Counsel School), Ser. A, 6s, 5/1/35 | B/P | 200,000 | 205,366 |
| Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A, 5 7/8s, 5/1/21 | BB/P | 1,850,000 | 1,918,265 |

3,232,791

Massachusetts (6.2%)

| | | | |
|---|--------|------------|-------------------|
| Boston, Indl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28 | BB-/P | 600,000 | 608,862 |
| MA State Dev. Fin. Agcy. Rev. Bonds (Lasell Village), Ser. A, 6 3/8s, 12/1/25 | BB-/P | 600,000 | 607,644 |
| MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Civic Investments), Ser. A, 9s, 12/15/15 | BBB-/P | 2,000,000 | 2,465,160 |
| (Norwood Hosp.), Ser. C, 7s, 7/1/14 | Ba2 | 1,185,000 | 1,458,071 |
| (Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33 | BBB- | 1,200,000 | 1,321,476 |
| (UMass Memorial), Ser. C, 6 5/8s, 7/1/32 | Baa2 | 2,225,000 | 2,399,685 |
| (UMass Memorial), Ser. C, 6 1/2s, 7/1/21 | Baa2 | 1,875,000 | 2,025,263 |
| (Caritas Christi Oblig. Group), Ser. A, 5 1/4s, 7/1/08 | BBB | 1,500,000 | 1,552,650 |
| (Partners Hlth. Care Syst.), Ser. F, 5s, 7/1/21 | Aa3 | 1,000,000 | 1,067,620 |
| MA State Hsg. Fin. Agcy. Rev. Bonds (Rental Mtge.) Ser. C, AMBAC, 5 5/8s, 7/1/40 | Aaa | 2,000,000 | 2,051,280 |
| Ser. A, AMBAC, 5 1/2s, 7/1/40 | Aaa | 15,290,000 | 15,693,197 |
| MA State Indl. Fin. Agcy. Rev. Bonds (1st Mtge. Stone Institution & Newton), 7.9s, 1/1/24 | BB-/P | 500,000 | 508,050 |
| (1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16 | BBB- | 1,550,000 | 1,565,609 |
| (1st Mtge. Brookhaven), Ser. B, 5 1/4s, 1/1/17 | BBB/P | 1,500,000 | 1,518,150 |
| | | | 34,842,717 |

Michigan (4.5%)

| | | | |
|---|------|-----------|-----------|
| Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20 | Baa3 | 500,000 | 517,780 |
| Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City Hosp. OB Group), Ser. A, 5 3/4s, 9/1/17 | Ba1 | 350,000 | 344,012 |
| Harper Woods School Dist. G.O. Bonds (School Bldg. & Site), FGIC, Q-SBLF, 5s, 5/1/28 | Aaa | 1,425,000 | 1,505,484 |
| MI State Hosp. Fin. Auth. Rev. Bonds | | | |

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| | | | |
|---|------|-----------|-------------------|
| (Oakwood Hosp.), Ser. A, 6s, 4/1/22 | A2 | 1,500,000 | 1,645,350 |
| (Chelsea Cmnty. Hosp. Oblig.), 5s, 5/15/25 | BBB | 755,000 | 756,684 |
| Midland Cnty., Econ. Dev. Corp. Rev. Bonds, 6 3/4s, 7/23/09 | Ba3 | 2,000,000 | 2,097,940 |
| Plymouth-Canton Cmnty., School Dist. G.O. Bonds, FGIC, Q-SBLF, 5s, 5/1/26 | Aaa | 4,750,000 | 5,036,093 |
| Saginaw Cnty., G.O. Bonds, MBIA, 5s, 5/1/29 | Aaa | 4,750,000 | 5,031,533 |
| Warren Cons. School Dist. G.O. Bonds, FSA, 5 3/8s, 5/1/18 | Aaa | 2,975,000 | 3,243,464 |
| Waterford, Econ. Dev. Corp. Rev. Bonds (Canterbury Hlth.), 6s, 1/1/39 | B-/P | 6,630,000 | 5,397,682 |
| | | | 25,576,022 |

Minnesota (1.3%)

| | | | |
|---|------|-----------|------------------|
| Cohasset, VRDN (MN Pwr. & Light Co. Project B), 2.30s, 6/1/13 | A-1+ | 810,000 | 810,000 |
| Cohasset, Poll. Control Rev. Bonds (Allete, Inc.), 4.95s, 7/1/22 | A | 2,000,000 | 2,038,900 |
| Minneapolis, Rev. Bonds (Walker Methodist Sr. Svcs.), Ser. C, 6s, 11/15/28 | B+/P | 500,000 | 468,335 |
| MN State Hsg. Fin. Agcy. Rev. Bonds (Residential Hsg.), Ser. H, 4.15s, 1/1/12 | Aa1 | 760,000 | 759,977 |
| Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home), 6s, 1/1/34 | B/P | 400,000 | 411,404 |
| St. Paul, Hsg. & Hosp. Redev. Auth. Rev. Bonds (Healtheast), Ser. B, 6 5/8s, 11/1/17 | Ba1 | 3,055,000 | 3,072,566 |
| | | | 7,561,182 |

Mississippi (0.8%)

| | | | |
|--|------|-----------|-----------|
| Lowndes Cnty., Solid Waste Disp. & Poll. Control Rev. Bonds (Weyerhaeuser Co.), Ser. B, 6.7s, 4/1/22 | Baa2 | 1,500,000 | 1,828,125 |
| Mississippi Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22 | BBB- | 1,250,000 | 1,269,375 |
| MS Home Corp. Rev. Bonds (Single Fam.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33 | Aaa | 1,500,000 | 1,597,455 |

4,694,955**Missouri (1.3%)**

| | | | |
|---|-------|-----------|------------------|
| Cape Girardeau Cnty., Incl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/32 | A | 1,500,000 | 1,592,865 |
| Kansas City, Incl. Dev. Auth. Hlth. Fac. Rev. Bonds (First Mtg. Bishop Spencer), Ser. A, 6 1/2s, 1/1/35 | BB-/P | 1,500,000 | 1,561,980 |
| MO Hsg. Dev. Comm. Rev. Bonds (Home Ownership) GNMA Coll., FNMA Coll., 5.55s, 9/1/34 | Aaa | 1,750,000 | 1,839,793 |
| Ser. B, GNMA Coll., FNMA Coll., 4.4s, 9/1/14 | AAA | 435,000 | 436,605 |
| Ser. B, GNMA Coll., FNMA Coll., 4.3s, 9/1/13 | AAA | 415,000 | 416,394 |
| MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (BJC Hlth. Syst.), 5 1/4s, 5/15/32 | Aa2 | 1,450,000 | 1,523,559 |
| | | | 7,371,196 |

Montana (0.3%)

| | | | |
|--|-----|-----------|------------------|
| Forsyth, Poll. Control Mandatory Put Bonds (Avista Corp.), AMBAC, 5s, 12/30/08 | Aaa | 1,775,000 | 1,852,248 |
|--|-----|-----------|------------------|

Nebraska (0.0%)

| | | | |
|---|-------|---------|---------------|
| Kearney, Incl. Dev. Rev. Bonds (Great Platte River), 8s, 9/1/12 | CCC/P | 68,154 | 53,153 |
| (Brookhaven), zero %, 9/1/12 | CCC/P | 791,466 | 15,901 |
| | | | 69,054 |

Nevada (2.0%)

| | | | |
|---|-------|-----------|-----------|
| Clark Cnty., Impt. Dist. Special Assmt. (Dist. No. 142), 6 3/8s, 8/1/23 | BB-/P | 1,000,000 | 1,031,050 |
| Clark Cnty., Incl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. C, AMBAC, 5.95s, 12/1/38 | Aaa | 5,000,000 | 5,509,750 |

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| | | | |
|--|-------|-----------|-------------------|
| Henderson, Local Impt. Dist. Special Assmt. (No. T-14) | | | |
| 5.8s, 3/1/23 | BB-/P | 500,000 | 515,280 |
| 3.2s, 3/1/06 | BB-/P | 1,585,000 | 1,585,793 |
| Las Vegas, Local Impt. Board Special Assmt. (Dist. No. 607), 5.9s, 6/1/18 | BB-/P | 875,000 | 902,169 |
| Washoe Cnty., Wtr. Fac. Mandatory Put Bonds (Sierra Pacific Pwr. Co.), 5s, 7/1/09 | Ba2 | 2,000,000 | 2,005,960 |
| | | | 11,550,002 |

New Hampshire (1.1%)

| | | | |
|--|--------|-----------|------------------|
| NH Higher Ed. & Hlth. Fac. Auth. Rev. Bonds (Riverwoods at Exeter), Ser. A, 6 3/8s, 3/1/13 | BB+/P | 670,000 | 686,804 |
| NH Hlth. & Ed. Fac. Auth. Rev. Bonds (Kendal at Hanover), Ser. A, 5s, 10/1/18 | BBB | 1,275,000 | 1,303,127 |
| NH State Bus. Fin. Auth. Rev. Bonds (Alice Peck Day Hlth. Syst.), Ser. A, 7s, 10/1/29 | BBB-/P | 2,565,000 | 2,596,575 |
| NH State Bus. Fin. Auth. Poll. Control Rev. Bonds, 3 1/2s, 7/1/27 | Baa2 | 1,750,000 | 1,714,160 |
| | | | 6,300,666 |

New Jersey (2.7%)

| | | | |
|---|-------|-----------|-----------|
| NJ Econ. Dev. Auth. Rev. Bonds (Cranes Mill), Ser. A, 7 1/2s, 2/1/27 | BB-/P | 1,300,000 | 1,413,763 |
| (Cedar Crest Vlg., Inc.), Ser. A, 7 1/4s, 11/15/31 | BB-/P | 1,250,000 | 1,330,488 |
| (Newark Arpt. Marriot Hotel), 7s, 10/1/14 | Ba3 | 1,900,000 | 1,967,982 |
| (First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31 | BB/P | 500,000 | 519,445 |
| (First Mtge. Lions Gate), Ser. A, 5 7/8s, 1/1/37 | B/P | 230,000 | 233,892 |
| (Cigarette Tax), 5 1/2s, 6/15/24 | Baa2 | 2,500,000 | 2,637,075 |
| NJ Econ. Dev. Auth. Solid Waste Rev. Bonds (Disp. Waste Mgt.), 5.3s, 6/1/15 | BBB | 1,750,000 | 1,836,643 |
| NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (Trinitas Hosp. Oblig. Group), 7 1/2s, 7/1/30 | Baa3 | 1,300,000 | 1,461,564 |
| (United Methodist Homes), Ser. A, 5 3/4s, 7/1/29 | BB+ | 2,250,000 | 2,268,023 |

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| | | | |
|---|----|-----------|-------------------|
| (Atlantic City Med. Ctr.), 5 3/4s, 7/1/25 | A2 | 1,250,000 | 1,334,988 |
| | | | 15,003,863 |

New Mexico (0.3%)

| | | | |
|---|------|-----------|------------------|
| Farmington, Poll. Control Mandatory Put Bonds (Pub. Svc. San Juan), Class B, 2.1s, 4/1/06 | Baa2 | 1,740,000 | 1,724,636 |
|---|------|-----------|------------------|

New York (9.9%)

| | | | |
|--|-------|------------|------------|
| Huntington, Hsg. Auth. Rev. Bonds (Gurwin Jewish Sr. Residence), Ser. A, 6s, 5/1/39 | B+/P | 500,000 | 492,825 |
| Long Island, Pwr. Auth. NY Elec. Syst. Rev. Bonds, Ser. A, 5 3/4s, 12/1/24 | Baa1 | 2,500,000 | 2,700,850 |
| Nassau Cnty., Incl. Dev. Agcy. Rev. Bonds (Keyspan-Glenwood), 5 1/4s, 6/1/27 | A | 2,000,000 | 2,083,180 |
| NY City, G.O. Bonds, Ser. B, 5 1/4s, 12/1/09 | A1 | 10,000,000 | 10,742,400 |
| NY City, Incl. Dev. Agcy. Rev. Bonds (Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15 | B-/P | 1,450,000 | 1,542,626 |
| NY City, Incl. Dev. Agcy. Special Fac. Rev. Bonds (British Airways PLC), 5 1/4s, 12/1/32 | BB+ | 3,025,000 | 2,759,496 |
| NY City, Incl. Dev. Agency Rev. Bonds (Staten Island U. Hosp. Project), 6.45s, 7/1/32 | Ba3 | 1,485,000 | 1,504,958 |
| NY City, Muni. Wtr. Fin. Auth. Rev. Bonds, Ser. C, MBIA, 5 1/2s, 6/15/17 | Aaa | 10,000,000 | 10,321,600 |
| NY State Dorm. Auth. Rev. Bonds (Winthrop-U. Hosp. Assn.), Ser. A, 5 1/2s, 7/1/32 | Baa1 | 900,000 | 947,070 |
| NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26 | A+ | 2,400,000 | 2,525,208 |
| Onondaga Cnty., Incl. Dev. Agcy. Rev. Bonds (Solvay Paperboard, LLC), 7s, 11/1/30 (acquired 12/9/98, cost \$2,000,000) (RES) | BB/P | 2,000,000 | 2,117,060 |
| Port Auth. NY & NJ Rev. Bonds (Kennedy Intl. Arpt. - 5th Installment), 6 3/4s, 10/1/19 | BB+/P | 200,000 | 211,376 |
| Port. Auth. NY & NJ Special Obligation Rev. Bonds (JFK Intl. Air Term. - 6), MBIA, | Aaa | 15,000,000 | 16,102,050 |

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5.9s, 12/1/17

| | | | |
|--|------|-----------|-------------------|
| Suffolk Cnty., Incl. Dev. Agcy. Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30 | B+/P | 1,700,000 | 1,878,806 |
| | | | 55,929,505 |

North Carolina (1.7%)

| | | | |
|---|------|-----------|------------------|
| NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds | | | |
| Ser. D, 6 3/4s, 1/1/26 | Baa2 | 1,500,000 | 1,673,955 |
| Ser. A, 5 3/4s, 1/1/26 | Baa2 | 3,000,000 | 3,182,520 |
| NC Med. Care Cmnty. Healthcare Fac. Rev. Bonds (Deerfield), Ser. A, 5s, 11/1/23 | A-/F | 750,000 | 778,628 |
| NC Med. Care Comm. Retirement Fac. Rev. Bonds (First Mtg.), Ser. A-05 | | | |
| 5 1/2s, 10/1/35 | BBB+ | 1,040,000 | 1,047,353 |
| 5 1/4s, 10/1/25 | BB+ | 600,000 | 602,118 |
| NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. B, 6 1/2s, 1/1/20 | A3 | 1,000,000 | 1,120,600 |
| Ser. A, FGIC, 5 1/2s, 1/1/13 | AAA | 1,300,000 | 1,458,470 |
| | | | 9,863,644 |

Ohio (2.7%)

| | | | |
|---|-------|-----------|-------------------|
| Coshocton Cnty., Env. Rev. Bonds (Smurfit-Stone Container), 5 1/8s, 8/1/13 | B | 1,400,000 | 1,385,986 |
| Cuyahoga Cnty., Rev. Bonds, Ser. A 6s, 1/1/16 | Aa3 | 1,280,000 | 1,466,099 |
| 6s, 1/1/15 | A1 | 2,000,000 | 2,280,540 |
| OH State Air Quality Dev. Auth. Rev. Bonds (Toledo Poll. Control), Ser. A, 6.1s, 8/1/27 | Baa2 | 3,000,000 | 3,126,210 |
| OH State Air Quality Dev. Auth. VRDN (Columbus Southern), Ser. C, 2.35s, 12/1/38 | VMIG1 | 6,800,000 | 6,800,000 |
| | | | 15,058,835 |

Oklahoma (2.2%)

| | | | |
|--|-----|-----------|-----------|
| | Aaa | 3,150,000 | 3,312,036 |
|--|-----|-----------|-----------|

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| | | | |
|---|-----|-----------|-------------------|
| OK City Arpt. Trust Rev. Bonds Jr. Lien 27th Ser., Ser. A, FSA, 5s, 7/1/18 | | | |
| OK Dev. Fin. Auth. Rev. Bonds (Hillcrest Hlth. Care Syst.), Ser. A, U.S. Govt. Coll., 5 5/8s, 8/15/29 | Aaa | 1,575,000 | 1,726,011 |
| OK State Incl. Dev. Auth. Rev. Bonds (Hlth. Syst.), Ser. A, MBIA 5 3/4s, 8/15/29 | AAA | 4,045,000 | 4,383,122 |
| 5 3/4s, 8/15/29 (Prerefunded) | AAA | 2,955,000 | 3,269,885 |
| | | | 12,691,054 |

Oregon (0.5%)

| | | | |
|--|-------|-----------|------------------|
| Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza), 6 1/2s, 12/1/29 | BB-/P | 1,900,000 | 1,937,202 |
| OR State Hsg. & Cmnty. Svcs. Dept. Rev. Bonds (Single Family Mtg.), Ser. K, 5 5/8s, 7/1/29 | Aa2 | 940,000 | 988,805 |
| | | | 2,926,007 |

Pennsylvania (8.2%)

| | | | |
|---|-------|-----------|-----------|
| Carbon Cnty., Incl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10 | BBB- | 1,800,000 | 1,926,738 |
| Lebanon Cnty., Hlth. Facs. Rev. Bonds (Pleasant View Retirement), Ser. A, 5.3s, 12/15/26 | BB-/P | 500,000 | 499,330 |
| 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 |
| Monroe Cnty., Hosp. Auth. Rev. Bonds (Pocono Med. Ctr.), 6s, 1/1/43 | BBB+ | 500,000 | 530,090 |
| Montgomery Cnty., Incl. Auth. Resource Recvy. Rev. Bonds (Whitemarsh Cont Care), 6 1/4s, 2/1/35 | B/P | 700,000 | 732,627 |
| PA Convention Ctr. Auth. Rev. Bonds Ser. A, 6 3/4s, 9/1/19 | Baa2 | 1,500,000 | 1,520,025 |
| MBIA, 6.7s, 9/1/14 | Aaa | 7,250,000 | 7,346,498 |
| PA Econ. Dev. Fin. Auth. Rev. Bonds (MacMillan Ltd. Partnership), 7.6s, 12/1/20 | Baa2 | 7,750,000 | 8,024,815 |
| PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds | | | |

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| | | | |
|--|--------|-----------|-------------------|
| (Colver), Ser. E, 8.05s, 12/1/15 | BBB-/P | 1,750,000 | 1,787,555 |
| (Colver), Ser. D, 7 1/8s, 12/1/15 | BBB- | 1,000,000 | 1,021,200 |
| (Northampton Generating), Ser. A, 6.6s, 1/1/19 | BB | 4,200,000 | 4,255,608 |
| PA State Higher Edl. Fac. Auth. Rev. Bonds (Widener U.), 5.4s, 7/15/36 | BBB+ | 1,000,000 | 1,057,510 |
| (Philadelphia College of Osteopathic Medicine), 5s, 12/1/07 | A | 995,000 | 1,030,969 |
| Philadelphia, Gas Wks. Rev. Bonds (1975 Gen. Ordinance 17th), FSA, 5s, 7/1/07 | Aaa | 5,715,000 | 5,915,882 |
| Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Graduate Hlth. Syst.), 7 1/4s, 7/1/10 (In default) (NON) | Ca | 2,729,624 | 273 |
| Philadelphia, Indl. Dev. Auth. Arpt. Rev. Bonds (Aero Philadelphia, LLC), 5 1/2s, 1/1/24 | BB/P | 2,000,000 | 1,981,620 |
| Philadelphia, Redev. Auth. Rev. Bonds (Neighborhood Transformation), Ser. C, FGIC, 5s, 4/15/27 | Aaa | 5,285,000 | 5,601,413 |
| Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31 | A- | 1,800,000 | 1,918,728 |
| | | | 46,190,801 |

South Carolina (1.5%)

| | | | |
|--|------|-----------|------------------|
| Lexington Cnty. Hlth. Svcs. Dist. Inc. Hosp. Rev. Bonds, 5 1/2s, 5/1/37 | A2 | 1,000,000 | 1,068,580 |
| Richland Cnty., Rev. Bonds (Intl. Paper Co.), Ser. A, 4 1/4s, 10/1/07 | Baa2 | 3,000,000 | 3,039,450 |
| SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32 | AAA | 1,250,000 | 1,475,163 |
| SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth. Alliance), Ser. A, 7 3/8s, 12/15/21 | Baa2 | 1,000,000 | 1,205,190 |
| SC Tobacco Settlement Rev. Mgt. Rev. Bonds, Ser. B, 6 3/8s, 5/15/30 | BBB | 1,300,000 | 1,521,403 |
| | | | 8,309,786 |

South Dakota (0.4%)

| | | | |
|---|-----|-----------|------------------|
| SD Edl. Enhancement Funding Corp. Rev. Bonds, Ser. B, 6 1/2s, 6/1/32 | BBB | 2,000,000 | 2,179,780 |
|---|-----|-----------|------------------|

Tennessee (3.7%)

Johnson City, Hlth. & Edl. Fac. Board Hosp.
Rev. Bonds (First Mtg.- Mountain States
Hlth.)

| | | | |
|--------------------------|------|------------|------------|
| Ser. A, 7 1/2s, 7/1/33 | BBB+ | 3,700,000 | 4,395,341 |
| Ser. A, MBIA, 6s, 7/1/21 | Aaa | 12,000,000 | 13,288,920 |

Johnson City, Hlth. & Edl. Facs. Board
Retirement Fac. Rev. Bonds (Appalachian
Christian Village), Ser. A, 6 1/4s, 2/15/32

| | | |
|-------|---------|---------|
| BB-/P | 600,000 | 610,008 |
|-------|---------|---------|

Shelby Cnty., Hlth. Edl. & Hsg. Fac. Hosp.
Board Rev. Bonds (Methodist Hlth. Care)

| | | | |
|----------------|----|-----------|-----------|
| 6 1/2s, 9/1/26 | A3 | 1,255,000 | 1,486,598 |
| 6 1/2s, 9/1/26 | A3 | 745,000 | 882,482 |

20,663,349**Texas (5.5%)**

Abilene, Hlth. Fac. Dev. Corp. Rev. Bonds
(Sears Methodist Retirement), Ser. A, 7s,
11/15/33

| | | |
|------|---------|---------|
| BB/P | 600,000 | 639,522 |
|------|---------|---------|

Alliance, Arpt. Auth. Rev. Bonds (Federal
Express Corp.), 6 3/8s, 4/1/21 (SEG)

| | | |
|------|-----------|-----------|
| Baa2 | 5,500,000 | 5,733,420 |
|------|-----------|-----------|

Carrollton, Farmers Branch Indpt. School
Dist. G.O. Bonds, PSFG, 5s, 2/15/17

| | | |
|-----|-----------|-----------|
| Aaa | 4,655,000 | 4,923,966 |
|-----|-----------|-----------|

Dallas-Fort Worth, Intl. Arpt. Fac. Impt.
Corp. Rev. Bonds (American Airlines, Inc.),
6 3/8s, 5/1/35

| | | |
|------|-----------|-----------|
| Caa2 | 2,360,000 | 1,778,992 |
|------|-----------|-----------|

Fort Worth, Higher Ed. Fin. Corp. Rev.
Bonds (Wesleyan U.), Ser. A, 6s, 10/1/12

| | | |
|-----|---------|---------|
| Ba2 | 550,000 | 563,129 |
|-----|---------|---------|

Harris Cnty., Rev. Bonds, Ser. B, FSA, 5s,
8/15/32

| | | |
|-----|-----------|-----------|
| Aaa | 5,500,000 | 5,928,560 |
|-----|-----------|-----------|

Harris Cnty., Hlth. Fac. Rev. Bonds
(Memorial Hermann Hlth. Care), Ser. A, 6
3/8s, 6/1/29

| | | |
|----|-----------|-----------|
| A2 | 3,000,000 | 3,334,530 |
|----|-----------|-----------|

Houston, Arpt. Syst. Rev. Bonds
(Continental Airlines, Inc.), Ser. C, 5.7s,
7/15/29

| | | |
|----|-----------|-----------|
| B- | 2,500,000 | 2,002,750 |
|----|-----------|-----------|

Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds,
6s, 10/1/21

| | | |
|------|-----------|-----------|
| Baa2 | 2,500,000 | 2,701,800 |
|------|-----------|-----------|

Tomball, Hosp. Auth. Rev. Bonds (Tomball
Regl. Hosp.)

| | | | |
|------------|------|-----------|-----------|
| 6s, 7/1/29 | Baa3 | 2,000,000 | 2,051,800 |
|------------|------|-----------|-----------|

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| | | | |
|------------|------|---------|-------------------|
| 6s, 7/1/25 | Baa3 | 800,000 | 822,320 |
| 6s, 7/1/19 | Baa3 | 800,000 | 823,736 |
| | | | 31,304,525 |

Utah (0.8%)

Carbon Cnty., Solid Waste Disp. Rev. Bonds
(Laidlaw Env.), Ser. A

| | | | |
|--|-------|-----------|------------------|
| 7 1/2s, 2/1/10 | BB- | 750,000 | 769,980 |
| 7.45s, 7/1/17 | BB-/P | 600,000 | 629,268 |
| Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev. Bonds (Union Pacific), Ser. A, 5.7s, 11/1/26 | Baa2 | 2,000,000 | 2,087,960 |
| UT Cnty., Env. Impt. Rev. Bonds (Marathon Oil), 5.05s, 11/1/17 | Baa1 | 1,000,000 | 1,063,450 |
| | | | 4,550,658 |

Vermont (0.2%)

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

| | | |
|-----|---------|----------------|
| Aaa | 975,000 | 991,429 |
|-----|---------|----------------|

Virginia (1.3%)

James Cnty., Incl. Dev. Auth. Rev. Bonds
(Williamsburg), Ser. A, 6 1/8s, 3/1/32

Russell Cnty. Incl. Dev. Auth. Poll. Control
Rev. Bonds (Appalachian Pwr. Co.), Ser. I,
2.7s, 11/1/07

Tobacco Settlement Fin. Corp. Rev. Bonds,
5 1/2s, 6/1/26

VA State Hsg. Dev. Auth. Rev. Bonds
(Cmnwlth. Mtge.), 3.45s, 10/1/10

Winchester, Incl. Dev. Auth. Residential
Care Fac. Rev. Bonds
(Westminster-Canterbury), Ser. A, 5.2s,
1/1/27

| | | |
|-------|-----------|-----------|
| BB-/P | 1,000,000 | 1,052,160 |
| Baa2 | 2,000,000 | 1,989,040 |
| BBB | 1,250,000 | 1,307,850 |
| Aaa | 2,300,000 | 2,289,167 |
| BB/P | 500,000 | 505,500 |

7,143,717**Washington (0.9%)**

| | | | |
|---|-----|-----------|------------------|
| King Cnty., G.O. Bonds, Ser. C, 6 1/4s, 1/1/32 | Aa1 | 5,000,000 | 5,309,250 |
|---|-----|-----------|------------------|

West Virginia (1.3%)

| | | | |
|--|-------|-----------|------------------|
| Marshall Cnty., Poll. Control VRDN (OH Pwr. Co.), Ser. E, 2.33s, 6/1/22 | VMIG1 | 5,300,000 | 5,300,000 |
| Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29 | B2 | 2,250,000 | 1,997,955 |
| | | | 7,297,955 |

Wisconsin (2.4%)

| | | | |
|--|-----|-----------|-------------------|
| Badger Tobacco Settlement Asset Securitization Corp. Rev. Bonds 7s, 6/1/28 | BBB | 3,000,000 | 3,352,380 |
| 6 3/8s, 6/1/32 | BBB | 3,000,000 | 3,244,890 |
| Kimberly, Area School Distr. G.O. Bonds, FSA, 5s, 3/1/25 | Aaa | 2,625,000 | 2,789,115 |
| WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Wheaton Franciscan), 5 3/4s, 8/15/30 | A2 | 3,900,000 | 4,170,413 |
| | | | 13,556,798 |

| | | | |
|---|--|--|----------------------|
| Total municipal bonds and notes (cost \$538,305,171) | | | \$556,360,746 |
|---|--|--|----------------------|

PREFERRED STOCKS (1.1%)(a)

| | Shares | Value |
|--|-----------|--------------------|
| Charter Mac. Equity Trust 144A Ser. A, 6.625% cum. pfd. | 2,000,000 | \$2,146,960 |
| MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A, 6.875% cum. pfd. | 4,000,000 | 4,307,120 |
| Total preferred stocks (cost \$6,000,000) | | \$6,454,080 |

TOTAL INVESTMENTS

| | | | |
|--|--|--|----------------------|
| Total investments (cost \$544,305,171)(b) | | | \$562,814,826 |
|--|--|--|----------------------|

Putnam Managed Municipal Income Trust

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

| | Number of contracts | Value | Expiration date | Unrealized appreciation |
|----------------------------------|------------------------|--------------|--------------------|----------------------------|
| U.S. Treasury Note 5 yr (Short) | 262 | \$28,087,219 | Sep-05 | \$338,995 |
| U.S. Treasury Note 10 yr (Short) | 91 | 10,099,578 | Sep-05 | \$162,532 |
| Total | | | | \$501,527 |

NOTES

- (a) Percentages indicated are based on net assets of \$566,603,198.
- (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 \$543,844,357, resulting in gross unrealized appreciation and depreciation of \$26,506,063 and \$7,535,594, respectively, or net unrealized appreciation of \$18,970,469.
- (F) Security is valued at fair value following procedures approved by the Trustees.
- (NON) Non-income-producing security.
- (RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at July 31, 2005 was \$2,117,060 or 0.4% of net assets.
- (SEG) A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at July 31, 2005.

At July 31, 2005, liquid assets totaling \$1,614,438 have been designated as collateral for open forward commitments.

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, normally to qualified institutional buyers.

The rates shown on VRDN, Mandatory Put Bonds, and FRB 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 | 28.7% |
| Utilities | 18.0 |
| Transportation | 13.3 |

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

| | |
|-------|-------|
| MBIA | 12.5% |
| AMBAC | 12.0 |

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, 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

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

Charles E. Porter

Principal Executive Officer

Date: September 28, 2005

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: September 28, 2005