

PUTNAM MUNICIPAL OPPORTUNITIES TRUST
Form N-Q
September 29, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number: (811- 07626)

Exact name of registrant as specified in charter: Putnam Municipal Opportunities
Trust

Address of principal executive offices: One Post Office Square, Boston, Massachusetts
02109

Name and address of agent for service: Beth S. Mazor, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110

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

Date of fiscal year end: April 30, 2010

Date of reporting period: July 31, 2009

Item 1. Schedule of Investments:

Putnam Municipal Opportunities Trust

The fund's portfolio

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7/31/09 (Unaudited)

Key to holding's abbreviations

AGO -- Assured Guaranty, Ltd.

AMBAC -- AMBAC Indemnity Corporation

COP -- Certificates of Participation

FGIC -- Financial Guaranty Insurance Company

FHA Insd. -- Federal Housing Administration Insured

FHLMC Coll. -- Federal Home Loan Mortgage Corporation Collateralized

FNMA Coll. -- Federal National Mortgage Association Collateralized

FRB -- Floating Rate Bonds

FRN -- Floating Rate Notes

FSA -- Financial Security Assurance

G.O. Bonds -- General Obligation Bonds

GNMA Coll. -- Government National Mortgage Association Collateralized

NATL -- National Public Finance Guarantee Corp.

Radian Insd. -- Radian Group Insured

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

VRDN -- Variable Rate Demand Notes

XLCA -- XL Capital Assurance

MUNICIPAL BONDS AND NOTES (146.9%)(a)

	Rating(RAT)	Principal amount	Value
Alabama (0.8%)			
Courtland, Indl. Dev. Board Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 11/1/13	BBB	\$3,000,000	\$3,014,550
Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A, 6s, 8/1/25	B/P	1,200,000	941,172
			3,955,722
Alaska (0.2%)			
Northern Tobacco Securitization Corp. Rev. Bonds, 5 1/2s, 6/1/29 (Prerefunded)	Aaa	750,000	813,060
			813,060
Arizona (3.2%)			
Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29	B+/P	3,300,000	2,863,014
Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Cmnty. Hosp.), Ser. A, 6 3/4s, 12/1/26	BBB-/P	435,000	432,312
Glendale, Indl. Dev. Auth. Rev. Bonds (Midwestern U.),			

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5s, 5/15/26	A-	800,000	790,104
Marana, Impt. Dist. Special Assmt. Bonds (Tangerine Farms Road), 4.6s, 1/1/26	Baa1	2,051,000	1,655,936
Maricopa Cnty., Poll. Control Rev. Bonds (El Paso Elec. Co.), Ser. A, 7 1/4s, 2/1/40	Baa2	2,400,000	2,607,408
(Public Service Co. of NM), Ser. A, 6.3s, 12/1/26	Baa3	3,200,000	3,031,968
Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	BBB	1,550,000	1,158,176
Scottsdale, Indl. Dev. Auth. Hosp. Rev. Bonds (Scottsdale Hlth. Care), Class A, 5 1/4s, 9/1/30	A3	1,500,000	1,335,300
U. Medical Ctr. Corp. AZ Hosp. Rev. Bonds, 6 1/2s, 7/1/39	BBB+	1,000,000	997,300
			14,871,518

Arkansas (1.1%)

Independence Cnty., Poll. Control Rev. Bonds (Entergy AR, Inc.), 5s, 1/1/21	A-	2,100,000	2,080,113
Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19	AAA	45,000	45,865
Springdale, Sales & Use Tax Rev. Bonds, FSA, 4.05s, 7/1/26	AAA	1,500,000	1,447,305
Washington Cnty., Hosp. Rev. Bonds (Regl. Med. Ctr.), Ser. B, 5s, 2/1/25	Baa1	1,750,000	1,631,893
			5,205,176

California (17.2%)

ABC Unified School Dist. G.O. Bonds, Ser. B, FGIC, zero %, 8/1/20	AA-	1,500,000	814,920
Burbank, Unified School Dist. G.O. Bonds (Election of 1997), Ser. C, FGIC, zero %, 8/1/23	AA-	1,000,000	436,770
CA Edl. Fac. Auth. Rev. Bonds (U. of the Pacific), 5s, 11/1/21	A2	1,500,000	1,495,815
(Loyola-Marymount U.), NATL, zero %, 10/1/21	A2	1,300,000	641,186
CA Hlth. Fac. Fin. Auth. Rev. Bonds (Sutter Hlth.), Ser. A, NATL, 5 3/8s, 8/15/30	Aa3	2,500,000	2,330,550
AMBAC, 5.293s, 7/1/17	A2	2,400,000	2,435,952
CA Hsg. Fin. Agcy. Rev. Bonds (Home Mtge.) Ser. E, 4.8s, 8/1/37	Aa2	5,000,000	3,803,950
Ser. K, 4 5/8s, 8/1/26	Aa2	10,000,000	8,091,900
CA Poll. Control Fin. Auth. Rev. Bonds (Pacific Gas &			

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Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23	A3	2,500,000	2,187,025
CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23	BBB	850,000	777,861
CA State G.O. Bonds, 6 1/2s, 4/1/33	A2	12,000,000	12,944,520
CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB	5,250,000	3,871,770

Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02, 5.05s, 9/2/35	BB+/P	775,000	552,777
Chula Vista COP, NATL, 5s, 8/1/32	AA-	4,000,000	3,488,520
Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27	A1	1,915,000	1,674,782
Foothill/Eastern Corridor Agcy. Rev. Bonds, Ser. A, zero %, 1/1/28 (Prerefunded)	Aaa	20,000,000	8,279,000
Golden State Tobacco Securitization Corp. Rev. Bonds Ser. 03 A-1, 6 1/4s, 6/1/33 (Prerefunded)	Aaa	925,000	1,034,927
Ser. A-1, 5s, 6/1/33	BBB	1,050,000	700,529
Metro. Wtr. Dist. Rev. Bonds (Southern CA Wtr. Wks.), 5 3/4s, 8/10/18	Aa2	6,000,000	6,560,880
Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev. Bonds (Ladera Ranch No. 02-1), Ser. A, 5.55s, 8/15/33	BBB/P	900,000	755,631
Redwood City, Elementary School Dist. G.O. Bonds, FGIC, NATL, zero %, 8/1/21	AA-	1,990,000	1,003,836
Rocklin, Unified School Dist. G.O. Bonds, FGIC, NATL, zero %, 8/1/27	AA-	2,000,000	702,680
Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 97-01, 5s, 9/1/20	BB/P	1,195,000	962,800
Sacramento, Special Tax Rev. Bonds (North Natomas Cmnty. Fac.), Ser. 97-01 5s, 9/1/29	BB/P	1,180,000	833,635
5s, 9/1/18	BB/P	1,030,000	899,592
San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, NATL, 6 1/2s, 8/1/17	AA-	5,000,000	5,280,700
San Diego Cnty., COP, AMBAC, 5 5/8s, 9/1/12	A	4,400,000	4,564,252
San Juan, Unified School Dist. G.O. Bonds, FSA, zero %, 8/1/19	AAA	1,000,000	598,240
Silicon Valley, Tobacco Securitization Auth. Rev. Bonds (Santa Clara), Ser. A, zero %, 6/1/36	BBB+/F	2,700,000	195,723
Sunnyvale, Cmnty. Fac. Dist. Special Tax Rev. Bonds,			

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7.65s, 8/1/21	BB-/P	650,000	592,124
Tuolumne Wind Project Auth. Rev. Bonds (Tuolumne Co.), Ser. A, 5 7/8s, 1/1/29	A1	1,585,000	1,624,593
			80,137,440

Colorado (2.9%)

CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26	BB-/P	325,000	259,561
(Evangelical Lutheran), 5 1/4s, 6/1/21	A3	1,375,000	1,328,690
(Evangelical Lutheran), 5s, 6/1/29	A3	850,000	736,126
CO Hsg. & Fin. Auth. Rev. Bonds (Single Family Mtge.), Ser. A-3, Class III, 5 1/4s, 5/1/33	A1	5,040,000	5,030,474
CO Pub. Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.), Ser. C1, NATL, 5 1/2s, 9/1/24	AA	1,250,000	1,125,275
CO Springs, Hosp. Rev. Bonds, 6 3/8s, 12/15/30	A3	3,280,000	3,193,638
CO State Hsg. Fin. Auth. Rev. Bonds (Single Fam.), Ser. B-2, 7s, 5/1/26	Aaa	5,000	5,104
Denver, City & Cnty. Arpt. Rev. Bonds, Ser. D, AMBAC, 7 3/4s, 11/15/13	A1	1,525,000	1,661,549
			13,340,417

Delaware (0.4%)

DE State Hsg. Auth. Rev. Bonds (Single Family Mtge.), Ser. B, zero %, 1/1/40	A3	12,540,000	1,328,864
New Castle Cnty., Rev. Bonds (Newark Charter School, Inc.), 5s, 9/1/30	BBB+	700,000	531,160
			1,860,024

District of Columbia (1.2%)

DC Wtr. & Swr. Auth. Pub. Util. Rev. Bonds, FGIC, NATL, 5s, 10/1/28	AA-	5,550,000	5,568,204
			5,568,204

Florida (5.5%)

Brevard Cnty., Hlth. Care Fac. Auth. Rev. Bonds (Health First, Inc.), 7s, 4/1/39	A-	3,000,000	3,041,610
Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper			

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Co.), Ser. A, 5s, 8/1/26	BBB	2,500,000	1,867,975
Escambia Cnty., Hlth. Fac. Auth. Rev. Bonds (Baptist Hosp. & Baptist Manor), 5 1/8s, 10/1/19	Baa1	3,395,000	3,065,651
FL Hsg. Fin. Corp. Rev. Bonds (Homeowner Mtge.), Ser. 5, 5s, 7/1/34	Aa1	350,000	348,975
FL State Muni. Pwr. Agcy. Rev. Bonds, Ser. A, 5s, 10/1/31	A1	1,700,000	1,600,074
Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 3/8s, 6/1/46	A-	4,200,000	3,315,564
Hillsborough Cnty., Indl. Dev. Auth. Poll. Control Mandatory Put Bonds (Tampa Elec. Co.), Ser. B, 5.15s, 9/1/13	Baa2	475,000	479,494
AMBAC, 5s, 3/15/12	A	625,000	632,744
Lakeland, Retirement Cmnty. Rev. Bonds (1st Mtge. - Carpenters), 6 3/8s, 1/1/43	BBB-/F	340,000	261,433
Lee Cnty., Rev. Bonds, XLCA, 5s, 10/1/25	Aa3	2,500,000	2,554,125
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.) Ser. A, 6.8s, 11/15/31	Ba2	1,000,000	750,810
5 3/8s, 11/15/28	BB	1,000,000	647,100
Orange Cnty., Hlth. Fac. Auth. Rev. Bonds (Hosp. Hlth. Care), Ser. E 6s, 10/1/26	A2	2,940,000	2,927,270
6s, 10/1/26 (Prerefunded)	A2	60,000	61,102
Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 2.063s, 5/1/36	BB-/P	1,915,000	902,635
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South Bay, Cmnty. Dev. Dist. Rev. Bonds, Ser. B-1, 5 1/8s, 11/1/09 (In default) (NON)	BB-/P	2,025,000	645,003
South Broward, Hosp. Dist. Rev. Bonds, NATL, 4 3/4s, 5/1/28	Aa3	1,500,000	1,344,615
Split Pine, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 1/4s, 5/1/39	BB-/P	1,500,000	811,245
Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.4s, 5/1/37	BB-/P	485,000	273,899
			25,531,324
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Georgia (2.5%)

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Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, 6 1/4s, 11/1/39	A	4,500,000	4,409,685
Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (Oglethorpe Pwr. Corp.), Ser. C-2, AMBAC, 4 5/8s, 4/1/10	A	5,500,000	5,535,970
Effingham Cnty., Indl. Dev. Auth. Rev. Bonds (Georgia-Pacific Corp.), 6 1/2s, 6/1/31	B2	900,000	767,313
Marietta, Dev. Auth. Rev. Bonds (U. Fac. - Life U., Inc.), 7s, 6/15/39	Ba3	1,400,000	1,162,966
			11,875,934

Hawaii (0.1%)

HI State Hsg. Fin. & Dev. Corp. Rev. Bonds, Ser. A, FNMA Coll., 5 3/4s, 7/1/30	AAA	280,000	280,059
			280,059

Idaho (0.3%)

ID Hsg. & Fin. Assn. Rev. Bonds (Single Fam. Mtge.), Ser. C-2, FHA Insd., 5.15s, 7/1/29	Aaa	1,240,000	1,205,020
			1,205,020

Illinois (5.2%)

Chicago, Single Fam. Mtge. Rev. Bonds, Ser. A, GNMA Coll., FNMA Coll., FHLMC Coll., 5 1/2s, 10/1/20	Aaa	1,075,000	1,095,909
Chicago, Waste Wtr. Transmission Rev. Bonds, Ser. A, NATL, zero %, 1/1/24	AA-	1,600,000	776,736
IL Fin. Auth. Rev. Bonds (Silver Cross Hosp. & Med. Ctr.), 7s, 8/15/44	BBB	2,500,000	2,436,300
(IL Rush U. Med. Ctr.), Ser. D, 6 5/8s, 11/1/39	A-	1,490,000	1,496,690
(IL Rush U. Med Ctr.), Ser. C, 6 5/8s, 11/1/39	A3	1,425,000	1,431,398
(Elmhurst Memorial), Ser. A, 5 5/8s, 1/1/37	Baa1	3,000,000	2,450,160
(Alexian), Ser. A, FSA, 5 1/4s, 1/1/22	Aa3	3,775,000	3,902,444
IL Fin. Auth. Hosp. Rev. Bonds (Kishhealth Syst.), 5 3/4s, 10/1/35	A-	1,550,000	1,393,156
Kendall & Kane Cntys., Cmnty. United School Dist. G.O. Bonds (No. 115 Yorkville), FGIC, zero %, 1/1/21	A2	1,075,000	653,643
Lake Cnty., Cmnty. Construction School Dist. G.O. Bonds (No. 073 Hawthorn), NATL, FGIC			

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zero %, 12/1/21	AA+	1,805,000	1,039,337
zero %, 12/1/21 (Prerefunded)	AA+	145,000	89,762
zero %, 12/1/20	AA+	1,495,000	917,392
zero %, 12/1/20 (Prerefunded)	AA+	155,000	101,663
Metro. Pier & Exposition Auth. Dedicated State Tax Rev. Bonds (McCormick), Ser. A, NATL, zero %, 12/15/22	AA-	2,500,000	1,236,350
Metropolitan Pier & Exposition Auth. Rev. Bonds (McCormack Place Expansion Project), NATL, 5s, 12/15/28	AAA	1,770,000	1,788,443
Montgomery, Special Assmt. Bonds (Lakewood Creek), Radian Insd., 4.7s, 3/1/30	BBB-	1,919,000	1,277,766
Southern IL U. Rev. Bonds (Hsg. & Auxiliary), Ser. A, NATL			
zero %, 4/1/25	AA-	1,870,000	885,819
zero %, 4/1/21	AA-	2,230,000	1,345,805
			24,318,773

Indiana (3.3%)

Anderson, Econ. Dev. Rev. Bonds (Anderson U.), 5s, 10/1/24	BBB-/F	390,000	299,036
IN Bk. Special Program Gas Rev. Bonds, Ser. A 5 1/4s, 10/15/21	Aa3	180,000	175,090
5 1/4s, 10/15/18	Aa3	2,000,000	2,023,100
IN Hlth. Fac. Fin. Auth. Rev. Bonds (Cmnty. Hosp.), Ser. A, AMBAC, 5s, 5/1/24	A	2,695,000	2,270,511
IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32	Baa1	4,700,000	4,174,587
Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17	Baa2	2,500,000	2,312,600
Jasper Cnty., Indl. Poll. Control Rev. Bonds AMBAC, 5.7s, 7/1/17	AA	1,375,000	1,395,873
NATL, 5.6s, 11/1/16	AA	1,550,000	1,571,933
U. Southern IN Rev. Bonds (Student Fee), Ser. J, AGO, 5 3/4s, 10/1/28	AAA	1,000,000	1,078,920
			15,301,650

Iowa (1.1%)

IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), 9 1/4s, 7/1/25 (Prerefunded)	AAA	3,580,000	4,188,600
IA State Higher Ed. Loan Auth. Rev. Bonds			

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5s, 10/1/22	BBB-/F	605,000	574,181
(Wartburg), Ser. A, 5s, 10/1/21	BBB-/F	605,000	576,849
			5,339,630

Kentucky (0.5%)

KY Econ. Dev. Fin. Auth. Hlth. Syst. Rev. Bonds

(Norton Hlth. Care), Ser. A

6 5/8s, 10/1/28 (Prerefunded)	AAA/P	1,470,000	1,584,807
6 5/8s, 10/1/28	Baa1	405,000	408,378
Louisville/Jefferson Cnty., Metro. Govt. College Rev. Bonds (Bellarmine U.), Ser. A, 6s, 5/1/38	Baa2	290,000	265,599
			2,258,784

Louisiana (1.3%)

LA Local Govt. Env. Fac. Cmnty. Dev. Auth. Rev. Bonds

(St. James Place), Ser. A, 7s, 11/1/20 (Prerefunded)

Rapides, Fin. Auth. Mandatory Put Bonds (Cleco Pwr.),

5 1/4s, 3/1/13	Baa1	5,250,000	5,340,300
			6,054,160

Maine (0.4%)

ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s,

11/15/27

Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade

Corp.), 6 7/8s, 10/1/26

	Aa1	665,000	661,402
	B2	1,950,000	1,018,856
			1,680,258

Maryland (0.4%)

MD Econ. Dev. Corp. Poll. Control Rev. Bonds

(Potomac Electric Power Co.), 6.2s, 9/1/22

MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (WA

Cnty. Hosp.), 5 3/4s, 1/1/38

MD State Indl. Dev. Fin. Auth. Rev. Bonds

(Synagro-Baltimore), Ser. A, 5 1/2s, 12/1/15

	Baa1	650,000	712,881
	BBB-	550,000	483,340
	BBB+/F	500,000	471,105

1,667,326**Massachusetts (11.6%)**

MA State Dev. Fin. Agcy. Rev. Bonds (Sabis Intl.), Ser. A, 8s, 4/15/39	BBB	575,000	587,742
(MA Biomedical Research), Ser. C, 6 3/8s, 8/1/17	Aa3	2,785,000	2,892,111
(MA Biomedical Research), Ser. C, 6 1/4s, 8/1/20	Aa3	2,850,000	2,945,988
(Linden Ponds, Inc.), Ser. A, 5 1/2s, 11/15/22	BB/P	1,360,000	1,002,891
MA State Dev. Fin. Agcy. Solid Waste Disp. Mandatory Put Bonds (Dominion Energy Brayton), Ser. 1, 5 3/4s, 12/1/42	A-	1,500,000	1,570,455
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Civic Investments/HPHC), Ser. A, 9s, 12/15/15 (Prerefunded)	AAA/P	1,985,000	2,384,203
(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	BB-	1,500,000	1,158,720
(Med. Ctr. of Central MA), AMBAC, 6.55s, 6/23/22	A	25,650,000	26,205,579
(UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa2	1,875,000	1,895,869
(Berkshire Hlth. Syst.), Ser. E, 6 1/4s, 10/1/31	BBB+	1,300,000	1,275,430
(Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28	BB-/P	2,095,000	1,603,995
(Hlth. Care Syst.-Covenant Hlth.), 6s, 7/1/31	A	3,790,000	3,726,290
(Baystate Med. Ctr.), Ser. I, 5 3/4s, 7/1/36	A+	1,500,000	1,469,235
(Care Group), Ser. B-2, NATL, 5 3/8s, 2/1/26	AA-	700,000	657,377
(Care Group), Ser. B-2, NATL, 5s, 2/1/25	AA-	800,000	728,304
(Milford Regl. Med.), Ser. E, 5s, 7/15/22	Baa3	1,800,000	1,427,436
MA State Port Auth. Rev. Bonds, U.S. Govt. Coll., 13s, 7/1/13 (Prerefunded)	Aaa	2,010,000	2,491,295
			54,022,920

Michigan (3.8%)

Detroit, G.O. Bonds Ser. A-1, AMBAC, 5 1/4s, 4/1/24	A	1,435,000	1,134,468
Ser. A, FGIC, 5s, 7/1/30	AA-	4,505,000	4,158,566
(Cap. Impt.), Ser. A-1, 5s, 4/1/15	BB	1,300,000	1,137,565
Detroit, City School Dist. G.O. Bonds, Ser. A, FSA, 6s, 5/1/29	AAA	1,000,000	1,073,250
Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, FSA, 6 1/4s, 7/1/36	AAA	1,425,000	1,484,693
Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20	Ba1	140,000	118,241

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MI Higher Ed. Fac. Auth. Rev. Bonds (Kalamazoo College), 5 1/2s, 12/1/18	A1	500,000	517,890
MI State Hosp. Fin. Auth. Rev. Bonds, Ser. A, 6 1/8s, 6/1/39	A1	2,500,000	2,531,925
MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 3.9s, 6/1/30	AA+	2,210,000	2,186,728
MI State Strategic Fund Mandatory Put Bonds (Dow Chemical), Ser. A-1, 6 3/4s, 6/2/14	Baa	100,000	103,331
MI State Strategic Fund, Ltd. Mandatory Put Bonds (Dow Chemical), 5 1/2s, 6/1/13	Baa3	500,000	496,565
MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), U.S. Govt. Coll., 5 3/4s, 10/1/22 (Prerefunded)	AAA/P	1,650,000	1,854,749
MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A, 6s, 6/1/34	BBB	575,000	404,800
Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp. Corp.), 5 3/8s, 6/1/26	Baa3	750,000	570,150
			17,772,921

Minnesota (0.6%)

MN State Hsg. Fin. Agcy. Rev. Bonds (Single Fam. Mtge.), 6.05s, 7/1/31	Aa1	335,000	337,208
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(Res. Hsg.), Ser. M, 5 3/4s, 1/1/37
 North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes),
 6 1/8s, 10/1/39
 St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds
 (Healtheast), 6s, 11/15/35

Mississippi (1.8%)

MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.)
 5.9s, 5/1/22
 5 7/8s, 4/1/22
 MS Home Corp. Rev. Bonds (Single Fam. Mtge.)
 Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33

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Ser. B, GNMA Coll., FNMA Coll., 5 1/2s, 6/1/36
Warren Cnty., Gulf Opportunity Zone (Intl. Paper Co.),
Ser. A, 6 1/2s, 9/1/32

Missouri (5.4%)

MO Hsg. Dev. Comm. Rev. Bonds (Home Ownership),
Ser. B, GNMA Coll., FNMA Coll., 4.4s, 3/1/14
MO State Hlth. & Edl. Fac. Auth. Rev. Bonds Ser. 2003A
(St. Luke's Health), 5 1/2s, 11/15/28 (T)
MO State Hlth. & Edl. Fac. Auth. VRDN (Washington U.
(The))
Ser. A, 0.38s, 9/1/30
Ser. B, 0.38s, 9/1/30
Ser. D, 0.3s, 9/1/30
MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single Fam.
Homeowner Loan), Ser. C-1, GNMA Coll., FNMA Coll.,
7.15s, 3/1/32

Nebraska (0.6%)

Central Plains, Energy Project Rev. Bonds (NE Gas No.
1), Ser. A, 5 1/4s, 12/1/18

Nevada (9.9%)

Clark Cnty., Ltd. Tax Bond, 5s, 6/1/33 (T)
Clark Cnty., Arpt. Rev. Bonds
Ser. A-2, FGIC, 5 1/8s, 7/1/26
Ser. A-1, AMBAC, 5s, 7/1/24
Clark Cnty., Impt. Dist. Special Assmt. Bonds
(Summerlin No. 151), 5s, 8/1/25
Clark Cnty., Indl. Dev. Rev. Bonds (Southwest Gas
Corp.), Ser. A, AMBAC
6.1s, 12/1/38
5 1/4s, 7/1/34
Henderson G.O. Bonds (Ltd. Tax -Swr.), FGIC, 5s, 6/1/29
Henderson, Local Impt. Dist. Special Assmt. Bonds

(No. T-16), 5 1/8s, 3/1/25

(No. T-16), 5.1s, 3/1/21

(No. T-17), 5s, 9/1/25

New Jersey (3.3%)

NJ Econ. Dev. Auth. Rev. Bonds

(Cedar Crest Village, Inc.), Ser. A, U.S. Govt. Coll.,

7 1/4s, 11/15/31 (Prerefunded)

(First Mtge. Presbyterian Home), Ser. A, 6 3/8s,

11/1/31

(Cigarette Tax), 5 3/4s, 6/15/29

9,949 stock options granted and exercised to individual for accrued salary under employment agreement in lieu of cash. (5) Inc