

PUTNAM MUNICIPAL OPPORTUNITIES TRUST
Form N-Q
March 31, 2011

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
800 Boylston Street
Boston, Massachusetts 02199-3600

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

Date of fiscal year end:
April 30, 2011

Date of reporting period:
January 31, 2011

Item 1. Schedule of Investments:

Putnam Municipal Opportunities Trust

The fund's portfolio

1/31/11 (Unaudited)

Key to holding's abbreviations

AGM -- Assured Guaranty Municipal Corporation

AGO -- Assured Guaranty, Ltd.

AMBAC -- AMBAC Indemnity Corporation

COP -- Certificates of Participation

FGIC -- Financial Guaranty Insurance Company

FNMA Coll. -- Federal National Mortgage Association Collateralized

FRB -- Floating Rate Bonds

G.O. Bonds -- General Obligation Bonds

GNMA Coll. -- Government National Mortgage Association Collateralized

NATL -- National Public Finance Guarantee Corp.

SGI -- Syncora Guarantee, Inc.

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

VRDN -- Variable Rate Demand Notes

MUNICIPAL BONDS AND NOTES (145.6%)(a)

| | Rating(RAT) | Principal amount | Value |
|--|-------------|------------------|------------------|
| Alabama (0.4%) | | | |
| Selma, Indl. Dev. Board Rev. Bonds (Gulf Opportunity Zone Intl. Paper Co.), Ser. A, 5.8s, 5/1/34 | BBB | \$750,000 | \$732,165 |
| Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A, 6s, 8/1/25 | B/P | 1,200,000 | 1,021,812 |
| | | | 1,753,977 |
| Arizona (3.3%) | | | |
| 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 | 3,083,156 |
| Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Cmnty. Hosp.), Ser. A, 6 3/4s, 12/1/26 | BBB+/P | 410,000 | 410,070 |
| Coconino Cnty., Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co. - Navajo), Ser. A, 5 1/8s, 10/1/32 | Baa3 | 1,500,000 | 1,302,660 |
| Glendale, Indl. Dev. Auth. Rev. Bonds (Midwestern U.), 5 1/8s, 5/15/40 | A- | 2,125,000 | 1,866,494 |
| Marana, Impt. Dist. Special Assmt. Bonds (Tangerine Farms Road), 4.6s, 1/1/26 | A2 | 1,859,000 | 1,707,938 |
| Maricopa Cnty., Poll. Control Rev. Bonds (El Paso Elec. Co.), Ser. A, 7 1/4s, 2/1/40 | Baa2 | 2,400,000 | 2,623,320 |

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| | | | |
|--|------|-----------|-------------------|
| Phoenix, Civic Impt. Corp. Arpt. Rev. Bonds, Ser. A, 5s, 7/1/40 | A1 | 1,000,000 | 887,720 |
| Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Tucson Elec. Pwr. Co.), 5 3/4s, 9/1/29 | Baa3 | 800,000 | 782,992 |
| (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25 | BBB | 1,550,000 | 1,289,026 |
| Tempe, Indl. Dev. Auth. Lease Rev. Bonds (ASU Foundation), AMBAC, 5s, 7/1/28 | AA/P | 500,000 | 449,405 |
| U. Med. Ctr. Corp. AZ Hosp. Rev. Bonds, 6 1/2s, 7/1/39 | Baa1 | 1,000,000 | 1,034,580 |
| | | | 15,437,361 |

California (24.6%)

| | | | |
|--|------|------------|------------|
| ABC Unified School Dist. G.O. Bonds, Ser. B, FGIC, zero %, 8/1/20 | A1 | 1,500,000 | 898,605 |
| Burbank, Unified School Dist. G.O. Bonds (Election of 1997), Ser. C, FGIC, zero %, 8/1/23 | A+ | 1,000,000 | 471,430 |
| CA Edl. Fac. Auth. Rev. Bonds (Claremont Graduate U.), Ser. A, 5s, 3/1/42 | A3 | 2,000,000 | 1,599,960 |
| (U. of the Pacific), 5s, 11/1/21 | A2 | 1,500,000 | 1,563,495 |
| (Loyola-Marymount U.), NATL, zero %, 10/1/21 | A2 | 1,300,000 | 698,672 |
| CA Hlth. Fac. Fin. Auth. Rev. Bonds (Sutter Hlth.), Ser. A, NATL, 5 3/8s, 8/15/30 | Aa3 | 2,500,000 | 2,351,674 |
| AMBAC, 5.293s, 7/1/17 | A2 | 2,400,000 | 2,406,000 |
| CA Hsg. Fin. Agcy. Rev. Bonds (Home Mtge.) Ser. E, 4.8s, 8/1/37 | A | 5,000,000 | 4,021,550 |
| Ser. K, 4 5/8s, 8/1/26 | A | 10,000,000 | 8,616,200 |
| CA Muni. Fin. Auth. COP (Cmnty. Hosp. Central CA), 5 1/4s, 2/1/37 | Baa2 | 1,800,000 | 1,441,530 |
| CA Muni. Fin. Auth. Rev. Bonds (Eisenhower Med. Ctr.), Ser. A, 5 3/4s, 7/1/40 | Baa1 | 1,000,000 | 902,130 |
| CA Poll. Control Fin. Auth. Rev. Bonds (San Jose Wtr. Co.), 5.1s, 6/1/40 | A | 3,500,000 | 3,054,414 |
| (Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23 | A3 | 2,500,000 | 2,361,475 |
| CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23 | BBB | 850,000 | 843,260 |
| CA Poll. Control Fin. Auth. Wtr. Fac. Rev. Bonds (American Wtr. Cap. Corp.), 5 1/4s, 8/1/40 | BBB+ | 1,000,000 | 925,380 |
| CA State G.O. Bonds 6 1/2s, 4/1/33 | A1 | 12,000,000 | 12,706,680 |
| 5 1/2s, 3/1/40 | A1 | 7,450,000 | 7,067,368 |

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| | | | |
|--|--------|------------|-----------|
| 5s, 10/1/29 | A1 | 4,000,000 | 3,702,200 |
| CA State Pub. Wks. Board Rev. Bonds | | | |
| Ser. I-1, 6 1/8s, 11/1/29 | A2 | 1,000,000 | 1,004,920 |
| Ser. A-1, 6s, 3/1/35 | A2 | 1,600,000 | 1,564,064 |
| CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30 | BBB | 5,250,000 | 4,366,478 |
| CA Statewide Cmnty. Dev. Auth. Rev. Bonds (Irvine LLC-UCI East Campus), 6s, 5/15/40 | Baa2 | 2,000,000 | 1,902,120 |
| (Sutter Hlth.), Ser. A, 5s, 11/15/43 | Aa3 | 2,485,000 | 2,069,906 |
| Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02, 5.05s, 9/2/35 | BBB-/P | 775,000 | 610,964 |
| <hr/> | | | |
| Chula Vista COP, NATL, 5s, 8/1/32 | A1 | 4,000,000 | 3,325,440 |
| Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27 | Aa3 | 1,915,000 | 1,843,168 |
| Foothill/Eastern Corridor Agcy. Rev. Bonds, Ser. A, zero %, 1/1/28 (Escrowed to maturity) | Aaa | 20,000,000 | 8,806,000 |
| Golden State Tobacco Securitization Corp. Rev. Bonds Ser. 03 A-1, 6 1/4s, 6/1/33 | Aaa | 810,000 | 880,130 |
| Ser. A-1, 5s, 6/1/33 | Baa3 | 1,050,000 | 692,559 |
| Ser. S-B, zero %, 6/1/47 | BB | 6,000,000 | 90,660 |
| M-S-R Energy Auth. Rev. Bonds, Ser. B, 6 1/2s, 11/1/39 | A | 3,000,000 | 3,011,280 |
| Metro. Wtr. Dist. Rev. Bonds (Southern CA Wtr. Wks.), 5 3/4s, 8/10/18 | Aa1 | 6,000,000 | 6,930,000 |
| 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 | 810,342 |
| Rancho Mirage, Joint Powers Fin. Auth. Rev. Bonds (Eisenhower Med. Ctr.), Ser. A, 5s, 7/1/47 | Baa1 | 1,000,000 | 760,570 |
| Redwood City, Elementary School Dist. G.O. Bonds, FGIC, NATL, zero %, 8/1/21 | A+ | 1,990,000 | 1,062,481 |
| Rocklin, Unified School Dist. G.O. Bonds, FGIC, NATL, zero %, 8/1/27 | A1 | 2,000,000 | 690,940 |
| Sacramento Cnty., Arpt. Syst. Rev. Bonds, 5s, 7/1/40 | A2 | 1,350,000 | 1,175,174 |
| Sacramento, Special Tax Rev. Bonds (North Natomas Cmnty. Fac.), Ser. 97-01 | | | |
| 5s, 9/1/20 | BB+/P | 1,195,000 | 1,118,759 |
| 5s, 9/1/29 | BB+/P | 1,180,000 | 971,813 |
| 5s, 9/1/18 | BB+/P | 1,030,000 | 986,081 |
| San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, | | | |

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| | | | |
|--|------|-----------|--------------------|
| NATL, 6 1/2s, 8/1/17 | Baa1 | 5,000,000 | 5,237,750 |
| San Diego Cnty., Regl. Arpt. Auth. Rev. Bonds, Ser. A, 5s, 7/1/40 | A2 | 3,750,000 | 3,319,800 |
| San Diego, Unified School Dist. G.O. Bonds (Election of 2008), Ser. C zero %, 7/1/40 | Aa1 | 5,000,000 | 701,600 |
| zero %, 7/1/38 | Aa1 | 5,000,000 | 803,950 |
| San Juan, Unified School Dist. G.O. Bonds, AGM, zero %, 8/1/19 | AAA | 1,000,000 | 671,150 |
| Sunnyvale, Cmnty. Fac. Dist. Special Tax Rev. Bonds, 7.65s, 8/1/21 | B+/P | 615,000 | 616,341 |
| Tuolumne Wind Project Auth. Rev. Bonds (Tuolumne Co.), Ser. A, 5 7/8s, 1/1/29 | A1 | 1,585,000 | 1,651,491 |
| Turlock, Dist. Ser. A, 5s, 1/1/40 | A1 | 3,000,000 | 2,677,920 |
| | | | 115,985,874 |

Colorado (1.8%)

| | | | |
|--|-------|-----------|------------------|
| CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26 | BB-/P | 325,000 | 298,152 |
| (Evangelical Lutheran), 5s, 6/1/29 | A3 | 850,000 | 765,816 |
| CO Hsg. & Fin. Auth. Rev. Bonds (Single Family Mtge.), Ser. A-3, Class III, 5 1/4s, 5/1/33 | A1 | 2,890,000 | 2,963,348 |
| CO Pub. Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.), Ser. C1, NATL, 5 1/2s, 9/1/24 | Baa1 | 1,250,000 | 1,236,988 |
| CO Springs, Hosp. Rev. Bonds, 6 3/8s, 12/15/30 | A3 | 3,280,000 | 3,181,010 |
| | | | 8,445,314 |

Delaware (0.5%)

| | | | |
|--|------|------------|------------------|
| DE St. Econ. Dev. Auth. Rev. Bonds (Delmarva Pwr.), 5.4s, 2/1/31 | BBB+ | 1,100,000 | 1,026,146 |
| DE State Hsg. Auth. Rev. Bonds (Single Family Mtge.), Ser. B, zero %, 1/1/40 | A3 | 10,580,000 | 1,393,069 |
| | | | 2,419,215 |

District of Columbia (1.2%)

| | | | |
|---|-----|-----------|-----------|
| DC Wtr. & Swr. Auth. Pub. Util. Rev. Bonds, FGIC, NATL, 5s, 10/1/28 | Aa3 | 3,000,000 | 3,027,300 |
| Metro. Washington, Arpt. Auth. Dulles Toll Rd. Rev. | | | |

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Bonds

| | | | |
|---------------------------------------|------|-----------|------------------|
| (First Sr. Lien), Ser. A, 5s, 10/1/39 | A2 | 2,000,000 | 1,867,340 |
| (Metrorail), Ser. A, zero %, 10/1/37 | Baa1 | 3,700,000 | 568,542 |
| | | | 5,463,182 |

Florida (5.9%)

Brevard Cnty., Hlth. Care Fac. Auth. Rev. Bonds

| | | | |
|----------------------------------|----|-----------|-----------|
| (Health First, Inc.), 7s, 4/1/39 | A3 | 3,000,000 | 3,165,300 |
|----------------------------------|----|-----------|-----------|

Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper

| | | | |
|--------------------------|-----|-----------|-----------|
| Co.), Ser. A, 5s, 8/1/26 | BBB | 2,500,000 | 2,190,424 |
|--------------------------|-----|-----------|-----------|

Escambia Cnty., Hlth. Fac. Auth. Rev. Bonds (Baptist

| | | | |
|---------------------------------------|------|-----------|-----------|
| Hosp., Inc.), Ser. A, 5 3/4s, 8/15/29 | Baa1 | 2,500,000 | 2,395,575 |
|---------------------------------------|------|-----------|-----------|

FL State Muni. Pwr. Agcy. Rev. Bonds, Ser. A, 5s,

| | | | |
|---------|----|-----------|-----------|
| 10/1/31 | A1 | 1,700,000 | 1,617,856 |
|---------|----|-----------|-----------|

Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 3/8s,

| | | | |
|--------|----|-----------|-----------|
| 6/1/46 | A- | 4,200,000 | 3,599,610 |
|--------|----|-----------|-----------|

Lakeland, Retirement Cmnty. Rev. Bonds (1st Mtge. -

| | | | |
|-----------------------------|--------|---------|---------|
| Carpenters), 6 3/8s, 1/1/43 | BBB-/F | 340,000 | 289,527 |
|-----------------------------|--------|---------|---------|

Lee Cnty., Rev. Bonds, SGI, 5s, 10/1/25

| | | | |
|--|-----|-----------|-----------|
| | Aa2 | 2,500,000 | 2,515,750 |
|--|-----|-----------|-----------|

Marco Island, Util. Sys. Rev. Bonds, Ser. A, 5s,

| | | | |
|---------|----|-----------|-----------|
| 10/1/40 | A2 | 1,500,000 | 1,343,580 |
|---------|----|-----------|-----------|

Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount

| | | | |
|------------------|--|--|--|
| Sinai Med. Ctr.) | | | |
|------------------|--|--|--|

| | | | |
|------------------------|-----|-----------|---------|
| Ser. A, 6.8s, 11/15/31 | Ba1 | 1,000,000 | 935,670 |
|------------------------|-----|-----------|---------|

| | | | |
|------------------|-------|-----------|---------|
| 5 3/8s, 11/15/28 | BB+/F | 1,000,000 | 806,460 |
|------------------|-------|-----------|---------|

Miami-Dade Cnty., Aviation Rev. Bonds (Miami Intl.

| | | | |
|-----------------------------------|----|-----------|-----------|
| Arpt.), Ser. A-1, 5 3/8s, 10/1/41 | A2 | 3,000,000 | 2,826,180 |
|-----------------------------------|----|-----------|-----------|

Miami-Dade Cnty., Expressway Auth. Toll Syst. Rev.

| | | | |
|---------------------------|---|-----------|---------|
| Bonds, Ser. A, 5s, 7/1/40 | A | 1,000,000 | 922,020 |
|---------------------------|---|-----------|---------|

Palm Beach Cnty., Hlth. Fac. Auth. Rev. Bonds (Acts

| | | | |
|---|------|-----------|---------|
| Retirement-Life Cmnty.), 5 1/2s, 11/15/33 | BBB+ | 1,000,000 | 890,550 |
|---|------|-----------|---------|

Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds,

| | | | |
|----------------|-----|-----------|---------|
| 1 7/8s, 5/1/36 | D/P | 1,915,000 | 995,800 |
|----------------|-----|-----------|---------|

South Bay, Cmnty. Dev. Dist. Rev. Bonds, Ser. B-1,

| | | | |
|------------------------------------|-----|-----------|---------|
| 5 1/8s, 11/1/11 (In default) (NON) | D/P | 2,025,000 | 668,250 |
|------------------------------------|-----|-----------|---------|

South Broward, Hosp. Dist. Rev. Bonds, NATL, 4 3/4s,

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| | | | |
|--|---------------|----------------------|--------------------|
| 5/1/28 | Aa3 | 1,500,000 | 1,370,114 |
| Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds (Split Pine Cmnty. Dev. Dist.), Ser. A, 5 1/4s, 5/1/39 5.4s, 5/1/37 | B-/P BB-/P | 1,480,000 475,000 | 922,632 347,990 |
| | | | 27,803,288 |

Georgia (3.1%)

| | | | |
|--|-----|-----------|-------------------|
| Atlanta, Arpt. Rev. Bonds (Hartsfield-Jackson Intl. Arpt.), Ser. A, 5s, 1/1/35 | A1 | 1,250,000 | 1,162,063 |
| Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, 6 1/4s, 11/1/39 | A1 | 4,500,000 | 4,621,364 |
| Effingham Cnty., Indl. Dev. Auth. Rev. Bonds (Georgia-Pacific Corp.), 6 1/2s, 6/1/31 | Ba3 | 900,000 | 903,402 |
| Gainesville & Hall Cnty., Hosp. Auth. Rev. Bonds (Northeast GA Hlth. Care), Ser. B, 5 1/4s, 2/15/45 | A+ | 7,500,000 | 6,677,775 |
| Marietta, Dev. Auth. Rev. Bonds (U. Fac. - Life U., Inc.), 7s, 6/15/39 | Ba3 | 1,400,000 | 1,272,614 |
| | | | 14,637,218 |

Hawaii (--%)

| | | | |
|---|-----|---------|----------------|
| HI State Hsg. Fin. & Dev. Corp. Rev. Bonds, Ser. A, FNMA Coll., 5 3/4s, 7/1/30 | Aaa | 115,000 | 115,001 |
| | | | 115,001 |

Illinois (5.9%)

| | | | |
|--|------|-----------|-----------|
| Chicago, Waste Wtr. Transmission Rev. Bonds, Ser. A, NATL, zero %, 1/1/24 | AA- | 1,600,000 | 765,728 |
| IL Fin. Auth. Rev. Bonds (Silver Cross Hosp. & Med. Ctr.), 7s, 8/15/44 | BBB | 2,500,000 | 2,531,875 |
| (IL Rush U. Med. Ctr.), Ser. D, 6 5/8s, 11/1/39 | A2 | 1,490,000 | 1,516,746 |
| (IL Rush U. Med. Ctr.), Ser. C, 6 5/8s, 11/1/39 | A2 | 1,425,000 | 1,450,579 |
| (Elmhurst Memorial), Ser. A, 5 5/8s, 1/1/37 | Baa1 | 3,000,000 | 2,560,170 |
| (Alexian), Ser. A, AGM, 5 1/4s, 1/1/22 | Aa3 | 3,775,000 | 3,842,573 |
| Kendall & Kane Cntys., Cmnty. United School Dist. G.O. Bonds (No. 115 Yorkville), FGIC, zero %, 1/1/21 | A2 | 1,075,000 | 628,467 |
| Lake Cnty., Cmnty. Construction School Dist. G.O. Bonds (No. 073 Hawthorn), NATL, FGIC zero %, 12/1/21 | AA+ | 1,805,000 | 1,069,787 |

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| | | | |
|--|-----|------------|-------------------|
| zero %, 12/1/21 (Escrowed to maturity) | AA+ | 145,000 | 95,137 |
| zero %, 12/1/20 | AA+ | 1,495,000 | 939,772 |
| zero %, 12/1/20 (Escrowed to maturity) | AA+ | 155,000 | 107,587 |
| Metro. Pier & Exposition Auth. Dedicated State Tax Rev. Bonds (McCormick) | | | |
| Ser. B, AGM, zero %, 6/15/43 | AAA | 6,500,000 | 709,930 |
| Ser. A, NATL, zero %, 12/15/30 | AAA | 22,500,000 | 6,098,850 |
| Metro. Pier & Exposition Auth. Rev. Bonds (McCormick Place Expansion Project), NATL, 5s, 12/15/28 | AAA | 1,770,000 | 1,780,478 |
| Railsplitter, Tobacco Settlement Auth. Rev. Bonds, 6s, 6/1/28 | A- | 2,150,000 | 2,067,032 |
| Southern IL U. Rev. Bonds (Hsg. & Auxiliary), Ser. A, NATL | | | |
| zero %, 4/1/25 | A1 | 1,870,000 | 751,534 |
| zero %, 4/1/21 | A1 | 1,880,000 | 1,069,400 |
| | | | 27,985,645 |

Indiana (3.1%)

| | | | |
|--|-------|-----------|-------------------|
| IN Bk. Special Program Gas Rev. Bonds, Ser. A | | | |
| 5 1/4s, 10/15/21 | Aa3 | 180,000 | 178,533 |
| 5 1/4s, 10/15/18 | Aa3 | 2,000,000 | 2,085,980 |
| IN State Fin. Auth. Rev. Bonds (U.S. Steel Corp.), 6s, 12/1/26 | Ba2 | 500,000 | 481,475 |
| (Duke Energy Ind.), Ser. C, 4.95s, 10/1/40 | A2 | 4,000,000 | 3,718,280 |
| IN State Fin. Auth. VRDN, Ser. A-3, 0.26s, 2/1/37 | VMIG1 | 1,500,000 | 1,500,000 |
| Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17 | Baa2 | 2,500,000 | 2,621,350 |
| Jasper Cnty., Indl. Poll. Control Rev. Bonds AMBAC, 5.7s, 7/1/17 | Baa2 | 1,375,000 | 1,459,659 |
| NATL, 5.6s, 11/1/16 | Baa1 | 1,550,000 | 1,648,239 |
| U. Southern IN Rev. Bonds (Student Fee), Ser. J, AGO, 5 3/4s, 10/1/28 | AA+ | 1,000,000 | 1,043,550 |
| | | | 14,737,066 |

Iowa (1.0%)

| | | | |
|---|------|-----------|-----------|
| IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), 9 1/4s, 7/1/25 (Prerefunded 7/1/11) | AAA | 3,430,000 | 3,652,264 |
| IA State Higher Ed. Loan Auth. Rev. Bonds 5s, 10/1/22 | BB/F | 605,000 | 516,047 |

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| | | | |
|---------------------------------|------|---------|------------------|
| (Wartburg), Ser. A, 5s, 10/1/21 | BB/F | 605,000 | 525,382 |
| | | | 4,693,693 |

Kentucky (0.1%)

| | | | |
|---|------|---------|---------|
| KY Econ. Dev. Fin. Auth. Hlth. Syst. Rev. Bonds (Norton Hlth. Care), Ser. A, 6 5/8s, 10/1/28 | A-/F | 405,000 | 408,483 |
| Louisville/Jefferson Cnty., Metro. Govt. College Rev. | | | |

| | | | |
|---|------|---------|----------------|
| Bonds (Bellarmine U.), Ser. A, 6s, 5/1/38 | Baa3 | 290,000 | 279,070 |
| | | | 687,553 |

Maine (0.4%)

| | | | |
|--|----|-----------|------------------|
| Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26 | B2 | 1,950,000 | 1,854,002 |
| | | | 1,854,002 |

Maryland (0.4%)

| | | | |
|---|--------|---------|------------------|
| MD Econ. Dev. Corp. Poll. Control Rev. Bonds (Potomac Electric Power Co.), 6.2s, 9/1/22 | A | 650,000 | 725,517 |
| MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (WA Cnty. Hosp.), 5 3/4s, 1/1/38 | BBB- | 550,000 | 495,281 |
| MD State Indl. Dev. Fin. Auth. Rev. Bonds (Synagro-Baltimore), Ser. A, 5 1/2s, 12/1/15 | BBB+/F | 500,000 | 508,855 |
| | | | 1,729,653 |

Massachusetts (6.7%)

| | | | |
|--|------|-----------|-----------|
| MA State Dept. Trans. Rev. Bonds (Metro Hwy. Syst.), Ser. B, 5s, 1/1/37 | A | 2,500,000 | 2,361,250 |
| MA State Dev. Fin. Agcy. Rev. Bonds (Sabis Intl.), Ser. A, 8s, 4/15/39 | BBB | 575,000 | 614,991 |
| (Carleton-Willard Village), 5 5/8s, 12/1/30 | A- | 750,000 | 705,983 |
| (Linden Ponds, Inc.), Ser. A, 5 1/2s, 11/15/22 | BB/P | 1,360,000 | 1,064,063 |
| (Emerson College), Ser. A, 5s, 1/1/40 | A- | 4,000,000 | 3,518,240 |
| MA State Dev. Fin. Agcy. Solid Waste Disp. FRB | | | |

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| | | | |
|---|-------|-----------|-------------------|
| (Dominion Energy Brayton), 5s, 2/1/36 | A- | 1,000,000 | 893,900 |
| MA State Dev. Fin. Agcy. Solid Waste Disp. Mandatory Put Bonds (6/1/11) (Dominion Energy Brayton), Ser. 1, 5 3/4s, 5/1/19 | A- | 1,500,000 | 1,549,530 |
| MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Baystate Med. Ctr.), Ser. I, 5 3/4s, 7/1/36 | A+ | 1,500,000 | 1,522,875 |
| (Berkshire Hlth. Syst.), Ser. E, 6 1/4s, 10/1/31 | BBB+ | 1,300,000 | 1,300,806 |
| (Care Group), Ser. B-2, NATL, 5 3/8s, 2/1/26 | A3 | 700,000 | 686,245 |
| (Civic Investments/HPHC), Ser. A, 9s, 12/15/15 (Prerefunded 12/15/12) | AAA/P | 1,685,000 | 1,907,791 |
| (Hlth. Care Syst.-Covenant Hlth.), 6s, 7/1/31 | A/F | 3,790,000 | 3,780,904 |
| (Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33 | BB- | 1,500,000 | 1,385,715 |
| (Northeastern U.), Ser. A, 5s, 10/1/35 | A2 | 3,250,000 | 3,077,945 |
| (Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28 | BB-/P | 2,095,000 | 1,808,215 |
| (UMass Memorial), Ser. C, 6 1/2s, 7/1/21 | Baa1 | 1,875,000 | 1,888,950 |
| MA State Hsg. Fin. Agcy. Rev. Bonds, Ser. C, 5.35s, 12/1/42 | Aa3 | 1,500,000 | 1,404,405 |
| MA State Port Auth. Rev. Bonds, U.S. Govt. Coll., 13s, 7/1/13 (Prerefunded 3/7/11) | Aaa | 1,600,000 | 1,880,128 |
| | | | 31,351,936 |

Michigan (5.4%)

| | | | |
|--|-------|-----------|-----------|
| Detroit, G.O. Bonds | | | |
| Ser. A-1, AMBAC, 5 1/4s, 4/1/24 | BB | 1,435,000 | 1,135,071 |
| Ser. A, FGIC, 5s, 7/1/30 | A1 | 4,505,000 | 4,068,781 |
| (Cap. Impt.), Ser. A-1, 5s, 4/1/15 | BB | 1,300,000 | 1,227,524 |
| Detroit, City School Dist. G.O. Bonds, Ser. A, AGM, 6s, 5/1/29 | AA+ | 1,000,000 | 1,004,980 |
| Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, AGM, 6 1/4s, 7/1/36 | AA+ | 1,425,000 | 1,501,993 |
| Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 7 1/2s, 7/1/39 | Ba1 | 1,000,000 | 976,960 |
| MI Higher Ed. Fac. Auth. Rev. Bonds (Kalamazoo College), 5 1/2s, 12/1/18 | A1 | 500,000 | 513,240 |
| MI Higher Ed. Fac. Auth. VRDN (U. of Detroit), 0.27s, 11/1/36 | VMIG1 | 2,900,000 | 2,900,000 |
| MI State Hosp. Fin. Auth. Rev. Bonds | | | |
| Ser. A, 6 1/8s, 6/1/39 | A1 | 2,500,000 | 2,478,150 |
| (Henry Ford Hlth.), 5 3/4s, 11/15/39 | A1 | 2,000,000 | 1,847,000 |
| (Henry Ford Hlth.), Ser. A, 5 1/4s, 11/15/46 | A1 | 4,500,000 | 3,776,220 |

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| | | | |
|--|-------|-----------|-------------------|
| (Sparrow Hosp.), 5s, 11/15/31 | A1 | 1,350,000 | 1,169,384 |
| MI State Strategic Fund Mandatory Put Bonds (6/2/14) (Dow Chemical), Ser. A-1, 6 3/4s, 12/1/28 | BBB- | 100,000 | 110,925 |
| MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), U.S. Govt. Coll., 5 3/4s, 10/1/22 (Escrowed to maturity) | AAA/P | 1,650,000 | 1,843,397 |
| MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A, 6s, 6/1/34 | BB | 575,000 | 426,834 |
| Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp. Corp.), 5 3/8s, 6/1/26 | Baa3 | 750,000 | 639,600 |
| | | | 25,620,059 |

Minnesota (1.1%)

| | | | |
|--|------|-----------|------------------|
| MN State Hsg. Fin. Agcy. Rev. Bonds (Single Fam. Mtge.), 6.05s, 7/1/31 | Aa1 | 285,000 | 293,294 |
| North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes North Oaks), 6 1/8s, 10/1/39 | BB/P | 995,000 | 876,744 |
| St. Paul, Hsg. & Redev. Auth. Hlth. Care Fac. Rev. Bonds (HealthPartners Oblig. Group), 5 1/4s, 5/15/36 | A3 | 3,500,000 | 2,963,940 |
| St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast), 6s, 11/15/35 | Ba1 | 1,150,000 | 990,208 |
| | | | 5,124,186 |

Mississippi (2.0%)

| | | | |
|---|------|-----------|-----------|
| Bus. Fin. Corp. Gulf Opportunity Zone Rev. Bonds, Ser. A, 5s, 5/1/37 | BBB+ | 2,250,000 | 2,115,608 |
|---|------|-----------|-----------|

| | | | |
|---|-----|-----------|------------------|
| MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.) 5.9s, 5/1/22 | BBB | 3,000,000 | 2,925,180 |
| 5 7/8s, 4/1/22 | BBB | 2,330,000 | 2,267,603 |
| Warren Cnty., Gulf Opportunity Zone (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32 | BBB | 2,000,000 | 2,020,080 |
| | | | 9,328,471 |

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Missouri (2.5%)

| | | | |
|---|-------|------------|-------------------|
| MO State Hlth. & Edl. Fac. Auth. Rev. Bonds Ser. 2003A (St. Luke's Health), 5 1/2s, 11/15/28 (T) | AA+ | 10,000,000 | 10,298,800 |
| MO State Hlth. & Edl. Fac. Auth. VRDN (Washington U. (The)), Ser. C, 0.25s, 9/1/30 | VMIG1 | 1,100,000 | 1,100,000 |
| MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single Fam. Homeowner Loan), Ser. C-1, GNMA Coll., FNMA Coll., 7.15s, 3/1/32 | AAA | 340,000 | 359,485 |
| | | | 11,758,285 |

Montana (0.3%)

| | | | |
|---|-------|-----------|------------------|
| MT Fac. Fin. Auth. VRDN (Sisters of Charity), Ser. A, 0.27s, 12/1/25 | VMIG1 | 1,530,000 | 1,530,000 |
| | | | 1,530,000 |

Nebraska (0.8%)

| | | | |
|--|------|-----------|------------------|
| Central Plains, Energy Rev. Bonds (NE Gas No. 1), Ser. A, 5 1/4s, 12/1/18 | Ba3 | 3,000,000 | 2,952,570 |
| Lancaster Cnty., Hosp. Auth. Rev. Bonds (Immanuel Oblig. Group), 5 5/8s, 1/1/40 | A-/F | 925,000 | 876,382 |
| | | | 3,828,952 |

Nevada (9.4%)

| | | | |
|---|-------|------------|-------------------|
| Clark Cnty., Ltd. Tax Bond, 5s, 6/1/33 (T) | Aa1 | 32,285,000 | 30,578,796 |
| Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, FGIC, 5 1/8s, 7/1/26 | Aa3 | 5,105,000 | 5,048,539 |
| Clark Cnty., Impt. Dist. Special Assmt. Bonds (Summerlin No. 151), 5s, 8/1/25 | BB-/P | 2,075,000 | 1,416,623 |
| Clark Cnty., Indl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. A, AMBAC 6.1s, 12/1/38 | Baa2 | 3,000,000 | 3,000,900 |
| 5 1/4s, 7/1/34 | Baa2 | 3,000,000 | 2,718,780 |
| Henderson G.O. Bonds (Ltd. Tax -Swr.), FGIC, 5s, 6/1/29 | Aa1 | 1,000,000 | 990,460 |
| Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-17), 5s, 9/1/25 | BB+/P | 610,000 | 438,675 |
| | | | 44,192,773 |

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New Jersey (6.4%)

| | | | |
|---|--------|------------|-------------------|
| NJ Econ. Dev. Auth. Rev. Bonds (Cedar Crest Village, Inc.), Ser. A, U.S. Govt. Coll., 7 1/4s, 11/15/31 (Prerefunded 11/15/11) | AAA/F | 1,300,000 | 1,382,523 |
| (First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31 | BB/P | 1,000,000 | 804,160 |
| (Cigarette Tax), 5 3/4s, 6/15/29 | BBB | 5,000,000 | 4,474,400 |
| (Cigarette Tax), 5 1/2s, 6/15/24 | BBB | 2,800,000 | 2,562,336 |
| NJ Econ. Dev. Auth. Wtr. Fac. Rev. Bonds (American Wtr. Co.), Ser. A, 5.7s, 10/1/39 | A2 | 3,900,000 | 3,771,495 |
| (NJ American Wtr.), Ser. B, 5.6s, 11/1/34 | A2 | 500,000 | 486,515 |
| NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (St. Joseph Hlth. Care Syst.), 6 5/8s, 7/1/38 | BBB- | 2,750,000 | 2,683,670 |
| (St. Peter's U. Hosp.), 5 3/4s, 7/1/37 | Baa3 | 2,500,000 | 2,224,425 |
| (Holy Name Hosp.), 5s, 7/1/36 | Baa2 | 5,000,000 | 4,036,050 |
| NJ State Edl. Fac. Auth. Rev. Bonds (Fairleigh Dickinson), Ser. C, 6s, 7/1/20 | BBB-/F | 1,500,000 | 1,521,554 |
| (Georgian Court U.), Ser. D, 5 1/4s, 7/1/37 | Baa1 | 1,000,000 | 886,710 |
| NJ State Trans. Trust Fund Auth. Rev. Bonds (Trans. Syst.), Ser. A, zero %, 12/15/30 | Aa3 | 13,000,000 | 3,530,540 |
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 1A, 4 3/4s, 6/1/34 | Baa3 | 3,000,000 | 1,820,340 |
| | | | 30,184,718 |

New York (5.9%)

| | | | |
|--|------|-----------|-----------|
| Broome Cnty., Indl. Dev. Agcy. Continuing Care Retirement Rev. Bonds (Good Shepherd Village), Ser. A, 6 7/8s, 7/1/40 | B/P | 320,000 | 297,430 |
| NY City, Indl. Dev. Agcy. Rev. Bonds (Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15 | BB/P | 1,400,000 | 1,376,283 |
| (Brooklyn Navy Yard Cogen. Partners), Ser. G, 5 3/4s, 10/1/36 | Ba3 | 2,000,000 | 1,479,860 |
| NY City, Indl. Dev. Agcy. Special Arpt. Fac. Rev. Bonds (Airis JFK I, LLC), Ser. A, 5 1/2s, 7/1/28 | BBB- | 2,100,000 | 1,774,479 |
| NY City, Indl. Dev. Agcy. Special Fac. FRB (American Airlines - JFK Intl. Arpt.), 7 5/8s, 8/1/25 | B- | 3,000,000 | 3,111,780 |
| NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (British Airways PLC), 5 1/4s, 12/1/32 | BB- | 700,000 | 541,933 |
| NY Cntys., Tobacco Trust III Rev. Bonds (Tobacco Settlement), 6s, 6/1/43 | BBB | 1,500,000 | 1,230,660 |

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| | | | |
|---|-----|-----------|-----------|
| NY State Dorm. Auth. Non-State Supported Debt Rev. Bonds (Orange Regl. Med. Ctr.), 6 1/4s, 12/1/37 | Ba1 | 2,300,000 | 2,136,631 |
| NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26 | A3 | 6,000,000 | 6,019,620 |
| Port Auth. NY & NJ Special Oblig. Rev. Bonds (JFK Intl. Air Term. - 6), NATL, 5.9s, 12/1/17 | BBB | 6,000,000 | 6,018,660 |
| Seneca Cnty., Indl. Dev. Agcy. Solid Waste Disp. | | | |

| | | | |
|--|-----|-----------|-------------------|
| Mandatory Put Bonds (10/1/13) (Seneca Meadows, Inc.), 6 5/8s, 10/1/35 | BB- | 670,000 | 667,528 |
| Troy, Cap. Res. Corp. Rev. Bonds (Rensselaer Polytechnic), Ser. A, 5 1/8s, 9/1/40 | A | 3,385,000 | 3,099,577 |
| | | | 27,754,441 |

North Carolina (1.4%)

| | | | |
|--|--------|-----------|------------------|
| NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds, Ser. C, 6 3/4s, 1/1/24 | A- | 1,000,000 | 1,107,630 |
| NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Deerfield), Ser. A, 6s, 11/1/33 | BBB+/F | 805,000 | 744,875 |
| (First Mtge. - Presbyterian Homes), 5 3/8s, 10/1/22 | BB/P | 1,000,000 | 969,200 |
| NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. A, 5s, 1/1/30 | A2 | 800,000 | 790,328 |
| U. of NC Syst. Pool Rev. Bonds, Ser. C, 5 1/2s, 10/1/34 | A2 | 3,000,000 | 2,933,760 |
| | | | 6,545,793 |

North Dakota (0.8%)

| | | | |
|--|-----|-----------|------------------|
| ND State Hsg. Fin. Agcy. Rev. Bonds (Hsg. Fin.), Ser. B, 4.8s, 7/1/37 | Aa1 | 4,330,000 | 3,818,800 |
| | | | 3,818,800 |

Ohio (8.7%)

| | | | |
|---|-----|------------|-----------|
| American Muni. Pwr. - Ohio, Inc. Rev. Bonds, 5 1/4s, 2/15/33 (T) | AA+ | 10,000,000 | 9,961,000 |
| (Prairie State Energy Campus), Ser. A, 5 1/4s, 2/15/43 | A1 | 1,000,000 | 959,610 |
| Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds, | | | |

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Ser. A-2

| | | | |
|---|-------|------------|-------------------|
| 5 7/8s, 6/1/47 | Baa3 | 5,250,000 | 3,442,950 |
| 5 3/4s, 6/1/34 | Baa3 | 14,300,000 | 9,643,347 |
| 5 1/8s, 6/1/24 | Baa3 | 2,050,000 | 1,551,255 |
| Erie Cnty., OH Hosp. Fac. Rev. Bonds (Firelands Regl. Med. Ctr.), Ser. A, 5 1/4s, 8/15/46 | A- | 2,500,000 | 1,958,475 |
| Hickory Chase, Cmnty. Auth. Infrastructure Impt. Rev. Bonds (Hickory Chase), 7s, 12/1/38 | BB-/P | 700,000 | 456,323 |
| Lake Cnty., Hosp. Fac. Rev. Bonds (Lake Hosp. Syst.), Ser. C, 6s, 8/15/43 | Baa1 | 3,100,000 | 2,903,956 |
| OH State Air Quality Dev. Auth. FRB (Columbus Southern Pwr. Co.), Ser. B, 5.8s, 12/1/38 | A3 | 2,000,000 | 1,999,820 |
| OH State Higher Ed. Fac. Comm. Rev. Bonds (John Carroll U.), 5 1/4s, 11/15/33 | A2 | 500,000 | 488,270 |
| (U. Hosp. Hlth. Syst.), Ser. 09-A, 6 3/4s, 1/15/39 | A2 | 3,000,000 | 3,086,430 |
| Scioto Cnty., Hosp. Rev. Bonds (Southern Med. Ctr.), 5 1/2s, 2/15/28 | A2 | 4,660,000 | 4,427,698 |
| | | | 40,879,134 |

Oregon (0.9%)

| | | | |
|---|-------|-----------|------------------|
| Keizer, Special Assmt. Bonds (Keizer Station), Ser. A, 5.2s, 6/1/31 | A1 | 2,275,000 | 2,210,891 |
| Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza), Ser. A, 5 1/4s, 12/1/26 | BB-/P | 1,040,000 | 910,697 |
| OR Hlth. Sciences U. Rev. Bonds, Ser. A, 5 3/4s, 7/1/39 | A2 | 1,250,000 | 1,258,200 |
| | | | 4,379,788 |

Pennsylvania (5.2%)

| | | | |
|--|------|-----------|-----------|
| Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Hlth. Syst.-West PA), Ser. A, 5 3/8s, 11/15/40 | BB- | 1,500,000 | 1,003,845 |
| Bucks Cnty., Indl. Dev. Auth. Rev. Bonds (USX Corp.), 5.6s, 3/1/33 | Baa1 | 2,025,000 | 1,919,376 |
| Bucks Cnty., Indl. Dev. Auth. Retirement Cmnty. Rev. Bonds (Ann's Choice, Inc.), Ser. A 5.4s, 1/1/15 | BB/P | 1,060,000 | 1,056,629 |
| 5.3s, 1/1/14 | BB/P | 710,000 | 714,906 |
| Cumberland Cnty., Muni. Auth. Rev. Bonds (Presbyterian Homes), Ser. A, 5s, 1/1/17 | BBB+ | 1,320,000 | 1,319,947 |
| Delaware River Port Auth. PA & NJ Rev. Bonds, Ser. D, | | | |

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| | | | |
|---|------|------------|-------------------|
| 5s, 1/1/40 | A3 | 1,200,000 | 1,155,576 |
| Erie, Higher Ed. Bldg. Auth. Rev. Bonds (Mercyhurst College), 5 1/2s, 3/15/38 | BBB | 725,000 | 655,212 |
| Franklin Cnty., Indl. Dev. Auth. Rev. Bonds (Chambersburg Hosp.), 5 3/8s, 7/1/42 | A2 | 1,000,000 | 895,410 |
| Lancaster, Higher Ed. Auth. College Rev. Bonds (Franklin & Marshall College), 5s, 4/15/29 | AA- | 1,000,000 | 992,840 |
| Northampton Cnty., Hosp. Auth. Rev. Bonds (Saint Luke's Hosp. - Bethlehem), Ser. A, 5 1/2s, 8/15/40 | A3 | 1,250,000 | 1,141,513 |
| PA State Higher Edl. Fac. Auth. Rev. Bonds (Widener U.), 5 3/8s, 7/15/29 | BBB+ | 750,000 | 721,545 |
| (Saint Joseph's U.), Ser. A, 5s, 11/1/40 | A- | 3,000,000 | 2,691,990 |
| (Philadelphia U.), 5s, 6/1/30 | Baa2 | 2,250,000 | 1,971,090 |
| (Philadelphia U.), 5s, 6/1/22 | Baa2 | 860,000 | 830,364 |
| PA State Tpk. Comm. Oil Franchise Tax Rev. Bonds, Ser. C, zero %, 12/1/39 | AA | 19,000,000 | 3,142,790 |
| Philadelphia, Arpt. Rev. Bonds, Ser. D, 5 1/4s, 6/15/25 | A+ | 2,750,000 | 2,613,325 |
| Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Hosp.-Graduate Hlth. Sys.), Ser. A, 6 1/4s, 7/1/13 (In default) (NON) | D/P | 1,462,206 | 146 |
| Pittsburgh & Allegheny Cnty., Passports & Exhib. Auth. Hotel Rev. Bonds, AGM, 5s, 2/1/35 | AA+ | 1,225,000 | 1,153,252 |
| Susquehanna, Area Regl. Arpt. Syst. Auth. Rev. Bonds, Ser. A, 6 1/2s, 1/1/38 | Baa3 | 550,000 | 516,835 |
| | | | 24,496,591 |

Puerto Rico (6.4%)

| | | | |
|--|------|-----------|-----------|
| Cmnwlth. of PR, G.O. Bonds | | | |
| Ser. B, 6s, 7/1/39 | A3 | 5,000,000 | 4,886,400 |
| Ser. C, 6s, 7/1/39 | A3 | 2,500,000 | 2,443,200 |
| Ser. A, 5s, 7/1/16 | A3 | 5,000,000 | 5,145,300 |
| Cmnwlth. of PR, Aqueduct & Swr. Auth. Rev. Bonds, Ser. A, 6s, 7/1/38 | Baa1 | 4,125,000 | 3,852,379 |
| Cmnwlth. of PR, Elec. Pwr. Auth. Rev. Bonds, Ser. XX, 5 1/4s, 7/1/40 | A3 | 3,000,000 | 2,639,250 |
| Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds, | | | |

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| | | | |
|--|----|------------|-------------------|
| Ser. AA-2, 5.3s, 7/1/35 | A2 | 875,000 | 781,095 |
| Cmnwlth. of PR, Infrastructure Fin. Auth. Special Tax Bonds, Ser. C, AMBAC, 5 1/2s, 7/1/26 | A3 | 1,000,000 | 953,120 |
| Cmnwlth. of PR, Pub. Bldg. Auth. Mandatory Put Bonds (7/1/17) (Govt. Fac.), Ser. M-2, 5 3/4s, 7/1/34 | A3 | 1,750,000 | 1,823,098 |
| Cmnwlth. of PR, Sales Tax Fin. Corp. Rev. Bonds, Ser. A, zero %, 8/1/30 | A+ | 27,000,000 | 7,876,980 |
| | | | 30,400,822 |

Rhode Island (--%)

| | | | |
|--|-----|---------|----------------|
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, 6 1/4s, 6/1/42 | BBB | 200,000 | 176,018 |
| | | | 176,018 |

South Carolina (2.4%)

| | | | |
|---|------|-----------|-------------------|
| Georgetown Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5.7s, 4/1/14 | BBB | 1,000,000 | 1,066,480 |
| Orangeburg Cnty., Solid Waste Disp. Fac. Rev. Bonds (SC Elec. & Gas), AMBAC, 5.7s, 11/1/24 | A | 2,500,000 | 2,506,575 |
| SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32 (Prerefunded 8/15/12) | AAA | 2,000,000 | 2,178,220 |
| SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth.), Ser. C 6s, 8/1/20 (Prerefunded 8/1/13) | Baa1 | 2,445,000 | 2,727,422 |
| U.S. Govt. Coll., 6s, 8/1/20 (Prerefunded 8/1/13) | Baa1 | 305,000 | 340,231 |
| SC Trans. Infrastructure Bk. Rev. Bonds, Ser. A, AMBAC, 5s, 10/1/27 | A1 | 2,460,000 | 2,405,437 |
| | | | 11,224,365 |

South Dakota (0.7%)

| | | | |
|---|-----|-----------|------------------|
| SD Edl. Enhancement Funding Corp. SD Tobacco Rev. Bonds, Ser. B, 6 1/2s, 6/1/32 | BBB | 2,450,000 | 2,402,666 |
| SD Hsg. Dev. Auth. Rev. Bonds (Home Ownership), Ser. C, 5 3/8s, 5/1/18 | AAA | 945,000 | 945,652 |
| | | | 3,348,318 |

Tennessee (1.1%)

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Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds

(First Mtge. Mountain States Hlth.), Ser. A, 7 1/2s,

7/1/25 (Prerefunded 7/1/12)

Baa1

2,000,000

2,203,120

(Mountain States Hlth. Alliance), 6s, 7/1/38

Baa1

3,450,000

3,136,499

5,339,619

Texas (16.0%)

Abilene, Hlth. Fac. Dev. Corp. Retirement Fac. (Sears

Methodist Retirement), 6s, 11/15/29

B+/P

1,050,000

803,261

Alliance, Arpt. Auth. Rev. Bonds (Federal Express

Corp.), 4.85s, 4/1/21

Baa2

3,250,000

3,211,325

Brazoria Cnty., Brazos River Harbor Naval Dist. Env.

FRB (Dow Chemical Co.), Ser. A-4, 5.95s, 5/15/33

BBB-

400,000

391,268

Brazos River, Auth. Poll. Control Rev. Bonds (TXU

Energy Co., LLC)

Ser. D-1, 8 1/4s, 5/1/33

Ca

500,000

193,950

5s, 3/1/41

CCC-

500,000

159,340

Brazos, Harbor Indl. Dev. Corp. Env. Fac. Mandatory

Put Bonds (5/1/28) (Dow Chemical), 5.9s, 5/1/38

BBB-

2,850,000

2,819,334

Dallas Cnty., Util. & Reclamation Dist. G.O. Bonds,

Ser. B, AMBAC, 5 3/8s, 2/15/29

A3

4,000,000

3,854,600

Dallas, Area Rapid Transit Rev. Bonds Sr. Lien, 5s,

12/1/33 (T)

AA+

30,000,000

29,516,400

Gulf Coast, Waste Disp. Auth. Rev. Bonds

(Valero Energy Corp.), 6.65s, 4/1/32

Baa2

1,000,000

1,000,320

Ser. A, 6.1s, 8/1/24

BBB

550,000

549,995

Harris Cnty., Cultural Ed. Fac. Fin. Corp. VRDN (Texas

Med. Ctr.), Ser. B-1, 0.27s, 9/1/31

VMIG1

1,900,000

1,900,000

Love Field, Arpt. Modernization Corp. Special Fac.

Rev. Bonds (Southwest Airlines Co.), 5 1/4s, 11/1/40

BBB

1,750,000

1,568,770

Lower CO River Auth. Rev. Bonds, 5 3/4s, 5/15/37

A1

2,400,000

2,431,512

Matagorda Cnty., Poll. Control Rev. Bonds (Dist. No.

1), Ser. A, AMBAC, 4.4s, 5/1/30

Baa2

1,500,000

1,278,465

Mission, Econ. Dev. Corp. Solid Waste Disp. Rev. Bonds

(Allied Waste N.A. Inc.), Ser. A, 5.2s, 4/1/18

BBB

1,200,000

1,206,900

North TX, Thruway Auth. Rev. Bonds

Ser. D, AGO, zero %, 1/1/28

AAA

7,800,000

2,701,140

Ser. A, 6s, 1/1/25

A2

1,300,000

1,370,460

(Toll 2nd Tier), Ser. F, 5 3/4s, 1/1/38

A3

2,000,000

1,867,940

North TX, Thruway Auth. stepped-coupon Rev. Bonds,

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| | | | |
|---|------|-----------|-----------|
| zero %, (6.5s, 1/1/15) 2043 (STP) | A2 | 4,000,000 | 2,959,680 |
| Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21 | Baa2 | 2,350,000 | 2,377,495 |
| San Antonio Wtr. Rev. Bonds, Ser. A, AGM, 5s, 5/15/32 | Aa1 | 2,000,000 | 2,034,700 |
| Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Retirement Fac. Rev. Bonds (Buckner Retirement Svcs., Inc.), 5 1/4s, 11/15/37 | A- | 1,100,000 | 938,806 |

| | | | |
|--|------|-----------|-------------------|
| TX Muni. Gas Acquisition & Supply Corp. I Rev. Bonds, Ser. A, 5s, 12/15/15 | A2 | 3,000,000 | 3,101,820 |
| TX State Tpk. Auth. Rev. Bonds (Central Texas Tpk. Syst.), Ser. A, AMBAC, 5 1/2s, 8/15/39 | Baa1 | 8,000,000 | 7,118,400 |
| | | | 75,355,881 |

Utah (0.4%)

| | | | |
|---|-------|-----------|------------------|
| Salt Lake City, Hosp. Rev. Bonds, AMBAC, U.S. Govt.Coll., 6 3/4s, 5/15/20 (Escrowed to maturity) | AAA/P | 1,900,000 | 1,906,042 |
| | | | 1,906,042 |

Virginia (0.6%)

| | | | |
|---|-------|-----------|------------------|
| Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. Rev. Bonds (United Methodist), Ser. A, 6.7s, 6/1/27 | BB+/P | 735,000 | 721,344 |
| WA Cnty., Indl. Dev. Auth. Hosp. Fac. Rev. Bonds (Mountain States Hlth. Alliance), Ser. C, 7 3/4s, 7/1/38 | Baa1 | 2,100,000 | 2,292,717 |
| | | | 3,014,061 |

Washington (2.0%)

| | | | |
|--|------|-----------|------------------|
| Chelan Cnty. Dev. Corp. Rev. Bonds (Alcoa), 5.85s, 12/1/31 | Baa3 | 2,000,000 | 1,978,460 |
| Tobacco Settlement Auth. of WA Rev. Bonds 6 5/8s, 6/1/32 | BBB | 900,000 | 887,265 |
| 6 1/2s, 6/1/26 | BBB | 4,840,000 | 4,889,223 |
| WA State Hlth. Care Fac. Auth. Rev. Bonds (Kadlec Med. Ctr.), 5 1/2s, 12/1/39 | Baa2 | 2,000,000 | 1,638,620 |
| | | | 9,393,568 |

West Virginia (1.2%)

| | | | |
|---|-----|-----------|------------------|
| Harrison Cnty., Cmnty. Solid Waste Disp. Rev. Bonds (Allegheny Energy), Ser. D, 5 1/2s, 10/15/37 | BBB | 3,450,000 | 2,919,287 |
| Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29 | BB | 2,025,000 | 1,804,235 |
| WV State Hosp. Fin. Auth. Rev. Bonds (Thomas Hlth. Syst.), 6 3/4s, 10/1/43 | B/P | 935,000 | 854,020 |
| | | | 5,577,542 |

Wisconsin (4.7%)

| | | | |
|--|-------|-----------|-------------------|
| Badger, Tobacco Settlement Asset Securitization Corp. Rev. Bonds | | | |
| 7s, 6/1/28 (Prerefunded 6/1/12) | Aaa | 7,000,000 | 7,571,970 |
| 6 3/8s, 6/1/32 (Prerefunded 6/1/12) | Aaa | 8,600,000 | 9,231,841 |
| U. of WI Hosp. & Clinic Auth. VRDN, Ser. B, 0.27s, 4/1/34 | VMIG1 | 1,000,000 | 1,000,000 |
| WI State Rev. Bonds, Ser. A, 6s, 5/1/27 | Aa3 | 2,500,000 | 2,734,100 |
| WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Prohealth Care, Inc.), 6 5/8s, 2/15/39 | A1 | 1,500,000 | 1,547,460 |
| | | | 22,085,371 |

Wyoming (0.9%)

| | | | |
|--|----|-----------|------------------|
| Campbell Cnty., Solid Waste Fac. Rev. Bonds (Basin Elec. Pwr. Co-op), Ser. A, 5 3/4s, 7/15/39 | A1 | 2,000,000 | 2,051,020 |
| WY Muni. Pwr. Agcy. Pwr. Supply Rev. Bonds Ser. A, 5 1/2s, 1/1/33 | A2 | 950,000 | 959,187 |
| (Pwr. Supply), Ser. A, 5 1/2s, 1/1/28 | A2 | 1,000,000 | 1,019,500 |
| | | | 4,029,707 |

TOTAL INVESTMENTS

| | | | |
|--|--|--|----------------------|
| Total investments (cost \$715,060,257)(b) | | | \$686,393,283 |
|--|--|--|----------------------|

Notes to the fund's portfolio

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Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from May 1, 2010 through January 31, 2011 (the reporting period).

(a) Percentages indicated are based on net assets of \$471,290,122.

(RAT) The Moody's, Standard & Poor's or Fitch ratings indicated are believed to be the most recent ratings available at the close of the reporting period 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 the close of the reporting period. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F." The rating of an insured security represents what is believed to be the most recent rating of the insurer's claims-paying ability available at the close of the reporting period and does not reflect any subsequent changes.

(b) The aggregate identified cost on a tax basis is \$715,086,732, resulting in gross unrealized appreciation and depreciation of \$13,732,068 and \$42,425,517, respectively, or net unrealized depreciation of \$28,693,449.

(NON) Non-income-producing security.

(STP) The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

(T) Underlying security in a tender option bond transaction. The security has been segregated as collateral for financing transactions.

The rates shown on FRB, FRN, Mandatory Put Bonds and VRDN are the current interest rates at the close of the reporting period.

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

The dates shown parenthetically on prerefunded bonds represent the next prerefunding dates.

The dates shown on debt obligations are the original maturity dates.

The fund had the following sector concentrations greater than 10% at the close of the reporting period (as a percentage of net assets):

| | |
|------------------|-------|
| Healthcare | 31.8% |
| Utilities | 24.6 |
| Transportation | 13.0 |
| Local Government | 11.7 |
| State Government | 10.2 |

Security valuation: Tax-exempt bonds and notes are generally valued 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. These securities will generally be categorized as Level 2.

Certain investments, including certain restricted and illiquid securities and derivatives are also valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a

current sale and does not reflect an actual market price, which may be different by a material amount.

Tender option bond transactions: The fund may participate in transactions whereby a fixed-rate bond is transferred to a tender option bond trust (TOB trust) sponsored by a broker. The TOB trust funds the purchase of the fixed rate bonds by issuing floating-rate bonds issued to third parties and allowing the fund to retain the residual interest in the TOB trust's assets and cash flows, which are in the form of inverse floating rate bonds. The inverse floating rate bonds held by the fund give the fund the right to (1) cause the holders of the floating rate bonds to tender their notes at par, and (2) to have the fixed-rate bond held by the TOB trust transferred to the fund, causing the TOB trust to collapse. The fund accounts for the transfer of the fixed-rate bond to the TOB trust as a secured borrowing by including the fixed-rate bond in The fund's portfolio and including the floating rate bond as a liability in the Statement of assets and liabilities. At the close of the reporting period, the fund's investments with a value of \$80,354,996 were held by the TOB trust and served as collateral for \$41,140,000 in floating-rate bonds outstanding. During the reporting period, the fund incurred interest expense of \$81,824 for these investments based on an average interest rate of 0.29%.

Accounting Standards Codification ASC 820 Fair Value Measurements and Disclosures (ASC 820) establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1 □ Valuations based on quoted prices for identical securities in active markets.

Level 2 □ Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 □ Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

| | Valuation inputs | | |
|-----------------------------------|-------------------------|----------------------|----------------|
| | Level 1 | Level 2 | Level 3 |
| Investments in securities: | | | |
| Municipal bonds and notes | -- | 686,393,283 | -- |
| Totals by level | \$-- | \$686,393,283 | \$-- |

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:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) 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.

Putnam Municipal Opportunities Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith
Principal Accounting Officer
Date: March 31, 2011

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/ Jonathan S. Horwitz

Jonathan S. Horwitz
Principal Executive Officer
Date: March 31, 2011

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer
Date: March 31, 2011
