

PUTNAM MANAGED MUNICIPAL INCOME TRUST  
Form N-CSRS  
June 27, 2013

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

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: (811-05740)

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

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

Name and address of agent for service: Robert T. Burns, 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: October 31, 2013

Date of reporting period: November 1, 2012 – April 30, 2013

Item 1. Report to Stockholders:

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940:

# Putnam Managed Municipal Income Trust

## Semiannual report

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**Consider these risks before investing:** Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk, which means the prices of the fund's bond investments are likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuer of the bond may default on payment of interest or principal. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which may be considered speculative. Unlike bonds, funds that invest in bonds have ongoing fees and expenses. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value. You can lose money by investing in the fund.

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## Message from the Trustees

Dear Fellow Shareholder:

Equities around the world have generally demonstrated a positive trend in early 2013. However, after a strong 2012, fixed-income markets have been facing challenges and increased volatility in 2013.

Supportive macroeconomic data, notably better housing and employment data in the United States, and the coordinated stimulative monetary policies of central banks around the world are helping to boost equity values, although investor confidence remains tempered. Markets continue to confront a variety of macroeconomic and fiscal challenges worldwide — from budget concerns in the United States to the eurozone's debt-related troubles.

Investor apprehension today can be linked to the heightened volatility that has challenged markets for over a decade. In this fundamentally changed environment, Putnam's equity and fixed-income teams are focused on integrating innovative investing ideas into our more time-tested, traditional strategies. It is also important to rely on the guidance of your financial advisor, who can help ensure that your portfolio matches your individual goals and tolerance for risk.

We would like to extend a welcome to new shareholders of the fund and to thank you for investing with Putnam.

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## About the fund

### Potential for income exempt from federal income tax

Municipal bonds can help investors keep more of their investment income while also financing important public projects such as schools, roads, and hospitals. The bonds are typically issued by states and local municipalities to raise funds for building and maintaining public facilities, and they offer income that is generally exempt from federal, state, and local income tax.

Putnam Managed Municipal Income Trust has the flexibility to invest in municipal bonds issued by any state in the country. The bonds are backed by the issuing city or town or by revenues collected from usage fees, and have varying degrees of credit risk — the risk that the issuer would not be able to repay the bond.

The fund also combines bonds of differing credit quality. In addition to investing in high-quality bonds, the fund's managers allocate a portion of the portfolio to lower-rated bonds, which may offer higher income in return for more risk. When deciding whether to invest in a bond, the managers consider factors such as credit risk, interest-rate risk, and the risk that the bond will be prepaid.

The managers are backed by Putnam's fixed-income organization, where municipal bond analysts are grouped into sector teams and conduct ongoing research. Once a bond has been purchased, the managers continue to monitor developments that affect the bond market, the sector, and the issuer of the bond.

The goal of this research and active management is to stay a step ahead of the industry and pinpoint opportunities for investors.

### How do closed-end funds differ from open-end funds?

**More assets at work** While open-end funds need to maintain a cash position to meet redemptions, closed-end funds are not subject to redemptions and can keep more of their assets invested in the market.

**Traded like stocks** Closed-end fund shares are traded on stock exchanges, and their market prices fluctuate in response to supply and demand, among other factors.

**Net asset value vs. market price** Like an open-end fund's net asset value (NAV) per share, the NAV of a closed-end fund share is equal to the current value of the fund's assets, minus its liabilities, divided by the number of shares outstanding. However, when buying or selling closed-end fund shares, the price you pay or receive is the market price. Market price reflects current market supply and demand and may be higher or lower than the NAV.

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***Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund***

*returns in the bar chart are at NAV. See pages 5 and 11–12 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Fund results reflect the use of leverage, while index results are unleveraged and Lipper results reflect varying use of, and methods for, leverage. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.*

*\* Returns for the six-month period are not annualized, but cumulative.*

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## Interview with your fund's portfolio manager

### **Putnam Managed Municipal Income Trust posted gains during the first half of its fiscal year. How would you describe the investment environment?**

During the past six months, municipal bonds continued to post gains despite some heightened uncertainty for investors as 2012 came to a close. During the first quarter of 2013 the market was somewhat muted and posted a negative return during March before rebounding in April. At the start of the reporting period, investor and media attention centered on the fiscal cliff looming at the end of 2012. By way of background, as a part of the 2011 debt-ceiling negotiations, Congress had scheduled \$1.2 trillion in tax increases and spending cuts to begin taking effect in January 2013 — a scenario that many investors and analysts assumed would be avoided by last-minute legislation. While that turned out to be the case, a municipal bond sell-off took place in December due in part to the uncertainty surrounding the nature of the agreement that Congress would ultimately reach to avert the across-the-board tax hikes and draconian spending cuts.

Regarding more recent performance, the beginning of the year tends to be one of tempered demand, particularly as individual investors are making adjustments to their portfolios in advance of tax season. At the same time, issuance tends to be lighter before beginning to pick back up toward the end of March. This seasonal trend, along with

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 4/30/13. See pages 4 and 11–12 for additional fund performance information. Index descriptions can be found on page 13.

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increased volatility in Treasury rates, partially explains the municipal bond market's lackluster performance in March. During April the municipal market followed the Treasury market to some extent and benefited as rates moved lower and prices moved higher.

Despite the muted performance in the first quarter, we saw some encouraging trends on the heels of a strong April. Refinancing activity has been high, as issuers are retiring higher-coupon bonds whenever possible and replacing them with lower-yielding debt. While this makes it difficult to add higher-yielding securities to the portfolio, it has simultaneously helped buoy prices and demand — the seasonal weakness notwithstanding — and this has been true particularly for more seasoned, or mature, bonds with coupons above today's prevailing rates. In addition, increased clarity on tax rates, at least for the near future, has had a positive influence on the market.

Against this backdrop, tax-exempt bonds posted gains and outpaced the broad taxable bond market, as measured by the Barclays U.S. Aggregate Bond Index. Moreover, the fund outperformed its benchmark index, although it did trail the average return of its Lipper peer group.

**You mentioned the fiscal cliff and related legislation. How did policy developments impact the municipal bond market?**

For months now, the focal point of many discussions about municipal bonds has been federal policy and the potential risks it entails. On January 1, 2013, Congress enacted a last-minute tax deal to raise rates on top earners while preserving existing brackets for most other taxpayers. Although the new, higher rates for top earners have likely bolstered

Credit qualities are shown as a percentage of portfolio market value as of 4/30/13. A bond rated Baa or higher (MIG3/VMIG3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's (S&P) or, if unrated by S&P, by Fitch ratings, and then included in the closest equivalent Moody's rating. Ratings may vary over time.

Credit qualities are included for portfolio securities and are not included for derivative instruments and cash. The fund itself has not been rated by an independent rating agency.

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demand for municipal bonds by making their taxable equivalent yields that much more attractive, the correlation between tax rates and demand is rarely one-to-one. Taxes are one factor among many that investors consider when weighing options for their fixed-income portfolios and, to that end, the question of whether the income from municipal bonds will remain fully tax free is still unsettled. One potential outcome in a "grand bargain" on tax reform would cap the income level of municipal bond interest that can be claimed tax free, possibly at

28%. While we are skeptical of the prospects for any further significant tax reform in the near term under a divided Congress, we do believe it remains a possibility. We believe it is highly likely, however, that changes to the tax treatment of municipal bonds will continue to be part of any tax-reform negotiations, so some short-term headline risk does exist. We are monitoring the situation closely.

Beyond the issue of taxes, since January much of the talk among federal lawmakers has revolved around sequestration, the other half of the fiscal cliff that mandated 2% across-the-board spending cuts. While the political rhetoric associated with those cuts often has painted them as catastrophic, we believe any fallout for most states will be fairly benign. The cuts certainly won't be beneficial for states and local communities, but their impact will be staggered over time, and we believe widespread negative effects

Top ten state allocations are shown as a percentage of portfolio market value as of 4/30/13. Investments in Puerto Rico represented 2.1% of portfolio market value. Summary information may differ from the portfolio schedule included in the financial statements due to the differing treatment of interest accruals, the floating rate portion of tender option bonds, derivative securities (if any), and classification of securities for presentation purposes.

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are unlikely. Sectors and localities that benefit most from federal support and areas that are heavily reliant on defense spending are the most vulnerable, in our opinion. But at this point, it is difficult to quantify exactly how sequestration will affect states' finances. The ultimate impact will depend on how well these states have prepared and budgeted for the sequestration cuts.

**Outside of the sequestration issue, how are states' finances faring?**

Generally, we have been seeing improvements across the board. According to the National Conference of State Legislatures, 45 states reported that they are likely to meet or exceed their revenue projections for fiscal year 2013. While this is an encouraging trend, challenges remain at the local level. Many states have lowered expenses by reducing their financial support to cities and counties. Should the economy begin to slow, this would almost certainly negatively affect municipal finances, in our opinion. It is important to keep in mind that general obligation bonds compose approximately one third of the overall municipal market, while two thirds are revenue bonds. Generally speaking, we feel that revenue credits are faring well, and we continue to see opportunities in higher education, utility, and health-care bonds, among others.

**How would you describe the default picture in the municipal bond market?**

For calendar year 2012, bankruptcy filings represented approximately 0.12% of the \$3.7 trillion municipal bond market. This is in line with historical averages, and we do not believe defaults will increase meaningfully in the near future. We do expect to see occasional isolated incidents of insolvency,

This chart shows how the fund's top weightings have changed over the past six months. Allocations are represented as a percentage of portfolio market value. Current period summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, the exclusion of as-of trades, if any, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

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however, which can create headline risk. For example, in Michigan a fiscal emergency was recently declared in Detroit, which has been in financial distress for some time now. In other news, credit rating agencies Moody's and Standard & Poor's recently downgraded Puerto Rico's debt. The government of Puerto Rico has since put in proposals for pension reform in an attempt to repair its credit profile. Perhaps the most significant development, however, is the bankruptcy proceedings in Stockton, California. The city filed for bankruptcy protection last summer, and the eventual outcome of the legal proceedings, with bondholders on one side and pension funds on the other, may set a precedent in the market, and could impact how other distressed cities negotiate with creditors.

**How did you position the portfolio during the period?**

As has been our strategy for some time, we continued to favor essential service revenue bonds over local general obligation bonds. From a credit-quality perspective, the BBB-rated segment of the curve, as well as other rating categories of the high-yield municipal bond market, continue to offer attractive relative value opportunities, in our analysis. In terms of maturities, we find 10 to 20 years to be the optimal part of the yield curve in today's environment. We continue to have a favorable outlook and have overweighted investments in several sectors of the municipal bond market, including continuing-care retirement communities, utilities, higher education, and airlines. Generally speaking, the supply/demand picture becomes more favorable in the summer months when reinvestment demand is typically the highest of the year — thereby providing support for municipal bond prices. That said, other factors such as interest rates and the direction of the economy, among others, could influence market activity. If there is a technical imbalance throughout the spring months, our positioning should allow us to take advantage of any dislocations in the market.

**How does the fund use leverage, and why?**

Leverage generally involves borrowing funds or raising additional capital [e.g., by issuing debt securities or preferred stock] and investing the proceeds with the expectation of producing a return that exceeds the cost of borrowing or of the additional capital. Unlike open-end funds, closed-end funds, such as your fund, are permitted to engage in leverage by raising additional capital. Preferred share leverage is your fund's primary source of leverage. We also use tender option bonds as a supplemental source of leverage.

Importantly, the purpose of leverage is to seek to enhance returns for the fund's common shareholders. Leverage offers opportunities for increased investment yield and also amplifies common shareholders' exposure to the effects of gains and losses in the fund's investment portfolio.

#### **Are there risks associated with the use of leverage?**

We believe common shareholders generally have been well served by the fund's use of leverage in recent years. However, the use of leverage presents certain risks for common shareholders. Because, as noted above, leverage amplifies gains and losses, the net asset value of the common shares and the returns earned by common shareholders will be more volatile in a leveraged fund than in a fund that does not use leverage. In addition, if the borrowing costs [which are typically based on short-term interest rates] associated with leverage rise, the costs of leverage will increase, most likely reducing the returns earned by common shareholders. We consider these risks and may adjust the fund's investment exposures, taking into account leverage and other factors, as appropriate under market conditions.

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#### **What is your outlook for the second half of 2013?**

We continue to have a constructive outlook for municipal bonds, though we believe that returns in 2013 will be less about price appreciation and more about coupon income in the tax-exempt market. While spreads are much narrower than they were at their peak, they remain attractive within certain credit-quality areas, in our opinion. Although they softened somewhat in March, technical factors in the market — specifically, continued refunding activity and stable investor demand — generally have remained supportive in recent months. While investors now have more near-term certainty on tax rates for 2013, many issues remain unresolved, including federal budget sequestration, the debt ceiling, and the potential for broader tax reform during the year, all of which could affect the value of municipal bonds. As always, we are monitoring the situation closely and positioning the fund accordingly, based on our analysis.

#### **Thank you, Paul, for your time and insights today.**

*The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice.*

*Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.*

Portfolio Manager **Paul M. Drury** has a B.A. from Suffolk University. A CFA charterholder, Paul has been in the investment industry since he joined Putnam in 1989.

In addition to Paul, your fund's portfolio managers are Susan A. McCormack, CFA, and Thalia Meehan, CFA.

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## **Your fund's performance**

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This section shows your fund's performance, price, and distribution information for periods ended April 30, 2013, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance information as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

**Fund performance** Total return and comparative index results for periods ended 4/30/13

	NAV	Market price	Barclays Municipal Bond Index	Lipper High Yield Municipal Debt Funds (closed-end) category average*
Annual average (life of fund) (2/24/89)	6.82%	6.42%	6.51%	6.02%
10 years	94.14	100.10	63.70	96.91
Annual average	6.86	7.18	5.05	6.95
5 years	49.86	60.34	34.37	52.11
Annual average	8.43	9.90	6.09	8.72
3 years	34.15	32.39	19.72	38.98
Annual average	10.29	9.80	6.18	11.58
1 year	9.33	8.83	5.19	12.70
6 months	2.93	-2.24	1.78	4.19

Performance assumes reinvestment of distributions and does not account for taxes.

Index and Lipper results should be compared to fund performance at net asset value. Fund results reflect the use of leverage, while index results are unleveraged and Lipper results reflect varying use of, and methods for, leverage. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

\* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 4/30/13, there were 12, 12, 12, 12, 8, and 6 funds, respectively, in this Lipper category.

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**Fund price and distribution information** For the six-month period ended 4/30/13

**Distributions — common shares**



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Number	6
Income <sup>1</sup>	\$0.2334
Capital gains <sup>2</sup>	—
<b>Total</b>	<b>\$0.2334</b>

<b>Distributions — preferred shares</b>	<b>Series A (245 shares)</b>	<b>Shares C (1,980 shares)</b>
Income <sup>1</sup>	\$81.41	\$38.60
Capital gains <sup>2</sup>	—	—
<b>Total</b>	<b>\$81.41</b>	<b>\$38.60</b>

<b>Share value — common shares</b>	<b>NAV</b>	<b>Market price</b>
10/31/12	\$8.10	\$8.37
4/30/13	8.10	7.95
<b>Current rate (end of period)</b>		
Current dividend rate <sup>3</sup>	5.76%	5.87%
Taxable equivalent <sup>4</sup>	10.18%	10.37%

The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

<sup>1</sup> For some investors, investment income may be subject to the federal alternative minimum tax. Income from federally exempt funds may be subject to state and local taxes.

<sup>2</sup> Capital gains, if any, are taxable for federal and, in most cases, state purposes.

<sup>3</sup> Most recent distribution, including any return of capital and excluding capital gains, annualized and divided by NAV or market price at end of period.

<sup>4</sup> Assumes maximum 43.40% federal tax rate for 2013. Results for investors subject to lower tax rates would not be as advantageous.

**Fund performance as of most recent calendar quarter**

Total return for periods ended 3/31/13

NAV

Market price

Annual average (life of fund) (2/24/89)	6.80%	6.38%
10 years Annual average	96.13 6.97	98.32 7.09
5 years Annual average	49.90 8.43	59.38 9.77
3 years Annual average	35.29 10.60	33.55 10.12
1 year	10.49	8.44
6 months	2.79	-4.02

See the discussion following the Fund performance table on page 11 for information about the calculation of fund performance.

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## Terms and definitions

### Important terms

**Total return** shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

**Net asset value (NAV)** is the value of all your fund's assets, minus any liabilities, divided by the number of outstanding shares.

**Market price** is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on exchanges such as the New York Stock Exchange.

### Fixed-income terms

**Current yield** is the annual rate of return earned from dividends or interest of an investment. Current yield is expressed as a percentage of the price of a security, fund share, or principal investment.

**Yield curve** is a graph that plots the yields of bonds with equal credit quality against their differing maturity dates, ranging from shortest to longest. It is used as a benchmark for other debt, such as mortgage or bank lending rates.

### Comparative indexes

**Barclays Municipal Bond Index** is an unmanaged index of long-term fixed-rate investment-grade tax-exempt bonds.

**Barclays U.S. Aggregate Bond Index** is an unmanaged index of U.S. investment-grade fixed-income securities.

**BofA Merrill Lynch U.S. 3-Month Treasury Bill Index** is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

**S&P 500 Index** is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

**Lipper** is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund's category assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

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## Other information for shareholders

### Important notice regarding share repurchase program

In September 2012, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2012, up to 10% of the fund's common shares outstanding as of October 7, 2012.

### Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single copy of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

### Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2012, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

### Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Forms N-Q on the SEC's website at www.sec.gov. In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's website or the operation of the Public Reference Room.

### Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of April 30, 2013, Putnam employees had approximately \$381,000,000 and the Trustees had approximately \$91,000,000 invested in Putnam mutual funds. These amounts

include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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## Financial statements

### A guide to financial statements

These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.

**The fund's portfolio** lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

**Statement of assets and liabilities** shows how the fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

**Statement of operations** shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

**Statement of changes in net assets** shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year.

**Financial highlights** provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

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### The fund's portfolio 4/30/13 (Unaudited)

#### Key to holding's abbreviations

**ABAG** Association Of Bay Area Governments  
**AGM** Assured Guaranty Municipal Corporation  
**AMBAC** AMBAC Indemnity Corporation  
**COP** Certificates of Participation

**G.O. Bonds** General Obligation Bonds  
**GNMA Coll.** Government National Mortgage  
Association Collateralized  
**NATL** National Public Finance Guarantee Corp.

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**FGIC** Financial Guaranty Insurance Company  
**FHLMC Coll.** Federal Home Loan Mortgage Corporation Collateralized  
**FNMA Coll.** Federal National Mortgage Association Collateralized  
**FRB** Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period

**Radian Insd.** Radian Group Insured  
**U.S. Govt. Coll.** U.S. Government Collateralized  
**VRDN** Variable Rate Demand Notes, which are floating-rate securities with long-term maturities, that carry coupons that reset every one or seven days. The rate shown is the current interest rate at the close of the reporting period.

<b>MUNICIPAL BONDS AND NOTES (126.7%)*</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Alabama (1.4%)</b>			
Butler, Indl. Dev. Board Solid Waste Disp. Rev. Bonds (GA. Pacific Corp.), 5 3/4s, 9/1/28	A	\$1,500,000	\$1,589,190
Courtland, Indl. Dev. Board Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 11/1/13	BBB	1,500,000	1,532,685
Cullman Cnty., Hlth. Care Auth. Rev. Bonds (Cullman Regl. Med. Ctr.), Ser. A, 6 3/4s, 2/1/29	Ba1	2,100,000	2,287,887
Selma, Indl. Dev. Board Rev. Bonds (Gulf Opportunity Zone Intl. Paper Co.), Ser. A, 6 1/4s, 11/1/33	BBB	1,000,000	1,139,210
			<b>6,548,972</b>
<b>Arizona (4.5%)</b>			
Apache Cnty., Indl. Dev. Auth. Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co.), Ser. A, 4 1/2s, 3/1/30	Baa3	1,750,000	1,821,068
Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A 7 5/8s, 12/1/29	BB-/P	1,800,000	1,850,346
7 1/4s, 12/1/19	BB-/P	1,000,000	1,028,040
Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21	BBB+/P	395,000	449,700
Coconino Cnty., Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co. — Navajo), Ser. A, 5 1/8s, 10/1/32	Baa3	2,000,000	2,130,720
Maricopa Cnty., Poll. Control Rev. Bonds (El Paso			

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Elec. Co.), Ser. A, 7 1/4s, 2/1/40	Baa2	2,200,000	2,599,409
Navajo Cnty., Poll. Control Corp. Mandatory Put Bonds (6/1/16) (AZ Pub. Svc. Co.), Ser. E, 5 3/4s, 6/1/34	Baa1	1,950,000	2,212,841
Phoenix, Indl. Dev. Auth. Ed. Rev. Bonds (Choice Academies, Inc.), 5 5/8s, 9/1/42	BB+	315,000	322,897
Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	BBB	1,140,000	1,139,954
Salt River Agricultural Impt. & Pwr. Dist. Rev. Bonds, Ser. A, 5s, 12/1/31	Aa1	2,000,000	2,369,880

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<b>MUNICIPAL BONDS AND NOTES (126.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Arizona cont.</b>			
Salt Verde, Fin. Corp. Gas Rev. Bonds			
5 1/2s, 12/1/29	A-	\$2,000,000	\$2,404,300
5s, 12/1/32	A-	570,000	649,367
Tempe, Indl. Dev. Auth. Rev. Bonds (Friendship Village), Ser. A, 6 1/4s, 12/1/42	BB-/P	1,000,000	1,097,240
Ser. A, U.S. Govt. Coll., 5 3/8s, 12/1/13 (Escrowed to maturity)	BB-/P	138,000	142,056
Yavapai Cnty., Indl. Dev. Ed. Auth. Rev. Bonds (Agribusiness & Equine Ctr.), 5s, 3/1/32	BB+	1,000,000	999,930
			<b>21,217,748</b>
<b>Arkansas (0.4%)</b>			
Arkadelphia, Pub. Ed. Fac. Board Rev. Bonds (Ouachita Baptist U.), 6s, 3/1/33	BB+/P	840,000	917,666
Rogers, Rev. Bonds (Sales and Use Tax), 3 3/4s, 11/1/34	AA	715,000	721,364

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**1,639,030****California (14.6%)**

ABAG Fin. Auth. for Nonprofit Corps. Rev. Bonds (Episcopal Sr. Cmnty.), 6s, 7/1/31	BBB	660,000	776,734
CA Edl. Fac. Auth. Rev. Bonds (U. of La Verne), Ser. A, 5s, 6/1/35	Baa2	500,000	519,370
CA Muni. Fin. Auth. COP (Cmnty. Hosp. Central CA), 5 1/4s, 2/1/37	Baa2	1,105,000	1,164,316
CA Muni. Fin. Auth. Rev. Bonds (U. of La Verne), Ser. A, 6 1/8s, 6/1/30	Baa2	1,000,000	1,168,050
(Emerson College), 6s, 1/1/42	Baa1	1,000,000	1,212,830
CA Poll. Control Fin. Auth. Rev. Bonds (Wtr. Furnishing), 5s, 7/1/37	Baa3	2,000,000	2,072,760
(Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23	A3	2,500,000	2,749,349
CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23	BBB	2,150,000	2,340,297
CA Poll. Control Fin. Auth. Solid Waste Disp. 144A Rev. Bonds (Waste Management, Inc.), Ser. A-2, 5.4s, 4/1/25	BBB	1,760,000	1,891,331
CA State G.O. Bonds 6 1/2s, 4/1/33	A1	5,000,000	6,210,550
5s, 4/1/42	A1	2,000,000	2,234,400
CA State Muni. Fin. Auth. Charter School Rev. Bonds (Partnerships Uplift Cmnty.), Ser. A, 5s, 8/1/32	BB+	665,000	675,281
CA State Pub. Wks. Board Rev. Bonds (Dept. of Corrections), Ser. C, 5 1/4s, 6/1/28 (Prerefunded 12/1/13)	AA+	1,000,000	1,029,090
(Dept. of Forestry & Fire), Ser. E, 5s, 11/1/32	A2	1,250,000	1,364,275
(Capital Projects), Ser. A, 5s, 4/1/29	A2	2,000,000	2,260,580
CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB	2,000,000	2,006,440

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Managed Municipal Income Trust 17

<b>MUNICIPAL BONDS AND NOTES (126.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>California cont.</b>			
CA Statewide Cmnty. Dev. Auth. Rev. Bonds (Terraces at San Joaquin Gardens), Ser. A, 6s, 10/1/47	BB/P	\$1,000,000	\$1,076,620
(U. CA Irvine E. Campus Apts. Phase 1), 5 3/8s, 5/15/38	Baa2	1,000,000	1,103,780
(U. CA Irvine E. Campus Apts. Phase 1), 5 1/8s, 5/15/31	Baa2	2,250,000	2,497,433
CA Statewide Cmnty. Dev. Auth. 144A Rev. Bonds (Thomas Jefferson School of Law), Ser. A, 7 1/4s, 10/1/38	BB	560,000	561,434
(American Baptist Homes West), 5 3/4s, 10/1/25	BBB	3,000,000	3,449,520
Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02 5.05s, 9/2/35	BB+/P	1,010,000	1,012,202
5s, 9/2/30	BB+/P	245,000	246,431
Chula Vista, Cmnty. Fac. Dist. Special Tax Rev. Bonds (No. 06-1 Eastlake Woods Area), 6.1s, 9/1/21	BBB/P	1,000,000	1,008,500
(No. 07-1 Otay Ranch Village Eleven), 5.8s, 9/1/28	BBB-/P	275,000	279,147
Corona-Norco, School Dist. Pub. Fin. Auth. Special Tax Bonds (Sr. Lien), Ser. A, 5s, 9/1/28	BBB+	380,000	426,577
Foothill/Eastern Corridor Agcy. Rev. Bonds (CA Toll Road) 5.85s, 1/15/23	Baa3	500,000	513,785
5 3/4s, 1/15/40	Baa3	2,745,000	2,747,553
Golden State Tobacco Securitization Corp. Rev. Bonds Ser. A-2, 5.3s, 6/1/37	B3	2,000,000	1,858,780
(Enhanced Asset), Ser. A, 5s, 6/1/30	A2	500,000	565,030
(Enhanced Asset), Ser. A, 5s, 6/1/29	A2	1,125,000	1,279,530



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Irvine Pub. Fac. & Infrastructure Auth. Special Assmt. Bonds, Ser. A, 4 1/4s, 9/2/24	BBB+	500,000	515,995
Irvine, Impt. Board Act of 1915 Special Assmt. Bonds, 5s, 9/2/25	BBB+	830,000	955,438
Univ of CA, Ser. AF Rev. bonds, 5s, 5/15/36 <b>T</b>	Aa1	7,000,000	8,126,755
Los Angeles, Regl. Arpt. Impt. Corp. Lease Rev. Bonds (Laxfuel Corp.), 4 1/2s, 1/1/27	A	400,000	434,004
M-S-R Energy Auth. Rev. Bonds, Ser. A, 6 1/2s, 11/1/39	A-	750,000	1,030,155
Oakland, Unified School Dist. Alameda Cnty., G.O. Bonds (Election 2006), Ser. A, 5 1/2s, 8/1/32	BBB/P	500,000	540,975
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	902,970
Poway, Unified School Dist. Pub. Fin. Auth. Special Tax Bonds, 5s, 9/15/32	BBB	500,000	557,805
Rancho Cordova, Cmnty. Fac. Dist. Special Tax Bonds (Sunridge Anatolia), Ser. 03-1, 5s, 9/1/37	BB+/P	350,000	355,453

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<b>MUNICIPAL BONDS AND NOTES (126.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>California cont.</b>			
Sacramento, Special Tax Bonds (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33	BBB-/P	\$1,245,000	\$1,262,205
San Francisco City & Cnty. Arpt. Comm. Intl. Arpt. Rev. Bonds, Ser. A, 5s, 5/1/30	A1	600,000	673,854
San Francisco City & Cnty., Redev. Agcy. Cmnty.			

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Successor Special Tax Bonds

(No. 6 Mission Bay Pub. Impts.), Ser. C, zero %, 8/1/43	BB+/P	2,000,000	359,820
(Mission Bay), Ser. C, zero %, 8/1/38	BB+/P	2,000,000	482,220

San Francisco, City & Cnty. Redev. Fin. Auth. Tax Alloc. Bonds (Mission Bay South), Ser. D, 6 5/8s, 8/1/39	BBB	250,000	289,215
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Santaluz, Cmnty. Facs. Dist. No. 2 Special Tax Rev. Bonds (Impt. Area No. 1), Ser. A, 5 1/4s, 9/1/26 (Prerefunded 9/1/21)	BBB+	1,630,000	1,808,338
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Sunnyvale, Special Tax Rev. Bonds (Cmnty. Fac. Dist. No. 1), 7 3/4s, 8/1/32	B+/P	835,000	836,161
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Vernon, Elec. Syst. Rev. Bonds, Ser. A, 5 1/2s, 8/1/41	A-	250,000	276,485
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Yucaipa Special Tax Bonds (Cmnty. Fac. Dist. No. 98-1 Chapman Heights), 5 3/8s, 9/1/30	BBB+	375,000	407,318
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**68,117,141**

**Colorado (3.4%)**

CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmnty.), 6 3/8s, 1/1/41	BB-/P	810,000	925,376
(Christian Living Cmntys.), Ser. A, 5 3/4s, 1/1/26	BB-/P	1,925,000	2,060,211
(Christian Living Cmntys.), Ser. A, 8 1/4s, 1/1/24 (Prerefunded 1/1/14)	AA+	375,000	398,179
(Covenant Retirement Cmnty.), Ser. A, 5s, 12/1/33	BBB-	900,000	956,268
(Evangelical Lutheran Good Samaritan Society), 5s, 12/1/33	A3	1,100,000	1,185,613
(Evangelical Lutheran), Ser. A, 6 1/8s, 6/1/38 (Prerefunded 6/1/14)	A3	2,045,000	2,173,528
(Total Longterm Care National), Ser. A, 6 1/4s, 11/15/40	BBB-/F	300,000	334,239
(Valley View Assn.), 5 1/4s, 5/15/42	BBB+	3,495,000	3,632,423

CO Pub. Hwy. Auth. Rev. Bonds (E-470), Ser. C, 5 3/8s, 9/1/26	Baa2	500,000	561,825
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E-470 CO Pub. Hwy. Auth. Rev. Bonds, Ser. C1, NATL, 5 1/2s, 9/1/24	Baa2	1,000,000	1,074,690
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Plaza, Tax Allocation Bonds (Metro. Dist. No. 1), 5s, 12/1/40	BB/P	1,650,000	1,720,092
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Regl. Trans. Dist. Rev. Bonds (Denver Trans. Partners), 6s, 1/15/41	Baa3	750,000	869,415
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**15,891,859**

**Connecticut (0.2%)**

Hamden, Fac. Rev. Bonds (Whitney Ctr.), Ser. A, 7 3/4s, 1/1/43	BB/P	1,050,000	1,139,366
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**1,139,366**

Managed Municipal Income Trust 19

<b>MUNICIPAL BONDS AND NOTES (126.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
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**Delaware (0.7%)**

DE St. Econ. Dev. Auth. Rev. Bonds (Delmarva Pwr.), 5.4s, 2/1/31	BBB+	\$500,000	\$562,000
(Indian River Pwr.), 5 3/8s, 10/1/45	Baa3	2,600,000	2,796,170

**3,358,170**

**District of Columbia (1.7%)**

DC Rev. Bonds (Howard U.), Ser. A 6 1/2s, 10/1/41	A3	2,500,000	3,020,050
6 1/4s, 10/1/32	A3	1,000,000	1,211,649

DC Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, zero %, 6/15/46	B/F	17,500,000	1,665,475
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Metro. Washington, Arpt. Auth. Dulles Toll Rd. Rev. Bonds (2nd Sr. Lien), Ser. B, zero %, 10/1/40	Baa1	10,000,000	2,284,200
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**8,181,374**

**Florida (5.9%)**

Broward Cnty., Arpt. Syst. Rev. Bonds, Ser. Q-2, 5s, 10/1/31	A1	1,000,000	1,121,070
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Double Branch Cmnty. Dev. Dist. Special Assmt. Bonds (Sr. Lien), Ser. A-1, 4 1/8s, 5/1/31	A-	500,000	497,170
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Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/26	BBB	2,000,000	2,007,300
Fishhawk, Cmnty. Dev. Dist. II Special Assmt. Bonds, Ser. A, 6 1/8s, 5/1/34	B/P	420,000	424,200
FL Hsg. Fin. Corp. Rev. Bonds, Ser. G, GNMA Coll., FNMA Coll., FHLMC Coll., 5 3/4s, 1/1/37	Aa1	455,000	476,085
Florida State Higher Edl. Fac. Rev. Bonds (U. of Tampa), Ser. A, 5s, 4/1/32	BBB+	600,000	657,780
Greater Orlando Aviation Auth. Rev. Bonds (JetBlue Airways Corp.), 5s, 11/15/36	B/P	1,000,000	1,042,460
Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 3/8s, 6/1/46	A-	4,380,000	4,618,840
Heritage Harbour Marketplace Cmnty., Dev. Dist. Special Assmt. Bonds, 5.6s, 5/1/36	CCC/P	350,000	321,643
Heritage Harbour, South Cmnty. Dev. Distr. Special Assmt. Bonds, Ser. A, 6 1/2s, 5/1/34	BB+/P	430,000	435,298
Hillsborough Cnty., Indl. Dev. Auth. Poll. Control Mandatory Put Bonds (9/1/13) (Tampa Elec. Co.), Ser. B, 5.15s, 9/1/25	A3	400,000	406,148
Jacksonville, Econ. Dev. Comm. Hlth. Care Fac. Rev. Bonds (FL Proton Therapy Inst.), Ser. A, 6s, 9/1/17	BB-/P	450,000	503,033
Jacksonville, Econ. Dev. Comm. Indl. Dev. Rev. Bonds (Gerdau Ameristeel US, Inc.), 5.3s, 5/1/37	Baa3	2,450,000	2,450,662
Lakeland, Retirement Cmnty. 144A Rev. Bonds (1st Mtge. — Carpenters), 6 3/8s, 1/1/43	BBB-/F	840,000	927,587
Lee Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (Shell Pt./Alliance Oblig. Group), 5 1/8s, 11/15/36	BB+	1,075,000	1,107,680
(Shell Pt./Alliance Cmnty.), 5s, 11/15/22	BB+	1,500,000	1,597,875

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<b>MUNICIPAL BONDS AND NOTES (126.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Florida cont.</b>			
Martin Cnty., Rev. Bonds (Indiantown Cogeneration), 4.2s, 12/15/25	Ba1	\$500,000	\$504,270
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), 5s, 11/15/29	Baa2	1,000,000	1,086,870
Palm Beach Cnty., Hlth. Fac. Auth. Rev. Bonds (Acts Retirement-Life Cmnty.), 5 1/2s, 11/15/33	BBB+	2,000,000	2,234,780
Palm Coast Pk. Cmnty. Dev. Dist. Special Assmt. Bonds, 5.7s, 5/1/37	B-/P	910,000	609,991
South Lake Hosp. Dist. Rev. Bonds (South Lake Hosp.), Ser. A, 6s, 4/1/29	Baa1	1,000,000	1,148,520
Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.4s, 5/1/37	CCC/P	1,270,000	1,271,753
Verandah, West Cmnty. Dev. Dist. Special Assmt. Bonds (Cap. Impt.), 5s, 5/1/33	BB-/P	500,000	500,390
Verano Ctr. Cmnty. Dev. Dist. Special Assmt. Bonds (Cmnty. Infrastructure), Ser. A, 5 3/8s, 5/1/37	B-/P	935,000	713,919
Village Cmnty. Dev. Dist. No. 8 Special Assmt. Bonds (Phase II), 6 1/8s, 5/1/39	BB/P	445,000	524,802
Village Cmnty. Dev. Dist. No. 9 Special Assmt. Bonds, 5s, 5/1/22	B+/P	600,000	645,888
			<b>27,836,014</b>
<b>Georgia (2.9%)</b>			
Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, 6 1/4s, 11/1/39	A1	2,500,000	3,087,475

Clayton Cnty., Dev. Auth. Special Fac. Rev. Bonds

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(Delta Airlines), Ser. A, 8 3/4s, 6/1/29	B-	2,000,000	2,532,440
<hr/>			
Forsyth Cnty., Hosp. Auth. Rev. Bonds (Baptist Hlth. Care Syst.), U.S. Govt. Coll., 6 1/4s, 10/1/18 (Escrowed to maturity)	AA+	1,520,000	1,729,015
<hr/>			
Fulton Cnty., Res. Care Fac. Rev. Bonds (Canterbury Court), Class A, 6 1/8s, 2/15/34	BB/P	600,000	611,166
<hr/>			
GA State Private College & U. Auth. Rev. Bonds (Mercer U.)			
Ser. C, 5 1/4s, 10/1/30	Baa2	750,000	863,535
Ser. A, 5 1/4s, 10/1/27	Baa2	1,000,000	1,150,889
Ser. A, 5s, 10/1/32	Baa2	1,000,000	1,115,390
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Gainesville & Hall Cnty., Devauth Retirement Cmnty. Rev. Bonds (Acts Retirement-Life Cmnty.), Ser. A-2, 6 3/8s, 11/15/29	BBB+	700,000	818,398
<hr/>			
Marietta, Dev. Auth. Rev. Bonds (U. Fac. Life U., Inc.), Ser. PJ, 6 1/4s, 6/15/20	Ba3	1,165,000	1,242,939
<hr/>			
Rockdale Cnty., Dev. Auth. Rev. Bonds (Visy Paper), Ser. A, 6 1/8s, 1/1/34	B-/P	600,000	627,174
<hr/>			
			<b>13,778,421</b>
<hr/>			
<b>Guam (—%)</b>			
Territory of GU, Pwr. Auth. Rev. Bonds, Ser. A, 5s, 10/1/34	BBB	200,000	222,178
<hr/>			
			<b>222,178</b>

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<b>MUNICIPAL BONDS AND NOTES (126.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>			
<b>Hawaii (1.2%)</b>			
HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20	B2	\$1,120,000	\$1,121,243
<hr/>			
HI State Dept. Budget & Fin. Rev. Bonds (Craigside), Ser. A, 9s, 11/15/44	B/P	400,000	478,380

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(Hawaiian Elec. Co. — Subsidiary),

6 1/2s, 7/1/39	Baa1	3,000,000	3,511,050
(Kahala Nui), 5 1/8s, 11/15/32	BBB-/F	400,000	437,364

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**5,548,037**

**Illinois (4.6%)**

Chicago, G.O. Bonds, Ser. A, 5s, 1/1/33	Aa3	2,000,000	2,222,379
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Chicago, Special Assmt. Bonds (Lake Shore East), 6 3/4s, 12/1/32	BB/P	1,750,000	1,792,245
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Du Page Cnty., Special Svc. Area No. 31 Special Tax Bonds (Monarch Landing)			
5 5/8s, 3/1/36	B/P	350,000	355,859
5.4s, 3/1/16	B/P	114,000	119,496

IL Fin. Auth. Rev. Bonds			
(American Wtr. Cap. Corp.), 5 1/4s, 10/1/39	BBB+	1,575,000	1,711,269
(IL Rush U. Med Ctr.), Ser. C, 6 5/8s, 11/1/39	A2	1,075,000	1,290,613
(Landing At Plymouth Place), Ser. A, 5.35s, 5/15/15	B+/P	600,000	603,078
(Landing At Plymouth Place), Ser. A, 6s, 5/15/25	B+/P	200,000	190,294
(Navistar Intl. Recvy. Zone), 6 1/2s, 10/15/40	B3	1,500,000	1,649,235
(Provena Hlth.), Ser. A, 7 3/4s, 8/15/34	Baa1	1,500,000	1,887,525
(Roosevelt U.), 6 1/4s, 4/1/29	Baa3	1,500,000	1,709,130
(Silver Cross Hosp. & Med. Ctr.), 7s, 8/15/44	BBB-	2,000,000	2,394,120
(Three Crowns Pk. Plaza), Ser. A, 5 7/8s, 2/15/26	B+/P	1,000,000	1,040,560

IL Hlth. Fac. Auth. Rev. Bonds			
(Cmnty. Rehab. Providers Fac.), Ser. A, 7 7/8s, 7/1/20	CCC/P	108,252	82,814
(Elmhurst Memorial Hlth. Care), 5 5/8s, 1/1/28	Baa2	550,000	551,711

IL State G.O. Bonds			
5s, 3/1/34	A2	750,000	805,283
5s, 8/1/21	A2	750,000	882,165

Met Pier & Exposition Auth. Rev. Bonds (McCormick Place), Ser. B, zero %, 12/15/51	AAA	5,000,000	745,350
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Railsplitter, Tobacco Settlement Auth. Rev. Bonds, 6s, 6/1/28	A-	1,050,000	1,275,288
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**21,308,414**

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**Indiana (2.7%)**

IN State Fin. Auth. Rev. Bonds (OH Valley Elec. Corp.), Ser. A, 5s, 6/1/32	Baa3	750,000	813,135
IN State Fin. Auth. VRDN, Ser. A-3, 0.22s, 2/1/37	VMIG1	2,500,000	2,500,000
IN State Fin. Auth. Edl. Fac. Rev. Bonds (Butler U.), Ser. B			
5s, 2/1/32	BBB+	1,000,000	1,110,510
5s, 2/1/29	BBB+	1,000,000	1,120,910

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**MUNICIPAL BONDS AND NOTES (126.7%)\* cont.**      **Rating\*\***      **Principal amount**      **Value**

**Indiana cont.**

Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17	Baa1	\$3,500,000	\$3,961,229
Jasper Cnty., Indl. Poll. Control Rev. Bonds			
AMBAC, 5.7s, 7/1/17	Baa2	1,125,000	1,268,291
NATL, 5.6s, 11/1/16	Baa2	700,000	779,877
Ser. A, NATL, 5.6s, 11/1/16	Baa2	500,000	557,055
St. Joseph Cnty., Econ. Dev. Rev. Bonds (Holy Cross Village Notre Dame), Ser. A, 5 3/4s, 5/15/15	B+/P	455,000	473,013
			<b>12,584,020</b>

**Iowa (1.6%)**

IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), Ser. A			
5 1/4s, 7/1/17	BB+	1,040,000	1,120,454
5s, 7/1/19	BB+	2,750,000	2,909,472
IA Fin. Auth. Hlth. Fac. Rev. Bonds (Dev. Care Initiatives), Ser. A, 5 1/2s, 7/1/25	BB+	950,000	1,002,260
Orange Cnty., Hosp. Rev. Bonds, 5 1/2s, 9/1/27	BB/P	1,205,000	1,236,571

Tobacco Settlement Auth. of IA Rev. Bonds,



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Ser. C, 5 3/8s, 6/1/38	B+	1,250,000	1,209,025
			<b>7,477,782</b>
<b>Kansas (0.1%)</b>			
Lenexa, Hlth. Care Fac. Rev. Bonds (LakeView Village), 7 1/8s, 5/15/29	BB/P	500,000	570,080
			<b>570,080</b>
<b>Kentucky (1.5%)</b>			
Breckinridge Cnty., Lease Program VRDN, Ser. A, 0.18s, 2/1/32	VMIG1	3,195,000	3,195,000
KY Econ. Dev. Fin. Auth. Rev. Bonds (First Mtge.), Ser. IA, 8s, 1/1/29	B+/P	267,000	273,298
(Masonic Home Indpt. Living II), 7 1/4s, 5/15/41	BB-/P	500,000	585,940
(Masonic Home Indpt. Living II), 7s, 5/15/30	BB-/P	500,000	585,685
KY State Econ. Dev. Fin. Auth. Hlth. Care Rev. Bonds (Masonic Homes of KY), 5 3/8s, 11/15/42	BB-/P	900,000	929,466
Louisville/Jefferson Cnty., Metro. Govt. College Rev. Bonds (Bellarmine U.), Ser. A, 6s, 5/1/28	Baa3	500,000	551,765
Owen Cnty., Wtr. Wks. Syst. Rev. Bonds (American Wtr. Co.), Ser. A, 6 1/4s, 6/1/39	BBB+	700,000	783,006
			<b>6,904,160</b>
<b>Louisiana (1.3%)</b>			
Rapides, Fin. Auth. FRB (Cleco Pwr.), AMBAC, 4.7s, 11/1/36	Baa2	750,000	780,893
Stadium & Exposition Dist. Rev. Bonds, Ser. A, 5s, 7/1/32	A3	2,145,000	2,443,627
Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 01-B, 5 7/8s, 5/15/39	A3	2,700,000	2,717,253
			<b>5,941,773</b>
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MUNICIPAL BONDS AND NOTES (126.7%)* <i>cont.</i>	Rating**	Principal amount	Value
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**Maine (0.8%)**

ME Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (ME Gen. Med. Ctr.), 7 1/2s, 7/1/32	Baa3	\$1,000,000	\$1,285,870
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Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	B2	2,500,000	2,511,725
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**3,797,595**

**Maryland (1.4%)**

Baltimore Cnty., Rev. Bonds (Oak Crest Village, Inc. Fac.), Ser. A, 5s, 1/1/37	BBB+	2,000,000	2,071,520
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MD Econ. Dev. Corp. Poll. Control Rev. Bonds (Potomac Electric Power Co.), 6.2s, 9/1/22	A	550,000	675,098
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MD State Indl. Dev. Fin. Auth. Rev. Bonds (Synagro-Baltimore), Ser. A, 5 3/8s, 12/1/14	BBB+/F	1,000,000	1,036,310
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MD State Indl. Dev. Fin. Auth. Econ. Dev. Rev. Bonds (Our Lady of Good Counsel School), Ser. A, 6s, 5/1/35	BB-/P	400,000	416,672
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Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A			
6 1/4s, 5/1/34	BB/P	600,000	601,998
5 7/8s, 5/1/21	BB/P	1,600,000	1,608,176

**6,409,774**

**Massachusetts (6.9%)**

MA Dev. Fin. Agcy. Sr. Living Fac. 144A Rev. Bonds, Ser. B1, 7 1/4s, 6/1/16 (In default) †	D/P	2,000,000	965,639
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MA Edl. Fin. Auth. Rev. Bonds, Ser. B, 5 1/2s, 1/1/23	AA	795,000	885,209
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MA State Dev. Fin. Agcy. Rev. Bonds (Boston Biomedical Research), 5 3/4s, 2/1/29	Caa3	1,000,000	989,600
(Boston U.), 6s, 5/15/59	A1	500,000	632,840
(First Mtge. — Orchard Cove), 5s, 10/1/19	BB/P	550,000	559,988
(Linden Ponds, Inc. Fac.), Ser. A-1, 6 1/4s, 11/15/26	B-/P	275,400	259,116
(Linden Ponds, Inc. Fac.), Ser. A-1, 6 1/4s, 11/15/39	B-/P	532,400	482,754
(Linden Ponds, Inc. Fac.), Ser. A-1,			

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6 1/4s, 11/15/46 (Linden Ponds, Inc. Fac.), Ser. A-2,	B-/P	850,850	755,827
5 1/2s, 11/15/46 (Linden Ponds, Inc. Fac.), Ser. B,	B-/P	88,265	70,010
zero %, 11/15/56 (New England Conservatory of Music),	B-/P	439,022	3,293
5 1/4s, 7/1/38 (Sabis Intl.), Ser. A, 8s, 4/15/39	Baa1	805,000	861,922
(Wheelock College), Ser. C, 5 1/4s, 10/1/29	BBB	690,000	845,567
	BBB	1,700,000	1,809,123
<hr/>			
MA State Dev. Fin. Agcy. Hlth. Care Fac. 144A Rev. Bonds (Adventcare), Ser. A, 6.65s, 10/15/28	B/P	1,050,000	1,117,893
<hr/>			
MA State Dev. Fin. Agcy. Solid Waste Disp. Mandatory Put Bonds (5/1/19) (Dominion Energy Brayton), Ser. 1, 5 3/4s, 12/1/42	A-	1,050,000	1,282,670
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<b>MUNICIPAL BONDS AND NOTES (126.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Massachusetts cont.</b>			
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Baystate Med. Ctr.), Ser. I, 5 3/4s, 7/1/36 (Emerson Hosp.), Ser. E, Radian Insd., 5s, 8/15/25	A+	\$1,500,000	\$1,660,110
(Fisher College), Ser. A, 5 1/8s, 4/1/37	BB/P	1,500,000	1,509,210
(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	BBB-	250,000	254,103
(Milford Regl. Med.), Ser. E, 5s, 7/15/22	BB-	2,550,000	2,572,568
(Norwood Hosp.), Ser. C, 7s, 7/1/14 (Escrowed to maturity)	Baa3	2,200,000	2,326,852
(Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28 (In default) †	BB/P	1,185,000	1,228,158
(Springfield College), 5 1/2s, 10/15/26	D/P	330,776	33
(Springfield College), 5 1/2s, 10/15/31	Baa1	1,500,000	1,704,270
(Springfield College), 5 5/8s, 10/15/40	Baa1	1,100,000	1,215,995
(Suffolk U.), Ser. A, 5 3/4s, 7/1/39	Baa1	450,000	497,120
(Suffolk U.), Ser. A, 6 1/4s, 7/1/30	Baa2	950,000	1,079,894
	Baa2	1,000,000	1,173,550
<hr/>			
MA State Indl. Fin. Agcy. Rev. Bonds (1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16	BBB	1,230,000	1,236,162
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MA State Port Auth. Special Fac. Rev. Bonds (Conrac), Ser. A, 5 1/8s, 7/1/41	A	750,000	844,913
Metro. Boston Trans. Pkg. Corp. Rev. Bonds, 5s, 7/1/41	A1	1,500,000	1,676,520
(Systemwide Pkg.), 5 1/4s, 7/1/33	A1	1,500,000	1,746,180
			<b>32,247,089</b>
<b>Michigan (5.8%)</b>			
Detroit, G.O. Bonds (Cap. Impt.), Ser. A-1, 5s, 4/1/15	B	950,000	890,882
Detroit, Wtr. & Swr. Dept. Rev. Bonds, Ser. A, 5s, 7/1/32	A+	1,200,000	1,309,500
Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, AGM, 6 1/4s, 7/1/36	AA-	1,660,000	1,910,942
Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20 (Prerefunded 7/1/13)	Ba1	945,000	949,271
Ser. A, 5 1/4s, 7/1/39	Ba1	750,000	757,005
Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City Hosp.), Ser. A, 5 3/4s, 9/1/17	BB-/P	340,000	340,524
Kentwood, Economic Dev. Rev. Bonds (Holland Home), 5 5/8s, 11/15/32	BB+/F	2,195,000	2,361,425
MI State Hosp. Fin. Auth. Rev. Bonds Ser. A, 6 1/8s, 6/1/39	A1	2,000,000	2,288,659
(Henry Ford Hlth.), 5 3/4s, 11/15/39	A2	1,600,000	1,823,632
(Henry Ford Hlth. Syst.), Ser. A, 5 1/4s, 11/15/46	A2	2,565,000	2,710,307
(Chelsea Cmnty. Hosp. Oblig.), 5s, 5/15/25 (Prerefunded 5/15/15)	AA+	755,000	823,969
MI State Strategic Fund Ltd. Oblig. Rev. Bonds (Cadillac Place Office Bldg.), 5 1/4s, 10/15/26	A1	1,250,000	1,457,513

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<b>MUNICIPAL BONDS AND NOTES (126.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Michigan cont.</b>			
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	\$1,350,000	\$1,718,469
MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A, 6s, 6/1/48	B-	4,000,000	3,756,040
Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp.), 5 1/2s, 6/1/20	BBB	1,480,000	1,616,234
Wayne Cnty., Arpt. Auth. Rev. Bonds, Ser. A, 5s, 12/1/21	A2	2,000,000	2,380,440
			<b>27,094,812</b>
<b>Minnesota (2.8%)</b>			
Douglas Cnty., Gross Hlth. Care Fac. Rev. Bonds (Douglas Cnty. Hosp.), Ser. A, 6 1/4s, 7/1/34	BBB-	3,000,000	3,326,520
Inver Grove Heights, Nursing Home Rev. Bonds (Presbyterian Homes Care), 5 3/8s, 10/1/26	B/P	700,000	706,825
North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes North Oaks), 6 1/8s, 10/1/39	BB/P	315,000	336,036
Northfield, Hosp. Rev. Bonds, 5 3/8s, 11/1/26	BBB-	750,000	800,198
Rochester, Hlth. Care Fac. Rev. Bonds (Olmsted Med. Ctr.), 5 7/8s, 7/1/30	A-/F	1,000,000	1,203,270
Sartell, Hlth. Care & Hsg. Facs. Rev. Bonds (Country Manor Campus, LLC) 5 1/4s, 9/1/30 5 1/4s, 9/1/27	B-/P B-/P	500,000 750,000	515,965 788,333
Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home), 7 1/2s, 1/1/39 (Prerefunded 1/1/16)	AAA/P	500,000	592,255
St. Paul, Hsg. & Redev. Auth. Charter School Lease Rev. Bonds (Nova Classical Academy), Ser. A 6 5/8s, 9/1/42	BBB-	250,000	278,455

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6 3/8s, 9/1/31	BBB-	250,000	277,835
St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast), 6s, 11/15/35	BBB-	1,350,000	1,451,155
St. Paul, Port Auth. Lease Rev. Bonds (Regions Hosp. Pkg. Ramp), Ser. 1, 5s, 8/1/36	BBB+/P	1,125,000	1,133,280
Wayzata, Sr. Hsg. Rev. Bonds (Folkestone Sr. Living Cmnty.), Ser. B, 4 7/8s, 5/1/19	BB+/P	1,500,000	1,509,180
			<b>12,919,307</b>

**Mississippi (0.5%)**

MS Home Corp. Rev. Bonds, Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33	Aa1	365,000	382,922
Warren Cnty., Gulf Opportunity Zone Rev. Bonds (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32	BBB	1,600,000	1,840,592
			<b>2,223,514</b>

**Missouri (0.6%)**

Kansas City, Indl. Dev. Auth. Hlth. Fac. Rev. Bonds (First Mtge. Bishop Spencer), Ser. A, 6 1/2s, 1/1/35	B/P	1,500,000	1,526,385
St. Louis Arpt. Rev. Bonds (Lambert-St. Louis Intl.), Ser. A-1, 6 5/8s, 7/1/34	A-	1,000,000	1,185,790
			<b>2,712,175</b>

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<b>MUNICIPAL BONDS AND NOTES (126.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Montana (0.1%)</b>			
MT Fac. Fin. Auth. Rev. Bonds (Sr. Living St. John's Lutheran), Ser. A, 6s, 5/15/25	B+/P	\$500,000	\$515,330
			<b>515,330</b>
<b>Nebraska (0.6%)</b>			
Central Plains, Energy Rev. Bonds (NE Gas No. 1), Ser. A, 5 1/4s, 12/1/18	A3	1,500,000	1,690,170

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Lancaster Cnty., Hosp. Auth. Rev. Bonds (Immanuel Oblig. Group), 5 1/2s, 1/1/30	A-/F	1,000,000	1,120,390
			<b>2,810,560</b>
<b>Nevada (1.0%)</b>			
Clark Cnty., Impt. Dist. Special Assmt. Bonds (Mountains Edge Local No. 142), 5s, 8/1/21	BBB-	660,000	721,433
(Summerlin No. 151), 5s, 8/1/20	BB-/P	415,000	366,686
(Summerlin No. 151), 5s, 8/1/16	BB-/P	975,000	935,200
<hr/>			
Henderson, Local Impt. Dist. Special Assmt. Bonds			
(No. T-17), 5s, 9/1/18	BB+/P	360,000	370,228
(No. T-18), 5s, 9/1/16	CCC/P	995,000	973,488
<hr/>			
Las Vegas, Local Impt. Board Special Assmt. Bonds (Dist. No. 607), 5.9s, 6/1/18	BB/P	1,120,000	1,147,070
			<b>4,514,105</b>
<b>New Hampshire (1.6%)</b>			
NH Hlth. & Ed. Fac. Auth. Rev. Bonds			
(Rivermead), Ser. A, 6 7/8s, 7/1/41	BB+/P	2,000,000	2,273,000
(Rivermead), Ser. A, 6 5/8s, 7/1/31	BB+/P	1,320,000	1,480,037
(Kendal at Hanover), Ser. A, 5s, 10/1/18	BBB+	1,875,000	1,971,131
<hr/>			
NH State Bus. Fin. Auth. Rev. Bonds (Elliot Hosp. Oblig. Group), Ser. A, 6s, 10/1/27	Baa1	1,700,000	1,981,367
			<b>7,705,535</b>
<b>New Jersey (6.8%)</b>			
Burlington Cnty., Bridge Comm. Econ. Dev. Rev. Bonds (The Evergreens), 5 5/8s, 1/1/38	BB+/P	2,150,000	2,224,949
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NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds			
(St. Joseph Hlth. Care Syst.), 6 5/8s, 7/1/38	BBB-	2,250,000	2,597,625
(St. Peter's U. Hosp.), 6 1/4s, 7/1/35	Ba1	2,000,000	2,354,760
(United Methodist Homes), Ser. A, 5 3/4s, 7/1/29	BB+	2,250,000	2,251,238
(Holy Name Hosp.), 5s, 7/1/36	Baa2	2,500,000	2,611,175
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NJ State Econ. Dev. Auth. Rev. Bonds			
(Cigarette Tax), 5 3/4s, 6/15/29 (Prerefunded 6/15/14)	Aaa	1,000,000	1,061,520
(Continental Airlines, Inc.), 4 7/8s, 9/15/19	B2	3,000,000	3,088,290
(First Mtge. Lions Gate), Ser. A, 5 7/8s, 1/1/37	B/P	430,000	433,505

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(MSU Student Hsg. — Provident Group — Montclair LLC), 5 3/8s, 6/1/25	Baa3	2,000,000	2,281,660
(Newark Arpt. Marriott Hotel), 7s, 10/1/14	Baa3	2,400,000	2,407,967
(United Methodist Homes), Ser. A-1, 6 1/4s, 7/1/33	BB+	1,000,000	1,032,850
5s, 6/15/26	Baa1	500,000	574,925
<hr/>			
NJ State Econ. Dev. Auth. Retirement Cmnty. Rev. Bonds (Seabrook Village, Inc.), 5 1/4s, 11/15/36	BB-/P	860,000	885,938
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<b>MUNICIPAL BONDS AND NOTES (126.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>			
<b>New Jersey cont.</b>			
NJ State Econ. Dev. Auth. Solid Waste Fac. Mandatory Put Bonds (6/1/14) (Disp. Waste Mgt.), Ser. A, 5.3s, 6/1/15	BBB	\$1,750,000	\$1,833,160
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NJ State Econ. Dev. Auth. Wtr. Fac. Rev. Bonds (NJ American Wtr. Co.) Ser. A, 5.7s, 10/1/39	A2	2,600,000	2,846,142
Ser. D, 4 7/8s, 11/1/29	A2	700,000	751,506
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North Hudson, Swr. Auth. Rev. Bonds, Ser. A, 5s, 6/1/42	A-	1,000,000	1,119,070
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Union Cnty., Util. Auth. Resource Recvy. Fac. Lease Rev. Bonds (Covanta Union), Ser. A, 5 1/4s, 12/1/31	AA+	1,450,000	1,608,239
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			<b>31,964,519</b>
<hr/>			
<b>New Mexico (1.6%)</b>			
Farmington, Poll. Control Rev. Bonds (Public Service Co. of NM San Juan), Ser. D, 5.9s, 6/1/40	BBB	500,000	560,000
(San Juan), Ser. B, 4 7/8s, 4/1/33	BBB	4,500,000	4,674,824
(AZ Pub. Svc. Co.), Ser. B, 4.7s, 9/1/24	Baa1	2,000,000	2,255,280
<hr/>			
			<b>7,490,104</b>
<hr/>			
<b>New York (9.9%)</b>			



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Broome Cnty., Indl. Dev. Agcy. Continuing Care Retirement Rev. Bonds (Good Shepard Village), Ser. A, 6 3/4s, 7/1/28	B/P	600,000	650,856
Huntington, Hsg. Auth. Sr. Hsg. Fac. Rev. Bonds (Gurwin Jewish Sr. Residence), Ser. A 6s, 5/1/39	B+/P	500,000	502,115
6s, 5/1/29	B+/P	750,000	750,443
Livingston Cnty., Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Nicholas H. Noyes Memorial Hosp.), 5 3/4s, 7/1/15	BB	1,240,000	1,241,339
Nassau Cnty., Indl. Dev. Agcy. Rev. Bonds (Keyspan-Glenwood), 5 1/4s, 6/1/27	A-	2,775,000	2,784,047
Niagara, Area Dev. Corp. Solid Waste Disp. Fac. Rev. Bonds (Covanta Holding Corp.), Ser. A, 5 1/4s, 11/1/42	Ba2	1,100,000	1,144,121
NY City, G.O. Bonds, Ser. F, 5s, 8/1/31	Aa2	1,500,000	1,755,585
NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (American Airlines — JFK Intl. Arpt.), 7 1/2s, 8/1/16 (In default) †	D/P	4,175,000	4,413,643
(British Airways PLC), 5 1/4s, 12/1/32	BB	3,425,000	3,434,796
(Jetblue Airways Corp.), 5s, 5/15/20	B-	295,000	294,997
NY City, Muni. Wtr. & Swr. Fin. Auth. Rev. bonds 5s, 6/15/31 <b>T</b>	AA+	10,000,000	11,678,771
NY City, Transitional Fin. Auth. Rev. Bonds (Future Tax), Ser. D-1, 5s, 11/1/32	AAA	2,000,000	2,338,820
NY State Dorm. Auth. Rev. Bonds (Winthrop-U. Hosp. Assn.), Ser. A, 5 1/2s, 7/1/32 (Prerefunded 7/1/13)	Baa1	900,000	907,614
NY State Dorm. Auth. Non-State Supported Debt Rev. Bonds (Orange Regl. Med. Ctr.), 6 1/4s, 12/1/37	Ba1	725,000	803,895

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<b>MUNICIPAL BONDS AND NOTES (126.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>New York cont.</b>			
NY State Dorm. Auth. Ser. C Rev bonds 5s, 3/15/31 <sup>T</sup>	AAA	\$5,000,000	\$5,813,261
NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26	A3	3,800,000	3,812,350
Port Auth. NY & NJ Special Oblig. Rev. Bonds (Kennedy Intl. Arpt. — 5th Installment), 6 3/4s, 10/1/19 (JFK Intl. Air Term.), 6s, 12/1/42	BB+/P Baa3	180,000 1,000,000	180,025 1,176,760
Seneca Cnty., Indl. Dev. Agcy. Solid Waste Disp. 144A Mandatory Put Bonds (10/1/13) (IESI Corp.), 6 5/8s, 10/1/35	BB-	670,000	678,650
Suffolk Cnty., Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Southampton Hosp. Assn.), Ser. A, 7 1/4s, 1/1/30	B-/P	1,250,000	1,251,588
Syracuse, Indl. Dev. Agcy. Rev. Bonds (1st Mtge. — Jewish Home), Ser. A, 7 3/8s, 3/1/21	B+/P	685,000	685,281
			<b>46,298,957</b>
<b>North Carolina (1.8%)</b>			
NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds, Ser. C, 6 3/4s, 1/1/24	A-	750,000	939,300
NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Presbyterian Homes), 5.4s, 10/1/27 (First Mtge. — Presbyterian Homes), 5 3/8s, 10/1/22	BB/P BB/P	2,000,000 1,110,000	2,074,160 1,170,484
NC Med. Care Comm. Retirement Fac. Rev. Bonds (Carolina Village), 6s, 4/1/38 (First Mtge.), Ser. A-05, 5 1/2s, 10/1/35 (First Mtge.), Ser. A-05, 5 1/4s, 10/1/25 (Forest at Duke), 5 1/8s, 9/1/27	BB/P BB+/P BB+/P BBB+/F	500,000 1,730,000 700,000 1,000,000	525,950 1,752,368 712,250 1,062,210
NC State Hsg. Fin. Agcy. FRB (Homeownership), Ser. 26-A, 5 1/2s, 1/1/38	Aa2	285,000	289,483

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8,526,205

**Ohio (5.4%)**

American Muni. Pwr. — Ohio, Inc. Rev. Bonds

(Prairie Street Energy Campus), Ser. A,

5 1/4s, 2/15/33

AA-

5,000,000

5,582,600

Buckeye, Tobacco Settlement Fin. Auth. Rev.

Bonds, Ser. A-2

5 7/8s, 6/1/30

B3

3,340,000

2,993,241

5 3/4s, 6/1/34

B3

3,500,000

3,063,060

5 1/8s, 6/1/24

B3

990,000

916,799

Cleveland, Arpt. Syst. Rev. Bonds,

Ser. A, 5s, 1/1/31

A-

400,000

448,288

Franklin Cnty., Hlth. Care Fac. Rev. Bonds

(Presbyterian Svcs.), Ser. A, 5 5/8s, 7/1/26

BBB

2,750,000

3,083,877

Hickory Chase, Cmnty. Auth. Infrastructure

Impt. Rev. Bonds (Hickory Chase), 7s, 12/1/38

(In default) †

D/P

644,000

289,800

Lake Cnty., Hosp. Fac. Rev. Bonds (Lake Hosp.

Syst.), Ser. C, 5 5/8s, 8/15/29

A3

1,530,000

1,708,949

Managed Municipal Income Trust 29

**MUNICIPAL BONDS AND NOTES (126.7%)\* cont.**

**Rating\*\***

**Principal amount**

**Value**

**Ohio cont.**

Lorain Cnty., Port Auth. Recovery Zone Fac. Rev.

Bonds (U.S. Steel Corp.), 6 3/4s, 12/1/40

BB

\$1,000,000

\$1,100,600

OH State Air Quality Dev. Auth. Rev. Bonds (Valley

Elec. Corp.), Ser. E, 5 5/8s, 10/1/19

Baa3

1,300,000

1,519,102

OH State Higher Edl. Fac. Comm. Rev. Bonds

(U. Hosp. Hlth. Syst.), Ser. 09-A, 6 3/4s,

1/15/39 (Prerefunded 1/15/15)

A2

2,000,000

2,217,480

(Kenyon College), 5s, 7/1/44

A1

800,000

864,344

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Southeastern OH Port Auth. Hosp. Fac. Rev. Bonds, 5 3/4s, 12/1/32	BB/P	900,000	997,803
Toledo-Lucas Cnty., Port Auth. Rev. Bonds (CSX Transn, Inc.), 6.45s, 12/15/21	Baa2	500,000	642,380
			<b>25,428,323</b>
<b>Oklahoma (0.9%)</b>			
OK Hsg. Fin. Agcy. Single Fam. Rev. Bonds (Homeownership Loan),			
Ser. B, 5.35s, 3/1/35	Aaa	1,025,000	1,074,578
Ser. C, GNMA Coll., FNMA Coll., 5.95s, 3/1/37	Aaa	925,000	977,004
OK State Tpk. Auth. VRDN, Ser. F, 0.18s, 1/1/28	VMIG1	400,000	400,000
Tulsa Cnty., Indl. Auth. Rev. Bonds (Sr. Living Cmnty. Montereau, Inc.), Ser. A			
7 1/8s, 11/1/30	BB-/P	1,250,000	1,428,925
6 7/8s, 11/1/23	BB-/P	500,000	527,785
			<b>4,408,292</b>
<b>Oregon (0.3%)</b>			
Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza, Inc.), 5s, 12/1/29	BBB/F	350,000	387,594
Warm Springs Reservation, Confederated Tribes 144A Rev. Bonds (Pelton Round Butte Tribal), Ser. B, 6 3/8s, 11/1/33	A3	700,000	809,410
			<b>1,197,004</b>
<b>Pennsylvania (6.8%)</b>			
Allegheny Cnty., Higher Ed. Bldg. Auth. Rev. Bonds (Robert Morris U.), Ser. A, 5 1/2s, 10/15/30	Baa3	1,000,000	1,141,400
Allegheny Cnty., Indl. Dev. Auth. Rev. Bonds (U.S. Steel Corp.), 6 3/4s, 11/1/24	BB	2,000,000	2,228,380
Allentown, Neighborhood Impt. Zone Dev. Auth. Rev. Bonds, Ser. A			
5s, 5/1/42	Baa2	800,000	856,192
5s, 5/1/35	Baa2	500,000	542,175

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5s, 5/1/32	Baa2	200,000	220,060
<hr/>			
Bucks Cnty., Indl. Dev. Auth. Retirement Cmnty. Rev. Bonds (Ann's Choice, Inc.), Ser. A			
6 1/8s, 1/1/25	BB/P	1,160,000	1,177,713
5.3s, 1/1/14	BB/P	690,000	697,197
<hr/>			
Chester Cnty., Indl. Dev. Auth. Student Hsg. Rev. Bonds (West Chester U. Student Hsg., LLC), Ser. A, 5s, 8/1/45			
	Baa3	600,000	632,430
<hr/>			
Cumberland Cnty., Muni. Auth. Rev. Bonds (Presbyterian Homes Oblig.), Ser. A,			
5.45s, 1/1/21	BBB+	550,000	550,886
(Presbyterian Homes), Ser. A, 5.35s, 1/1/20	BBB+	515,000	515,865
<hr/>			
30 Managed Municipal Income Trust			
<hr/>			
<b>MUNICIPAL BONDS AND NOTES (126.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>			
<b>Pennsylvania cont.</b>			
Delaware Cnty., Indl. Dev. Auth. Resource Recvy. Rev. Bonds, Ser. A, 6.1s, 7/1/13			
	Ba1	\$110,000	\$110,183
<hr/>			
Lancaster Cnty., Hosp. Auth. Rev. Bonds (Brethren Village), Ser. A, 6 3/8s, 7/1/30			
	BB-/P	625,000	671,181
<hr/>			
Lebanon Cnty., Hlth. Facs. Rev. Bonds (Pleasant View Retirement), Ser. A, 5.3s, 12/15/26			
	BB/P	1,800,000	1,821,276
<hr/>			
Lycoming Cnty. Auth. Rev. Bonds, 5s, 5/1/26			
	A	2,000,000	2,264,400
<hr/>			
Lycoming Cnty., Auth. Hlth. Syst. Rev. Bonds (Susquehanna Hlth. Syst.), Ser. A, 5 3/4s, 7/1/39			
	BBB+	3,000,000	3,327,179
<hr/>			
Montgomery Cnty., Indl. Auth. Resource Recvy. Rev. Bonds (Whitemarsh Cont. Care), 6 1/4s, 2/1/35			
	B-/P	1,100,000	1,118,370
<hr/>			
Northampton Cnty., Hosp. Auth. Mandatory Put Bonds (8/15/16) (Saint Luke's Hosp.), Ser. C,			

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4 1/2s, 8/15/32	A3	1,500,000	1,626,525
<hr/>			
PA Econ. Dev. Fin. Auth. Exempt Fac. Rev. Bonds (Allegheny Energy Supply Co.), 7s, 7/15/39	Baa3	2,000,000	2,391,900
<hr/>			
PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Colver), Ser. F, AMBAC, 5s, 12/1/15	BBB-	1,650,000	1,707,981
<hr/>			
PA State Higher Edl. Fac. Auth. Rev. Bonds (Shippensburg U.), 6 1/4s, 10/1/43	Baa3	500,000	581,210
(Edinboro U. Foundation), 5.8s, 7/1/30	Baa3	1,000,000	1,143,840
(Gwynedd Mercy College), Ser. KK1, 5 3/8s, 5/1/42	BBB-	785,000	835,350
(Indiana U.), Ser. A, 5s, 7/1/41	BBB+	500,000	544,010
<hr/>			
Philadelphia, Auth. for Indl. Dev. Rev. Bonds (Master Charter School), 6s, 8/1/35	BBB+	600,000	673,578
<hr/>			
Philadelphia, Gas Wks. Rev. Bonds, Ser. 9, 5s, 8/1/30	BBB+	1,000,000	1,087,190
<hr/>			
Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Graduate Hlth. Syst.), 7 1/4s, 7/1/13 (In default) †	D/P	2,695,052	270
<hr/>			
Pittsburgh G.O. Bonds, Ser. B, 5s, 9/1/26	A1	1,000,000	1,166,950
<hr/>			
Susquehanna, Area Regl. Arpt. Syst. Auth. Rev. Bonds, Ser. A, 6 1/2s, 1/1/38	Baa3	1,325,000	1,481,814
<hr/>			
Wilkes-Barre, Fin. Auth. Rev. Bonds (Wilkes U.), 5s, 3/1/22	BBB	560,000	609,498
<hr/>			
			<b>31,725,003</b>
<b>Puerto Rico (2.6%)</b>			
Cmnwlth. of PR, G.O. Bonds Ser. C, 6 1/2s, 7/1/40	Baa3	2,000,000	2,142,120
Ser. A, FGIC, 5 1/2s, 7/1/21	Baa3	1,000,000	1,053,640
(Pub. Impt.), Ser. A, NATL, 5 1/2s, 7/1/20	Baa2	1,000,000	1,061,200
(Pub. Impt.), Ser. E, 5 3/8s, 7/1/30	Baa3	3,000,000	3,016,499
<hr/>			
Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds, Ser. L, AMBAC, 5 1/4s, 7/1/38	BBB	1,845,000	1,814,502
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Cmnwlth. of PR, Indl. Tourist Edl. Med. & Env.			

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Control Facs. Rev. Bonds (Cogen. Fac.-AES), 6 5/8s, 6/1/26	Ba1	1,000,000	1,000,070
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Cmnwth. of PR, Sales Tax Fin. Corp. Rev. Bonds, Ser. A, zero %, 8/1/30	A+	5,000,000	1,998,250
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**12,086,281**

Managed Municipal Income Trust 31

<b>MUNICIPAL BONDS AND NOTES (126.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
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**Rhode Island (0.3%)**

Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, 6 1/8s, 6/1/32	BBB	\$1,490,000	\$1,514,287
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**1,514,287**

**South Carolina (0.3%)**

Georgetown Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/30	BBB	1,135,000	1,135,999
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SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth.), Ser. C, U.S. Govt. Coll., 6s, 8/1/20 (Prerefunded 8/1/13)	Baa1	110,000	111,541
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**1,247,540**

**Tennessee (0.6%)**

Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (Mountain States Hlth. Alliance), 6s, 7/1/38	Baa1	1,450,000	1,699,821
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Johnson City, Hlth. & Edl. Facs. Board Retirement Fac. Rev. Bonds (Appalachian Christian Village), Ser. A, 6 1/4s, 2/15/32 (Prerefunded 2/15/14)	AAA/P	1,000,000	1,046,590
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**2,746,411**

**Texas (12.0%)**

Abilene, Hlth. Fac. Dev. Corp. Rev. Bonds (Sears Methodist Retirement)			
Ser. A, 7s, 11/15/33	CCC/P	524,000	342,570

Ser. A, U.S. Govt. Coll., 7s, 11/15/33 (Prerefunded 11/15/13)	CCC/P	76,000	79,529
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5 7/8s, 11/15/18 (In default) †	D/P	580,000	390,682
Ser. A, 5 7/8s, 11/15/18 (In default) †	D/P	13,000	8,757
6s, 11/15/29 (In default) †	D/P	1,124,000	739,828
<hr/>			
Brazos, Harbor Indl. Dev. Corp. Env. Fac. Mandatory Put Bonds (5/1/28) (Dow Chemical), 5.9s, 5/1/38	BBB	2,200,000	2,489,519
<hr/>			
Central TX Regl. Mobility Auth. Rev. Bonds (Sr. Lien), Ser. A, 5s, 1/1/33 ##	Baa2	525,000	579,989
<hr/>			
Gulf Coast, Waste Disp. Auth. Rev. Bonds, Ser. A, 6.1s, 8/1/24	BBB	450,000	451,931
<hr/>			
Harris Cnty., Cultural Ed. Fac. Fin. Corp. Rev. Bonds (YMCA of Greater Houston), Ser. A, 5s, 6/1/33	Baa3	1,000,000	1,096,150
<hr/>			
Houston, Arpt. Syst. Rev. Bonds (Continental Airlines, Inc.), Ser. C, 5.7s, 7/15/29	B2	6,185,000	6,203,988
(Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/29	B2	4,000,000	4,016,360
(Continental Airlines, Inc.), Ser. E, 7s, 7/1/29	B2	500,000	502,935
(Special Fac. — Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/21	B2	1,600,000	1,607,792
Ser. A, 5s, 7/1/24	A	1,500,000	1,733,295
<hr/>			
La Vernia, Higher Ed. Fin. Corp. Rev. Bonds (Kipp, Inc.), Ser. A			
6 3/8s, 8/15/44	BBB	1,100,000	1,270,280
6 1/4s, 8/15/39	BBB	1,975,000	2,276,563
<hr/>			
Love Field, Arpt. Modernization Corp. Special Fac. Rev. Bonds (Southwest Airlines Co.), 5 1/4s, 11/1/40	Baa3	3,500,000	3,818,745
<hr/>			

32 Managed Municipal Income Trust

MUNICIPAL BONDS AND NOTES (126.7%)* <i>cont.</i>	Rating**	Principal amount	Value
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Texas *cont.*



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Matagorda Cnty., Poll. Control Rev. Bonds (Cent Pwr. & Light Co.), Ser. A, 6.3s, 11/1/29	Baa2	\$1,000,000	\$1,166,420
(Dist. No. 1), Ser. A, AMBAC, 4.4s, 5/1/30	Baa2	1,250,000	1,325,525
<hr/>			
Newark, Cultural Ed. Facs. Fin. Corp. Rev. Bonds (AW Brown-Fellowship Leadership Academy), Ser. A, 6s, 8/15/42	BBB-	670,000	703,085
<hr/>			
North Texas Edl. Fin. Co. Rev. Bonds (Uplift Edl.), Ser. A, 5 1/4s, 12/1/47	BBB-	2,000,000	2,198,260
<hr/>			
North TX, Tollway Auth. Rev. Bonds Ser. A, 6s, 1/1/25	A2	1,000,000	1,181,050
(Toll 2nd Tier), Ser. F, 5 3/4s, 1/1/38	A3	1,750,000	1,956,185
<hr/>			
Sam Rayburn, Muni. Pwr. Agcy. Rev. Bonds, 5s, 10/1/21	BBB+	500,000	597,630
<hr/>			
Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Retirement Fac. Rev. Bonds (Sr. Living Ctr.), Ser. A, 8 1/4s, 11/15/39	B+/P	3,000,000	3,440,520
(Buckner Retirement Svcs., Inc.), 5 1/4s, 11/15/37	A-	1,900,000	1,992,739
(Air Force Village), 5 1/8s, 5/15/27	BBB-/F	3,100,000	3,211,135
<hr/>			
Travis Cnty., Cultural Ed. Facs. Fin. Corp. Rev. Bonds (Wayside Schools), Ser. A, 5 1/4s, 8/15/42	BB+	1,000,000	1,005,920
<hr/>			
TX Muni. Gas Acquisition & Supply Corp. I Rev. Bonds, Ser. A, 5 1/4s, 12/15/24	A-	2,000,000	2,344,180
<hr/>			
TX Private Activity Surface Trans. Corp. Rev. Bonds (NTE Mobility), 7 1/2s, 12/31/31	Baa2	2,000,000	2,493,080
(LBJ Infrastructure), 7s, 6/30/40	Baa3	1,500,000	1,839,390
<hr/>			
TX State Dept. of Hsg. & Cmnty. Affairs Rev. Bonds, Ser. C, GNMA Coll., FNMA Coll., FHLMC Coll., 6.9s, 7/2/24	AA+	400,000	416,548
<hr/>			
TX State Muni. Gas Acquisition & Supply Corp. III Rev. Bonds, 5s, 12/15/31	A3	1,500,000	1,616,220
<hr/>			
TX State Trans. Comm. Tpk. Syst. Mandatory Put Bonds (2/15/15) (1st Tier), Ser. B, 1 1/4s, 8/15/42	A-	1,000,000	1,007,950

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**56,104,750**

**Virginia (2.1%)**

Albemarle Cnty., Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster- Canterbury), 5s, 1/1/24			
	BB-/P	600,000	618,150
Chesapeake, Toll Rd. Rev. Bonds (Sr. Trans. Syst.), Ser. A, 5s, 7/15/27			
	BBB	300,000	334,122
Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury), 5s, 10/1/22 (United Methodist Homes), 5s, 6/1/22			
	BBB	1,000,000	1,031,650
	BB+/P	625,000	692,231
Lynchburg, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury) 5s, 7/1/31 4 7/8s, 7/1/21			
	BB/P	1,250,000	1,295,475
	BB/P	1,000,000	1,054,749

Managed Municipal Income Trust 33

<b>MUNICIPAL BONDS AND NOTES (126.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
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**Virginia cont.**

Route 460 Funding Corp. Toll Rd. Rev. Bonds (Sr. Lien), Ser. A, 5 1/8s, 7/1/49			
	Baa3	\$450,000	\$487,215
VA ST Small Bus. Fin. Auth. Rev. Bonds (Elizabeth River Crossings OPCO, LLC), 6s, 1/1/37 (Express Lanes, LLC), 5s, 7/1/34			
	BBB-	900,000	1,037,619
	BBB-	900,000	940,464
Washington Cnty., Indl. Dev. Auth. Hosp. Fac. Rev. Bonds (Mountain States Hlth. Alliance), Ser. C, 7 3/4s, 7/1/38			
	Baa1	1,700,000	2,110,448
			<b>9,602,123</b>
<b>Washington (3.6%)</b>			
King Cnty., Wtr & Swr. Rev. Bonds, 5s, 1/1/45			
	AA+	1,500,000	1,671,510

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Port Seattle, Port Inld. Dev. Corp. Rev. Bonds (Delta Airlines, Inc.), 5s, 4/1/30	B-	300,000	306,552
Skagit Cnty., Pub. Hosp. Rev. Bonds (Dist. No. 001), 5 3/4s, 12/1/35	Baa2	2,500,000	2,740,700
Tobacco Settlement Auth. of WA Rev. Bonds 6 5/8s, 6/1/32	Baa1	2,385,000	2,433,915
6 1/2s, 6/1/26	A3	415,000	429,056
WA State G.O. Bonds (Sr. 520 Corridor-Motor Vehicle Tax), Ser. C, 5s, 6/1/28 <b>T</b>	AA+	5,000,000	5,932,775
WA State Higher Ed. Fac. Auth. Rev. Bonds (Whitworth U.), 5 5/8s, 10/1/40	Baa1	400,000	437,844
WA State Hlth. Care Fac. Auth. Rev. Bonds (WA Hlth. Svcs.), 7s, 7/1/39	Baa3	1,000,000	1,161,130
(Kadlec Med. Ctr.), 5 1/2s, 12/1/39	Baa3	1,500,000	1,609,290
			<b>16,722,772</b>
<b>West Virginia (0.2%)</b>			
WV State Hosp. Fin. Auth. Rev. Bonds (Thomas Hlth. Syst.), 6 3/4s, 10/1/43	B/P	735,000	772,228
			<b>772,228</b>
<b>Wisconsin (0.7%)</b>			
Pub. Fin. Auth. Arpt. Fac. Rev. Bonds (Sr. Oblig. Group), 5 1/4s, 7/1/28	BBB-	350,000	385,238
WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (St. Johns Cmnty. Inc.), Ser. A, 7 5/8s, 9/15/39	BB/P	1,150,000	1,346,937
(Prohealth Care, Inc.), 6 5/8s, 2/15/39	A1	1,250,000	1,464,963
			<b>3,197,138</b>
<b>Total municipal bonds and notes (cost \$541,931,200)</b>			<b>\$592,246,272</b>
<b>PREFERRED STOCKS (0.9%)*</b>		<b>Shares</b>	<b>Value</b>
MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A-5, \$5.00 cum. pfd		4,000,000	\$4,003,320
<b>Total preferred stocks (cost \$4,000,000)</b>			<b>\$4,003,320</b>

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COMMON STOCKS (—%)*	Shares	Value
Tembec, Inc. (Canada) †	1,750	\$5,871
<b>Total common stocks (cost \$1,273,945)</b>		<b>\$5,871</b>
<b>TOTAL INVESTMENTS</b>		
<b>Total investments (cost \$547,205,145)</b>		<b>\$596,255,463</b>

**Notes to the fund's portfolio**

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from November 1, 2012 through April 30, 2013 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

\* Percentages indicated are based on net assets of \$467,561,430.

\*\* 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, if higher than the rating of the direct issuer of the bond, and does not reflect any subsequent changes.

† Non-income-producing security.

‡ 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.

## Forward commitment, in part or in entirety (Note 1).

T Underlying security in a tender option bond transaction. The security has been segregated as collateral for financing transactions (Note 1).

At the close of the reporting period, the fund maintained liquid assets totaling \$18,006,910 to cover certain tender option bonds.

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The rates shown on Mandatory Put Bonds 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.

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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):

Health care	39.7%
Utilities	19.2
Transportation	14.9
Education	11.7

Managed Municipal Income Trust 35

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

Investments in securities:	Level 1	Level 2	Level 3
Common stocks:			
Basic materials	\$5,871	\$—	\$—
<b>Total common stocks</b>	<b>5,871</b>	<b>—</b>	<b>—</b>
Municipal bonds and notes	\$—	\$592,246,272	\$—
Preferred stocks	—	4,003,320	—
<b>Totals by level</b>	<b>\$5,871</b>	<b>\$596,249,592</b>	<b>\$—</b>

The accompanying notes are an integral part of these financial statements.

**Statement of assets and liabilities 4/30/13 (Unaudited)****ASSETS**

Investment in securities, at value (Note 1):	
Unaffiliated issuers (identified cost \$547,205,145)	\$596,255,463
Cash	545,238
Interest and other receivables	9,335,451
Receivable for investments sold	2,313,050
<b>Total assets</b>	<b>608,449,202</b>

**LIABILITIES**

Distributions payable to preferred shareholders (Note 1)	5,193
Preferred share remarketing agent fees	25,215
Distributions payable to shareholders	2,244,452
Payable for purchases of delayed delivery securities (Note 1)	573,153
Payable for compensation of Manager (Note 2)	785,992
Payable for custodian fees (Note 2)	3,189
Payable for investor servicing fees (Note 2)	19,449
Payable for Trustee compensation and expenses (Note 2)	173,049
Payable for administrative services (Note 2)	851
Payable for floating rate notes issued (Note 1)	13,544,651
Other accrued expenses	12,578
<b>Total liabilities</b>	<b>17,387,772</b>

Series A remarketed preferred shares: (245 shares authorized and issued at \$100,000 per share) (Note 4)	24,500,000
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Series C remarketed preferred shares: (1,980 shares authorized and issued at \$50,000 per share) (Note 4)	99,000,000
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<b>Net assets</b>	<b>\$467,561,430</b>
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**REPRESENTED BY**

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Paid-in capital — common shares (Unlimited shares authorized) (Notes 1 and 5)	\$459,962,081
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Distributions in excess of net investment income (Note 1)	(1,262,212)
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Accumulated net realized loss on investments (Note 1)	(40,188,757)
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Net unrealized appreciation of investments	49,050,318
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<b>Total — Representing net assets applicable to common shares outstanding</b>	<b>\$467,561,430</b>
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**COMPUTATION OF NET ASSET VALUE**

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<b>Net asset value per common share</b> (\$467,561,430 divided by 57,693,103 shares)	\$8.10
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The accompanying notes are an integral part of these financial statements.

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**Statement of operations** Six months ended 4/30/13 (Unaudited)

<b>INTEREST INCOME</b>	<b>\$15,473,068</b>
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**EXPENSES**

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Compensation of Manager (Note 2)	\$1,589,463
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Investor servicing fees (Note 2)	117,142
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Custodian fees (Note 2)	5,284
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Trustee compensation and expenses (Note 2)	25,941
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Administrative services (Note 2)	8,452
<hr/>	
Interest and fee expense (Note 2)	36,139
<hr/>	
Preferred share remarketing agent fees	92,113
<hr/>	
Other	156,216
<hr/>	
<b>Total expenses</b>	<b>2,030,750</b>
<hr/>	
Expense reduction (Note 2)	(463)
<hr/>	
<b>Net expenses</b>	<b>2,030,287</b>
<hr/>	
<b>Net investment income</b>	<b>13,442,781</b>
<hr/>	
Net realized loss on investments (Notes 1 and 3)	(606,348)
<hr/>	
Net unrealized appreciation of investments during the period	904,765
<hr/>	
<b>Net gain on investments</b>	<b>298,417</b>
<hr/>	
<b>Net increase in net assets resulting from operations</b>	<b>\$13,741,198</b>
<hr/>	
<b>DISTRIBUTIONS TO SERIES A AND C REMARKETED PREFERRED SHAREHOLDERS (NOTE 1):</b>	
<hr/>	
From ordinary income	
Taxable net investment income	(126)
<hr/>	
From tax exempt net investment income	(96,242)
<hr/>	
<b>Net increase in net assets resulting from operations (applicable to common shareholders)</b>	<b>\$13,644,830</b>

The accompanying notes are an integral part of these financial statements.

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**Statement of changes in net assets**

**INCREASE IN NET ASSETS**

**Six months ended 4/30/13\*    Year ended 10/31/12**



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<b>Operations:</b>		
Net investment income	\$13,442,781	\$27,681,690
Net realized loss on investments	(606,348)	(3,195,255)
Net unrealized appreciation of investments	904,765	44,600,253
<b>Net increase in net assets resulting from operations</b>	<b>13,741,198</b>	<b>69,086,688</b>
<b>DISTRIBUTIONS TO SERIES A AND C REMARKETED PREFERRED SHAREHOLDERS (NOTE 1):</b>		
From ordinary income		
Taxable net investment income	(126)	(1,401)
From tax exempt net investment income	(96,242)	(187,662)
<b>Net increase in net assets resulting from operations (applicable to common shareholders)</b>	<b>13,644,830</b>	<b>68,897,625</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS (NOTE 1):</b>		
From ordinary income		
Taxable net investment income	(19,163)	(168,479)
From tax exempt net investment income	(13,441,283)	(26,996,651)
Increase from issuance of common shares in connection with reinvestment of distributions	648,716	1,075,030
<b>Total increase in net assets</b>	<b>833,100</b>	<b>42,807,525</b>
<b>NET ASSETS</b>		
Beginning of period	466,728,330	423,920,805
<b>End of period</b> (including distributions in excess of net investment income of \$1,262,212 and \$1,148,179, respectively)	<b>\$467,561,430</b>	<b>\$466,728,330</b>
<b>NUMBER OF FUND SHARES</b>		
<b>Common shares outstanding at beginning of period</b>	<b>57,627,845</b>	<b>57,489,218</b>
Shares issued in connection with reinvestment of distributions	65,258	138,627

<b>Common shares outstanding at end of period</b>	<b>57,693,103</b>	<b>57,627,845</b>
<b>Remarketed preferred shares outstanding at beginning and end of period</b>	<b>2,225</b>	<b>2,225</b>

\* Unaudited

The accompanying notes are an integral part of these financial statements.

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**Financial highlights** (For a common share outstanding throughout the period)

**PER-SHARE OPERATING PERFORMANCE**

	Six months ended**		Year ended			
	4/30/13	10/31/12	10/31/11	10/31/10	10/31/09	10/31/08
<b>Net asset value, beginning of period (common shares)</b>	<b>\$8.10</b>	<b>\$7.37</b>	<b>\$7.62</b>	<b>\$7.17</b>	<b>\$6.23</b>	<b>\$8.04</b>
<i>Investment operations:</i>						
Net investment income <sup>a</sup>	.23	.48	.51	.52	.50	.56
Net realized and unrealized gain (loss) on investments	-e	.72	(.23)	.46	.92	(1.84)
<b>Total from investment operations</b>	<b>.23</b>	<b>1.20</b>	<b>.28</b>	<b>.98</b>	<b>1.42</b>	<b>(1.28)</b>
<i>Distributions to preferred shareholders:</i>						
From net investment income	-e	-e	-e	(.01)	(.02)	(.12)
<b>Total from investment operations (applicable to common shareholders)</b>	<b>.23</b>	<b>1.20</b>	<b>.28</b>	<b>.97</b>	<b>1.40</b>	<b>(1.40)</b>
<i>Distributions to common shareholders:</i>						
From net investment income	(.23)	(.47)	(.53)	(.52)	(.46)	(.42)
<b>Total distributions</b>	<b>(.23)</b>	<b>(.47)</b>	<b>(.53)</b>	<b>(.52)</b>	<b>(.46)</b>	<b>(.42)</b>

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<b>Increase from shares repurchased</b>	—	—	—	—	—	<b>.01</b>
<b>Net asset value, end of period (common shares)</b>	<b>\$8.10</b>	<b>\$8.10</b>	<b>\$7.37</b>	<b>\$7.62</b>	<b>\$7.17</b>	<b>\$6.23</b>
<b>Market price, end of period (common shares)</b>	<b>7.95</b>	<b>\$8.37</b>	<b>\$7.50</b>	<b>\$7.73</b>	<b>\$6.59</b>	<b>\$5.70</b>
<b>Total return at market price (%) (common shares)<sup>b</sup></b>	<b>(2.24)*</b>	<b>18.52</b>	<b>4.47</b>	<b>25.94</b>	<b>24.96</b>	<b>(15.69)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
<b>Net assets, end of period (common shares) (in thousands)</b>	<b>\$467,561</b>	<b>\$466,728</b>	<b>\$423,921</b>	<b>\$437,394</b>	<b>\$410,733</b>	<b>\$356,857</b>
Ratio of expenses to average net assets (including interest expense) (%) <sup>c,d</sup>	0.43* <b>f</b>	.89 <b>f</b>	1.03 <b>f</b>	.94 <b>f</b>	1.03 <b>f</b>	1.28 <b>f</b>
Ratio of net investment income to average net assets (%) <sup>c</sup>	2.85*	6.12	7.04	7.03	7.66	5.87
Portfolio turnover (%)	5*	15	17	17	25	41

\* Not annualized.

\*\* Unaudited.

<sup>a</sup> Per share net investment income has been determined on the basis of the weighted average number of shares outstanding during the period.

<sup>b</sup> Total return assumes dividend reinvestment.

<sup>c</sup> Ratios reflect net assets available to common shares only; net investment income ratio also reflects reduction for dividend payments to preferred shareholders.

<sup>d</sup> Includes amounts paid through expense offset arrangements (Note 2).

<sup>e</sup> Amount represents less than \$0.01 per share.

<sup>f</sup> Includes interest and fee expense associated with borrowings which amounted to 0.01%, 0.02%, 0.01%, 0.02% and 0.05% of the average net assets for the periods ended April 30, 2013, October 31, 2012, October 31, 2011, October 31, 2010 and October 31, 2009, respectively (Note 1).

The accompanying notes are an integral part of these financial statements.

## Notes to financial statements 4/30/13 (Unaudited)

Within the following Notes to financial statements, references to "State Street" represent State Street Bank and Trust Company, references to "the SEC" represent the Securities and Exchange Commission, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to "OTC", if any, represent over-the-counter. Unless otherwise noted, the "reporting period" represents the period from November 1, 2012 through April 30, 2013.

Putnam Managed Municipal Income Trust (the fund) is a Massachusetts business trust, which is registered under the Investment Company Act of 1940, as amended, as a diversified closed-end management investment company. The investment objective of the fund is to seek a high level of current income exempt from federal income tax. The fund intends to achieve its objective by investing in a diversified portfolio of tax-exempt municipal securities which Putnam Management believes does not involve undue risk to income or principal. Up to 60% of the fund's assets may consist of high-yield tax-exempt municipal securities that are below investment grade and involve special risk considerations. The fund also uses leverage primarily by issuing preferred shares in an effort to enhance the returns for the common shareholders.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund's management team expects the risk of material loss to be remote.

### Note 1: Significant accounting policies

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

**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.

**Security transactions and related investment income** Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis. Interest income is recorded on the accrual basis. All premiums/discounts are amortized/accreted on a yield-to-maturity basis. The premium in excess of the call price, if any, is amortized to the call date; thereafter, any remaining premium is amortized to maturity. Securities purchased or sold on a delayed delivery basis may be settled a month or more after the trade date; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

**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 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 \$31,551,562 were held by the TOB trust and served as collateral for \$13,544,651 in floating-rate bonds outstanding. For the reporting period ended, the fund incurred interest expense of \$7,478 for these investments based on an average interest rate of 0.15%.

**Federal taxes** It is the policy of the fund to distribute all of its income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code.

The fund is subject to the provisions of Accounting Standards Codification ASC 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

At October 31, 2012, the fund had a capital loss carryover of \$39,479,488 available to the extent allowed by the Code to offset future net capital gain, if any. The amounts of the carryovers and the expiration dates are:

Loss carryover			
Short-term	Long-term	Total	Expiration
\$—	\$2,939,585	\$2,939,585	*
574,057	N/A	574,057	October 31, 2013
3,275,525	N/A	3,275,525	October 31, 2014
954,441	N/A	954,441	October 31, 2015
11,265,981	N/A	11,265,981	October 31, 2016
12,490,924	N/A	12,490,924	October 31, 2017
3,146,619	N/A	3,146,619	October 31, 2018
4,832,356	N/A	4,832,356	October 31, 2019

\* Under the Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

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**Distributions to shareholders** Distributions to common and preferred shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. Dividends on remarketed preferred shares become payable when, as and if declared by the Trustees. Each dividend period for the remarketed preferred shares Series A is generally a 28 day period. The applicable dividend rate for the remarketed preferred shares Series A on April 30, 2013 was 0.176%. Each dividend period for the remarketed preferred shares Series C is generally a 7 day period. The applicable dividend rate for the remarketed preferred shares Series C on April 30, 2013 was 0.143%. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

During the reporting period, the fund has experienced unsuccessful remarketings of its remarketed preferred shares. As a result, dividends to the remarketed preferred shares have been paid at the "maximum dividend rate,"

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pursuant to the fund's by-laws, which, based on the current credit quality of the remarketed preferred shares, equals 110% of the 60-day "AA" composite commercial paper rate.

**Determination of net asset value** Net asset value of the common shares is determined by dividing the value of all assets of the fund, less all liabilities and the liquidation preference (redemption value of preferred shares, plus accumulated and unpaid dividends) of any outstanding remarketed preferred shares, by the total number of common shares outstanding as of period end.

### **Note 2: Management fee, administrative services and other transactions**

The fund pays Putnam Management for management and investment advisory services quarterly based on the average net assets of the fund, including assets attributable to preferred shares. Such fee is based on the following annual rates based on the average weekly net assets attributable to common and preferred shares.

The lesser of (i) 0.55% of average net assets attributable to common and preferred shares outstanding, or (ii) the following rates:

0.65%	of the first \$500 million of average weekly net assets,	0.425%	of the next \$5 billion of average weekly net assets,
0.55%	of the next \$500 million of average weekly net assets,	0.405%	of the next \$5 billion of average weekly net assets,
0.50%	of the next \$500 million of average weekly net assets,	0.39%	of the next \$5 billion of average weekly net assets, and
0.45%	of the next \$5 billion of average weekly net assets,	0.38%	of any excess thereafter.

Putnam Investments Limited (PIL), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. Putnam Management pays a quarterly sub-management fee to PIL for its services at an annual rate of 0.40% of the average net assets of the portion of the fund managed by PIL.

If dividends payable on remarketed preferred shares during any dividend payment period plus any expenses attributable to remarketed preferred shares for that period exceed the fund's gross income attributable to the proceeds of the remarketed preferred shares during that period, then the fee payable to Putnam Management for that period will be reduced by the amount of the excess (but not more than the effective management fee rates under the contract multiplied by the liquidation preference of the remarketed preferred shares outstanding during the period).

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The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by State Street. Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provided investor servicing agent functions to the fund. Putnam Investor Services, Inc. was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average net assets. The amounts incurred for investor servicing agent functions during the reporting period are included in Investor servicing fees in the Statement of operations.

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc. and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$463 under the expense offset arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$338, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

The fund has adopted a Trustee Fee Deferral Plan (the Deferral Plan) which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004.

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Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

### **Note 3: Purchases and sales of securities**

During the reporting period, cost of purchases and proceeds from sales of investment securities other than short-term investments aggregated \$37,828,442 and \$29,581,428 respectively. There were no purchases or proceeds from sales of long-term U.S. government securities.

### **Note 4: Preferred shares**

The Series A (245) and Series C (1,980) Remarketed Preferred shares are redeemable at the option of the fund on any dividend payment date at a redemption price of \$100,000 per Series A Remarketed Preferred share and at \$50,000 per Series C Remarketed Preferred share, plus an amount equal to any dividends accumulated on a daily basis but unpaid through the redemption date (whether or not such dividends have been declared) and, in certain circumstances, a call premium.

It is anticipated that dividends paid to holders of remarketed preferred shares will be considered tax-exempt dividends under the Internal Revenue Code of 1986. To the extent that the fund earns taxable income and capital gains by the conclusion of a fiscal year, it may be required to apportion to the holders of the remarketed preferred shares throughout that year additional dividends as necessary to result in an after-tax equivalent to the applicable dividend rate for the period.

Under the Investment Company Act of 1940, the fund is required to maintain asset coverage of at least 200% with respect to the remarketed preferred shares. Additionally, the fund's bylaws impose more stringent asset coverage requirements and restrictions relating to the rating of the remarketed preferred shares by the shares' rating agencies. Should these requirements not be met, or should dividends accrued on the remarketed preferred shares not be paid, the fund may be restricted in its ability to declare dividends to common shareholders or may be required to redeem certain of the remarketed preferred shares. At period end, no such restrictions have been placed on the fund.

**Note 5: Shares repurchased**

In September 2012, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2013 (based on shares outstanding as of October 7, 2012). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2012 (based on shares outstanding as of October 7, 2011). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees. For the reporting period, the fund did not repurchase any of its outstanding common shares.

At the close of the reporting period, Putnam Investments, LLC owned approximately 710 shares of the fund (0.001% of the fund's shares outstanding), valued at \$5,751 based on net asset value.

**Note 6: Market, credit and other risks**

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default.

**Note 7: New accounting pronouncement**

In January 2013, ASU 2013-01, "Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities," amended ASU No. 2011-11, "Disclosures about Offsetting Assets and Liabilities." The ASUs create new disclosure requirements requiring entities to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of assets and liabilities or subject to an enforceable master netting arrangement or similar agreement. The disclosure requirements are effective for annual reporting periods beginning on or after January 1, 2013 and interim periods within those annual periods. Putnam Management is currently evaluating the application of ASUs 2013-01 and 2011-11 and their impact, if any, on the fund's financial statements.

## Fund information

Founded over 75 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 funds across income, value, blend, growth, asset allocation, absolute return, and global sector categories.

**Investment Manager**

Putnam Investment Management, LLC  
One Post Office Square  
Boston, MA 02109

**Investment Sub-Manager**

Putnam Investments Limited  
57-59 St James's Street  
London, England SW1A 1LD

**Marketing Services**

Putnam Retail Management  
One Post Office Square  
Boston, MA 02109

**Trustees**

Jameson A. Baxter, *Chair*  
Liaquat Ahamed  
Ravi Akhoury  
Barbara M. Baumann  
Charles B. Curtis  
Robert J. Darretta  
Katinka Domotorffy  
John A. Hill  
Paul L. Joskow  
Elizabeth T. Kennan  
Kenneth R. Leibler  
Robert E. Patterson  
George Putnam, III  
Robert L. Reynolds  
W. Thomas Stephens

Robert T. Burns  
*Vice President and  
Chief Legal Officer*

Robert R. Leveille  
*Vice President and  
Chief Compliance Officer*

Michael J. Higgins  
*Vice President and Treasurer*

Janet C. Smith  
*Vice President,  
Principal Accounting Officer,  
and Assistant Treasurer*



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**Custodian**

State Street Bank  
and Trust Company

**Officers**

Robert L. Reynolds  
*President*

Susan G. Malloy  
*Vice President and  
Assistant Treasurer*

**Legal Counsel**

Ropes & Gray LLP

Jonathan S. Horwitz  
*Executive Vice President,  
Principal Executive Officer, and  
Compliance Liaison*

James P. Pappas  
*Vice President*

Mark C. Trenchard  
*Vice President and  
BSA Compliance Officer*

Steven D. Krichmar  
*Vice President and  
Principal Financial Officer*

Nancy E. Florek  
*Vice President, Proxy  
Manager, Assistant Clerk, and  
Associate Treasurer*

**Call 1-800-225-1581 Monday through Friday between 8:00 a.m. and 8:00 p.m. Eastern Time, or visit [putnam.com](http://putnam.com) anytime for up-to-date information about the fund's NAV.**

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Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:

The registrant's schedule of investments in unaffiliated issuers is included in the report to shareholders in Item 1 above.

Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed-End Management Investment Companies:

Not applicable

Item 8. Portfolio Managers of Closed-End Management Investment Companies

(a) Not applicable

(b) There have been no changes to the list of the registrant's identified portfolio managers included in the registrant's report on Form N-CSR for the most recent completed fiscal year.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers:

Registrant Purchase of Equity Securities

<u>Period</u>	<u>Total Number of Shares Purchased</u>	<u>Average Price Paid per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs*</u>	<u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs**</u>
November 1 – November 30, 2012	—	—	—	5,761,514
December 1 – December 31, 2012	—	—	—	5,761,514
January 1 – January 31, 2013	—	—	—	5,761,514
February 1 – February 28, 2013	—	—	—	5,761,514
March 1 – March 31, 2013	—	—	—	5,761,514
April 1 – April 30, 2013	—	—	—	5,761,514

\* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the fund to repurchase of up to 10% of its fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees have subsequently renewed the program on an annual basis. The program renewed by the Board in September 2011, which remained in effect between October 8, 2011 and October 7, 2012, allowed the fund to repurchases up to a total of 5,747,266 of its shares. The program renewed by the Board in September 2012, which will remain in effect between October 8, 2012 and October 7, 2013, allows the fund to repurchases up to a total of 5,761,514 of its shares.

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\*\* Information prior to October 7, 2012 is based on the total number of shares eligible for repurchase under the program, as amended through September 2011. Information from October 8, 2012 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2012.

Item 10. Submission of Matters to a Vote of Security Holders:

Not applicable

Item 11. 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 12. Exhibits:

(a)(1) Not applicable

(a)(2) 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.

(b) The certifications required by Rule 30a-2(b) 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 Managed Municipal Income Trust

By (Signature and Title):

/s/Janet C. Smith  
Janet C. Smith  
Principal Accounting Officer

Date: June 27, 2013

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: June 27, 2013

By (Signature and Title):

/s/Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: June 27, 2013