

PUTNAM MANAGED MUNICIPAL INCOME TRUST  
 Form N-Q  
 March 29, 2005

Item 1. Schedule of Investments:

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 Putnam Managed Municipal Income Trust

QUARTERLY PORTFOLIO HOLDINGS

1-31-05

Putnam Managed Municipal Income Trust  
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The fund's portfolio  
 January 31, 2005  
 (Unaudited)

KEY TO ABBREVIATIONS

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

Municipal bonds and notes (98.8%) (a)  
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Principal amount	Rating (RAT)
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Alabama (0.2%)  
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\$950,000	Butler, Incl. Dev. Board Solid Waste Disp. Rev. Bonds (GA. Pacific Corp.), 5 3/4s, 9/1/28	BB+
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Arizona (2.0%)  
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1,000,000	Apache Cnty., Incl. Dev. Auth. Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co.), Ser. B, 5 7/8s, 3/1/33	Ba3
1,000,000	AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37	BBB
1,800,000	Casa Grande, Incl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29	B-/P
500,000	Cochise Cnty., Incl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.),	

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	Ser. A, 6.2s, 12/1/21	BB+/P
3,000,000	Coconino Cnty., Poll. Control Rev. Bonds (Tuscon/Navajo Elec. Pwr.), Ser. A, 7 1/8s, 10/1/32	Ba3
2,000,000	Glendale, Wtr. & Swr. Rev. Bonds, AMBAC, 5s, 7/1/28	Aaa
560,000	Scottsdale, Indl. Dev. Auth. Rev. Bonds (Westminster Village), 7 7/8s, 6/1/09	AAA/P
1,000,000	Scottsdale, Indl. Dev. Auth. Hosp. Rev. Bonds (Scottsdale Hlth. Care), 5.8s, 12/1/31	A3
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Arkansas (1.7%)		
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4,600,000	AR State Hosp. Dev. Fin. Auth. Rev. Bonds (Washington Regl. Med. Ctr.), 7 3/8s, 2/1/29	Baa3
1,000,000	Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19	Aaa
2,750,000	Northwest Regl. Arpt. Auth. Rev. Bonds, 7 5/8s, 2/1/27	BB/P
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California (11.3%)		
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250,000	Association of Bay Area Governments (ABAG) Fin. Auth. for Nonprofit Corps. Rev. Bonds (San Diego Hosp. Assn.), Ser. C, 5 3/8s, 3/1/21	Baa1
1,700,000	CA Hlth. Fac. Auth. IFB (Catholic Hlth. Care West), AMBAC, 8.656s, 7/1/17 CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A	Aaa
1,000,000	6s, 5/1/15	A2
20,000,000	AMBAC, 5 1/2s, 5/1/13	Aaa
3,000,000	5 1/2s, 5/1/11	A2
3,000,000	CA State Econ. Recvy. VRDN, Ser. C-10, 1.83s, 7/1/23	VMIG1
2,250,000	CA Statewide Cmnty. Dev. Auth. Apt. Dev. Rev. Bonds (Irvine Apt. Cmnty.), Ser. A-3, 5.1s, 5/15/25	Baa2
3,000,000	CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB-
1,000,000	Capistrano, Unified School Dist. Cmnty. Fac. Special Tax (No 98-2 Ladera), 5.7s, 9/1/20	BBB/P
	Chula Vista, Cmnty. Fac. Dist. Special Tax Rev. Bonds	
1,250,000	(No. 08-1 Otay Ranch Village Six), 6s, 9/1/33	BB-/P
300,000	(No 07-I-Otay Ranch Village Eleven), 5 7/8s, 9/1/34	BB-/P
300,000	(No. 07-I Otay Ranch Village Eleven), 5.8s, 9/1/28	BB-/P
10,775,000	Corona, COP (Vista Hosp. Syst.), zero %, 7/1/29 (In default) (NON) (F)	D/P
750,000	Folsom, Special Tax Rev. Bonds (Cmnty. Fac. Dist. No. 10), 5 7/8s, 9/1/28	BB
1,970,000	Gilroy, Rev. Bonds (Bonfante Gardens	

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	Park), 8s, 11/1/25	D/P
2,500,000	Golden State Tobacco Securitization Corp. Rev. Bonds, Ser. B, 5 5/8s, 6/1/38	A-
1,100,000	Murrieta, Cmnty. Fac. Dist. Special Tax (No. 2 The Oaks Impt. Area A), 6s, 9/1/34	BB-
650,000	Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev. Bonds (No. 02-1 Ladera Ranch), Ser. A, 5.55s, 8/15/33	BBB
1,250,000	Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33	BB+/P
7,000,000	San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, MBIA, 6 1/2s, 8/1/28	Aaa
2,520,000	Santaluz Cmnty., Facs. Dist. No. 2 Special Tax Rev. Bonds (Impt. Area No. 1), Ser. B, 6 3/8s, 9/1/30	BB+/P
4,000,000	Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev. Bonds (Marketplace 94-1), zero %, 9/1/14	B/P
2,500,000	Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26	BBB-/P
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Colorado (2.0%)		
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3,015,000	CO Hlth. Fac. Auth. Rev. Bonds (Evangelical Lutheran), 3.05s, 10/1/05	A3
	CO Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.), Ser. B	
15,500,000	zero %, 9/1/35	Baa3
16,500,000	zero %, 9/1/34	Baa3
	Denver, City & Cnty. Arpt. Rev. Bonds	
1,050,000	Ser. D, AMBAC, 7 3/4s, 11/15/13	AAA
2,500,000	MBIA, 5 1/2s, 11/15/25	Aaa
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Connecticut (2.1%)		
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8,100,000	CT State Hlth. & Edl. Fac. Auth. VRDN, Ser. U, 1.7s, 7/1/33	VMIG1
3,800,000	CT. State Special Tax Oblig. VRDN (Trans. Infrastructure), Ser. 1, 1.85s, 9/1/20	VMIG1
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Delaware (0.4%)		
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2,500,000	GMAC Muni. Mtge. Trust 144A sub. notes, Ser. A1-3, 5.3s, 10/31/39	A3
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District of Columbia (1.3%)		
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3,000,000	DC G.O. Bonds, Ser. A, 5s, 6/1/27	Aaa
4,000,000	DC Tobacco Settlement Fin. Corp. Rev. Bonds, 6 1/2s, 5/15/33	BBB
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Florida (3.9%)		

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2,000,000	Cap. Trust Agcy. Rev. Bonds (Seminole Tribe Convention), Ser. A, 10s, 10/1/33	B/P
1,500,000	CFM Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 6 1/4s, 5/1/35	BB-/P
500,000	Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds Ser. A, 6 1/8s, 5/1/34	BB-
915,000	Ser. B, 5s, 11/1/07	BB-/P
770,000	FL State Mid-Bay Bridge Auth. Rev. Bonds, Ser. A, 6.05s, 10/1/22	BBB/P
500,000	Fleming Island, Plantation Cmnty. Dev. Dist. Special Assmt. Rev. Bonds, Ser. B, 7 3/8s, 5/1/31	BB/P
450,000	Gateway Svcs. Cmnty., Dev. Dist. Special Assmt. Bonds (Stoneybrook), 5 1/2s, 7/1/08	BB-/P
500,000	Heritage Harbor, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34	BB
575,000	Heritage Isle at Viera, Cmnty. Dev. Dist. Special Assmt., Ser. B, 5s, 11/1/09	BB/P
1,250,000	Islands at Doral III, Cmnty. Dev. Dist. Special Assmt. Rev. Bonds, Ser. 04-A, 5.9s, 5/1/35	BB
1,000,000	Lee Cnty., Incl. Dev. Auth. Rev. Bonds (Alliance Cmnty. Project), Ser. C, 5 1/2s, 11/15/29	BBB-
1,335,000	Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A, 6.7s, 11/15/19	BB
40,000	Oakstead Cmnty. Dev. Dist. Cap. Impt. Rev. Bonds, Ser. B, 6 1/2s, 5/1/07	BB/P
1,000,000	Old Palm, Cmnty. Dev. Dist. Special Assmt. (Palm Beach Gardens), Ser. A, 5.9s, 5/1/35	AAA
1,500,000	Reunion West, Cmnty. Dev. Dist. Special Assmt., 6 1/4s, 5/1/36	BB-/P
1,500,000	South Miami, Hlth. Fac. Auth. Rev. Bonds (Baptist Hlth.), 5 1/4s, 11/15/33	Aa3
500,000	South Village Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 5.7s, 5/1/35	BB-/P
1,300,000	St. Johns Cnty., Hlth. Care Incl. Dev. Auth. Rev. Bonds (Glenmoor St. Johns Project), Ser. A, 8s, 1/1/30	B-/P
1,000,000	Sterling Hill, Cmnty. Dev. Dist. Rev. Bonds, Ser. B, 5 1/2s, 11/1/10	BB-
1,250,000	Westchester Cmnty. Dev. Dist. No. 1 Special Assmt. (Cmnty. Infrastructure), 6 1/8s, 5/1/35	BB-
1,250,000	World Commerce Cmnty. Dev. Dist. Special Assmt., Ser. A-1, 6 1/2s, 5/1/36	BB-/P

Georgia (2.7%)

5,000,000	Atlanta Arpt. Passenger Fac. Rev. Bonds (Sub. Lien), Ser. J, 5s, 1/1/27	Aaa
4,000,000	Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (GA Power Co.),	

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	4.45s, 12/1/08		A2
425,000	Fulton Cnty., Res. Care Fac. Rev. Bonds (Canterbury Court), Class A, 6 1/8s, 2/15/34		B+/P
700,000	GA Med. Ctr. Hosp. Auth. IFB, MBIA, 10.675s, 8/1/10		Aaa
2,500,000	Muni. Elec. Auth. Rev. Bonds, AMBAC, 5s, 1/1/26		AAA
2,085,000	Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16		B+
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Hawaii (0.3%)			
1,760,000	HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20		B
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Illinois (1.4%)			
3,500,000	Chicago, G.O. Bonds, Ser. A, AMBAC, 5 5/8s, 1/1/39		Aaa
3,250,000	IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth. Syst./Sunbelt Obligation), 5.65s, 11/15/24		A
500,000	IL Hlth. Fac. Auth. Rev. Bonds (St. Benedict), Ser. 03A-1, 6.9s, 11/15/33		B+
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Indiana (2.0%)			
2,500,000	IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32		Baa1
6,500,000	IN Trans. Fin. Auth. Arpt. Facs. Lease Rev. Bonds, Ser. A, AMBAC, 5s, 11/1/16		Aaa
1,750,000	Rockport, Poll. Control Mandatory Put Bonds (Indiana Michigan Pwr. Co.), Ser. C, 2 5/8s, 10/1/06		Baa2
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Iowa (1.0%)			
	IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives)		
2,940,000	9 1/4s, 7/1/25		BBB-/P
1,350,000	9.15s, 7/1/09		BBB-/P
	IA Fin. Auth. Retirement Cmnty. Rev. Bonds (Friendship Haven), Ser. A		
200,000	6 1/8s, 11/15/32		BB/P
200,000	6s, 11/15/24		BB/P
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Kentucky (0.3%)			
1,700,000	KY Econ. Dev. Fin. Auth. Rev. Bonds (Norton Hlth. Care, Inc.), Ser. A, 6 1/2s, 10/1/20		BBB+/P

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Louisiana (0.8%)

1,140,000	LA Pub. Fac. Auth. Hosp. Rev. Bonds (Lake Charles Memorial Hosp.), 8 5/8s, 12/1/30	CCC/P
500,000	Tangipahoa Parish Hosp. Svcs. Rev. Bonds (North Oaks Med. Ctr.), Ser. A, 5s, 2/1/25	A
2,750,000	W. Feliciana Parish, Poll. Control Rev. Bonds (Gulf States Util. Co.), Ser. C, 7s, 11/1/15	Baa1

Maine (0.7%)

1,875,000	ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s, 11/15/27	Aaa1
2,000,000	Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	Baa1

Maryland (0.5%)

1,000,000	MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (Medstar Hlth.), 5 3/4s, 8/15/15	Baa2
1,850,000	Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A, 5 7/8s, 5/1/21	BB/P

Massachusetts (6.4%)

600,000	Boston, Incl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28	BB-/P
600,000	MA State Dev. Fin. Agcy. Rev. Bonds (Lasell Village), Ser. A, 6 3/8s, 12/1/25	BB-
2,000,000	MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Civic Investments), Ser. A, 9s, 12/15/15	BBB-
1,185,000	(Norwood Hosp.), Ser. C, 7s, 7/1/14	Ba2
1,200,000	(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	BBB-
2,225,000	(UMass Memorial), Ser. C, 6 5/8s, 7/1/32	Baa2
1,875,000	(UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa2
1,500,000	(Caritas Christi Oblig. Group), Ser. A, 5 1/4s, 7/1/08	BBB
2,000,000	MA State Hsg. Fin. Agcy. Rev. Bonds (Rental Mtge.) Ser. C, AMBAC, 5 5/8s, 7/1/40	Aaa
15,290,000	Ser. A, AMBAC, 5 1/2s, 7/1/40	Aaa
500,000	MA State Incl. Fin. Agcy. Rev. Bonds (1st Mtge. Stone Institution & Newton), 7.9s, 1/1/24	BB-/P
1,000,000	(1st Mtge. Brookhaven), Ser. A, 7s, 1/1/15	BBB/P
830,000	(1st Mtge. Brookhaven), Ser. A, 7s,	

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	1/1/09		BBB/P
1,550,000	(1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16		BBB-
1,500,000	(1st Mtge. Brookhaven), Ser. B, 5 1/4s, 1/1/17		BBB/P

Michigan (4.8%)

500,000	Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20		Baa3
350,000	Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City Hosp. OB Group), Ser. A, 5 3/4s, 9/1/17		Ba2
1,425,000	Harper Woods School Dist. G.O. Bonds (School Bldg. & Site), 5s, 5/1/28		Aaa
1,500,000	MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 6s, 4/1/22		A2
2,000,000	Midland Cnty., Econ. Dev. Corp. Rev. Bonds, 6 3/4s, 7/23/09		Ba3
4,750,000	Plymouth-Canton Cmnty., School Dist. G.O. Bonds, FGIC, Q-SBLF, 5s, 5/1/26		Aaa
1,700,000	Pontiac, Hosp. Fin. Auth. Rev. Bonds (NOMC Obligation Group), Ser. B, 6s, 8/1/18		Ba2
4,750,000	Saginaw Cnty., G.O. Bonds, MBIA, 5s, 5/1/29		Aaa
2,975,000	Warren Cons. School Dist. G.O. Bonds, FSA, 5 3/8s, 5/1/18		Aaa
6,630,000	Waterford, Econ. Dev. Corp. Rev. Bonds (Canterbury Hlth.), 6s, 1/1/39		B-/P
1,000,000	Wayne Charter Cnty., Special Arpt. Fac. Rev. Bonds (Northwest Airlines, Inc.), 6s, 12/1/29		B+/P

Minnesota (0.8%)

500,000	Minneapolis, Rev. Bonds (Walker Methodist Sr. Svcs.), Ser. C, 6s, 11/15/28		B+/P
500,000	Northfield, Hlth. Care Fac. Rev. Bonds (Retirement Ctr.), Ser. A, 5 3/4s, 5/1/16		B/P
400,000	Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home), 6s, 1/1/34		B/P
3,055,000	St. Paul, Hsg. & Hosp. Redev. Auth. Rev. Bonds (Healtheast), Ser. B, 6 5/8s, 11/1/17		Ba1

Mississippi (0.7%)

1,500,000	Lowndes Cnty., Solid Waste Disp. & Poll. Control Rev. Bonds (Weyerhaeuser Co.), Ser. B, 6.7s, 4/1/22		Baa2
2,250,000	Mississippi Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy		

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Resources, Inc.), 5.9s, 5/1/22

BBB-

Missouri (1.2%)

1,500,000	Cape Girardeau Cnty., Invl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/32	A
1,500,000	Kansas City, Invl. Dev. Auth. Hlth. Fac. Rev. Bonds (First Mtg. Bishop Spencer), Ser. A, 6 1/2s, 1/1/35	BB-/P
1,915,000	MO Hsg. Dev. Comm. Rev. Bonds (Home Ownership), GNMA/FNMA Coll., 5.55s, 9/1/34	AAA
1,450,000	MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (BJC Hlth. Syst.), 5 1/4s, 5/15/32	Aa2

Montana (0.3%)

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

68,154	Kearney, Invl. Dev. Rev. Bonds (Great Platte River), 8s, 9/1/12	CCC/P
791,466	(Brookhaven), zero %, 9/1/12	CCC/P

Nevada (2.1%)

1,000,000	Clark Cnty., Impt. Dist. Special Assmt. (Dist. No. 142), 6 3/8s, 8/1/23	BB-
5,000,000	Clark Cnty., Invl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. C, AMBAC, 5.95s, 12/1/38	Aaa
1,595,000	Henderson, Local Impt. Dist. Special Assmt. (No. T-14), 3.2s, 3/1/06	BB-/P
500,000	Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-14), 5.8s, 3/1/23	BB-/P
875,000	Las Vegas, Local Impt. Board Special Assmt. (Dist. No. 607), 5.9s, 6/1/18	BB-/P
2,000,000	Washoe Cnty., Wtr. Fac. Mandatory Put Bonds (Sierra Pacific Pwr. Co.), 5s, 7/1/09	Ba2

New Hampshire (1.2%)

750,000	NH Higher Ed. & Hlth. Fac. Auth. Rev. Bonds (Riverwoods at Exeter), Ser. A, 6 3/8s, 3/1/13	BB/P
1,275,000	NH Hlth. & Ed. Fac. Auth. Rev. Bonds (Kendal at Hanover), Ser. A, 5s, 10/1/18	BBB
2,565,000	NH State Bus. Fin. Auth. Rev. Bonds (Alice Peck Day Hlth. Syst.), Ser. A,	



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	7s, 10/1/29	BBB-/P
1,750,000	NH State Bus. Fin. Auth. Poll. Control Rev. Bonds, 3 1/2s, 7/1/27	Baa2
New Jersey (2.6%)		
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	NJ Econ. Dev. Auth. Rev. Bonds	
1,300,000	(Cranes Mill), Ser. A, 7 1/2s, 2/1/27	BB-/P
1,250,000	(Cedar Crest Vlg., Inc.), Ser. A, 7 1/4s, 11/15/31	BB-/P
1,900,000	(Newark Arpt. Marriot Hotel), 7s, 10/1/14	Baa3
500,000	(First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31	BB/P
2,500,000	(Cigarette Tax), 5 1/2s, 6/15/24	Baa2
1,750,000	NJ Econ. Dev. Auth. Solid Waste Rev. Bonds (Disp. Waste Mgt.), 5.3s, 6/1/15	BBB
1,300,000	NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (Trinitas Hosp. Oblig. Group), 7 1/2s, 7/1/30	Baa3
2,250,000	(United Methodist Homes), Ser. A, 5 3/4s, 7/1/29	BB+
1,250,000	(Atlantic City Med. Ctr.), 5 3/4s, 7/1/25	A2
New Mexico (0.7%)		
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1,740,000	Farmington, Poll. Control Mandatory Put Bonds (Pub. Svc. San Juan), Class B, 2.1s, 4/1/06	Baa2
2,000,000	Farmington, Poll. Control VRDN (AZ Pub. Service Co.), Ser. B, 1.9s, 9/1/24	VMIG1
New York (10.1%)		
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500,000	Huntington, Hsg. Auth. Rev. Bonds (Gurwin Jewish Sr. Residence), Ser. A, 6s, 5/1/39	B+/P
3,000,000	Long Island, Pwr. Auth. NY Elec. Syst. Rev. Bonds, Ser. A, 5 3/4s, 12/1/24	A3
2,000,000	Nassau Cnty., Incl. Dev. Agcy. Rev. Bonds (Keyspan-Glenwood), 5 1/4s, 6/1/27	A
10,000,000	NY City, G.O. Bonds, Ser. B, 5 1/4s, 12/1/09	A2
1,500,000	NY City, Incl. Dev. Agcy. Rev. Bonds (Visy Paper, Inc.), 7.95s, 1/1/28	B-
3,025,000	NY City, Incl. Dev. Agcy. Special Fac. Rev. Bonds (British Airways), 5 1/4s, 12/1/32	BB+
1,490,000	NY City, Incl. Dev. Agency Rev. Bonds (Staten Island U. Hosp. Project), 6.45s, 7/1/32	Baa3
10,000,000	NY City, Muni. Wtr. Fin. Auth. Rev. Bonds, Ser. C, MBIA, 5 1/2s, 6/15/17	Aaa
900,000	NY State Dorm. Auth. Rev. Bonds (Winthrop-U. Hosp. Assn.), Ser. A, 5	

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	1/2s, 7/1/32	Baa1
2,400,000	NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26	A+
2,000,000	Onondaga Cnty., Incl. Dev. Agcy. Rev. Bonds (Solvay Paperboard, LLC), 7s, 11/1/30 (acquired 12/9/98, cost \$2,000,000) (RES)	BB-/P
200,000	Port Auth. NY & NJ Rev. Bonds (Kennedy Intl. Arpt. - 5th Installment), 6 3/4s, 10/1/19	BB+/P
15,000,000	Port. Auth. NY & NJ Special Obligation Rev. Bonds (JFK Intl. Air Term. - 6), MBIA, 5.9s, 12/1/17	Aaa
1,700,000	Suffolk Cnty., Incl. Dev. Agcy. Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30	B+/P

North Carolina (1.7%)

	NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds	
1,500,000	Ser. D, 6 3/4s, 1/1/26	Baa2
3,000,000	Ser. A, 5 3/4s, 1/1/26	Baa2
750,000	NC Med. Care Cmnty. Healthcare Fac. Rev. Bonds (Deerfield), Ser. A, 5s, 11/1/23	A-/P
	NC Med. Care Comm. Retirement Fac. Rev. Bonds (First Mtg.), Ser. A-05	
790,000	5 1/2s, 10/1/35	BB+
600,000	5 1/4s, 10/1/25	BB+
	NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.)	
1,000,000	Ser. B, 6 1/2s, 1/1/20	A3
1,300,000	Ser. A, 5 1/2s, 1/1/13	A3

Ohio (2.3%)

	Cuyahoga Cnty., Rev. Bonds, Ser. A	
1,280,000	6s, 1/1/16	A1
2,000,000	6s, 1/1/15	A1
3,000,000	OH State Air Quality Dev. Auth. Rev. Bonds (Toledo Poll. Control), Ser. A, 6.1s, 8/1/27	Baa2
6,100,000	OH State Air Quality Dev. Auth. VRDN (Columbus Southern), Ser. C, 1.83s, 12/1/38	VMIG1

Oklahoma (2.3%)

3,150,000	OK City Arpt. Trust Rev. Bonds Jr. Lien 27th Ser., Ser. A, FSA, 5s, 7/1/18	Aaa
1,575,000	OK Dev. Fin. Auth. Rev. Bonds (Hillcrest Hlth. Care Syst.), Ser. A, U.S. Govt. Coll., 5 5/8s, 8/15/29	AAA
7,000,000	OK State Incl. Dev. Auth. Rev. Bonds (Hlth. Syst.-Oblig. Group), Ser. A,	

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MBIA, 5 3/4s, 8/15/29

Aaa

Oregon (0.5%)

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

Pennsylvania (8.4%)

1,995,000	Carbon Cnty., Invl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10	BBB-
1,750,000	Dauphin Cnty., Gen. Auth. Rev. Bonds (Office & Pkg.), Ser. A, 6s, 1/15/25	D/P
350,000	Lebanon Cnty., Hlth. Fac. Auth. Rev. Bonds (Good Samaritan Hosp.), 6s, 11/15/35	Baa1
1,000,000	Lehigh Cnty., Gen. Purpose Auth. Rev. Bonds (Lehigh Valley Hosp. Hlth. Network), Ser. A, 5 1/4s, 7/1/32	A2
500,000	Monroe Cnty., Hosp. Auth. Rev. Bonds (Pocono Med. Ctr.), 6s, 1/1/43	BBB+
700,000	Montgomery Cnty., Invl. Auth. Resource Recvy. Rev. Bonds (Whitemarsh Cont Care), 6 1/4s, 2/1/35	B/P
1,500,000	PA Convention Ctr. Auth. Rev. Bonds Ser. A, 6 3/4s, 9/1/19	Baa2
7,250,000	MBIA, 6.7s, 9/1/14	Aaa
7,750,000	PA Econ. Dev. Fin. Auth. Rev. Bonds (MacMillan Ltd. Partnership), 7.6s, 12/1/20	Baa2
1,000,000	(Amtrak), Ser. A, 6 3/8s, 11/1/41	A3
1,750,000	PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Colver), Ser. E, 8.05s, 12/1/15	BBB-/P
1,000,000	(Colver), Ser. D, 7 1/8s, 12/1/15	BBB-
4,200,000	(Northampton Generating), Ser. A, 6.6s, 1/1/19	BBB-
1,000,000	PA State Higher Edl. Fac. Auth. Rev. Bonds (Widener U.), 5.4s, 7/15/36	BBB+
995,000	(Philadelphia College of Osteopathic Medicine), 5s, 12/1/07	A
5,715,000	Philadelphia, Gas Wks. Rev. Bonds (1975 Gen. Ordinance 17th), FSA, 5s, 7/1/07	Aaa
2,729,624	Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Graduate Hlth. Syst.), 7 1/4s, 7/1/10 (In default) (NON)	Ca
2,000,000	Philadelphia, Invl. Dev. Auth. VRDN (Fox Chase Cancer Ctr.) 1.9s, 7/1/10	VMIG1
2,000,000	Rev. Bonds (Aero Philadelphia, LLC), 5 1.89s, 7/1/25	A-1+
2,000,000	Philadelphia, Invl. Dev. Auth. Arpt. Rev. Bonds (Aero Philadelphia, LLC), 5	

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	1/2s, 1/1/24		BB/P
1,800,000	Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31		A-
South Carolina (1.5%)			
1,000,000	Lexington Cnty. Hlth. Svcs. Dist. Inc. Hosp. Rev. Bonds, 5 1/2s, 5/1/37		A2
3,000,000	Richland Cnty., Rev. Bonds (Intl. Paper Co.), Ser. A, 4 1/4s, 10/1/07		Baa2
1,250,000	SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32		AAA
1,000,000	SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth. Alliance), Ser. A, 7 3/8s, 12/15/21		Baa2
1,300,000	SC Tobacco Settlement Rev. Mgt. Rev. Bonds, Ser. B, 6 3/8s, 5/15/30		BBB
South Dakota (0.4%)			
2,000,000	SD Edl. Enhancement Funding Corp. Rev. Bonds, Ser. B, 6 1/2s, 6/1/32		BBB
Tennessee (3.7%)			
12,000,000	Johnson City, Hlth. & Edl. Fac. Hosp. Board Rev. Bonds (First Mtg.- Mountain States Hlth.), Ser. A, MBIA, 6s, 7/1/21		Aaa
3,700,000	Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (Mountain States Hlth.), Ser. A, 7 1/2s, 7/1/33		BBB+
600,000	Johnson City, Hlth. & Edl. Facs. Board Retirement Fac. Rev. Bonds (Appalachian Christian Village), Ser. A, 6 1/4s, 2/15/32		BB-/P
1,255,000	Shelby Cnty., Hlth. Edl. & Hsg. Fac. Hosp. Board Rev. Bonds (Methodist Hlth. Care)		A3
745,000	6 1/2s, 9/1/26 (Prerefunded)		A3
Texas (6.5%)			
600,000	Abilene, Hlth. Fac. Dev. Corp. Rev. Bonds (Sears Methodist Retirement), Ser. A, 7s, 11/15/33		BB/P
5,500,000	Alliance, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 6 3/8s, 4/1/21 (SEG)		Baa2
4,655,000	Carrollton, Farmers Branch Indpt. School Dist. G.O. Bonds, PSFG, 5s, 2/15/17		Aaa
1,000,000	Comal Cnty., Hlth. Fac. Dev. Corp. Rev. Bonds (Hlth. Care Syst. - McKenna Memorial), Ser. A, 6 1/4s, 2/1/32		Baa2
2,360,000	Dallas-Fort Worth, Intl. Arpt. Fac. Impt. Corp. Rev. Bonds (American		

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	Airlines, Inc.), 6 3/8s, 5/1/35	Caa2
7,500,000	Harris Cnty., Rev. Bonds, Ser. B, FSA, 5s, 8/15/32	Aaa
3,000,000	Harris Cnty., Hlth. Fac. Rev. Bonds (Memorial Hermann Hlth. Care), Ser. A, 6 3/8s, 6/1/29	A2
3,880,000	Houston, Arpt. Syst. Rev. Bonds (Continental Airlines, Inc.), Ser. C, 5.7s, 7/15/29	B-
2,000,000	Lower Neches Valley Indl. Dev. Swr. Auth. Rev. Bonds (Mobil Oil Refining Corp.), 6.4s, 3/1/30	Aaa
2,500,000	Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21	Baa2
2,000,000	Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.) 6s, 7/1/29	Baa3
800,000	6s, 7/1/25	Baa3
800,000	6s, 7/1/19	Baa3
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Utah (0.8%)		
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	Carbon Cnty., Solid Waste Disp. Rev. Bonds (Laidlaw Env.), Ser. A	
750,000	7 1/2s, 2/1/10	BB-
600,000	7.45s, 7/1/17	BB-/P
2,000,000	Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev. Bonds (Union Pacific), Ser. A, 5.7s, 11/1/26	Baa2
1,000,000	UT Cnty., Env. Impt. Rev. Bonds (Marathon Oil), 5.05s, 11/1/17	Baa1
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Vermont (0.2%)		
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1,000,000	VT Hsg. Fin. Agcy. Rev. Bonds, Ser. 19A, FSA, 4.62s, 5/1/29	Aaa
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Virginia (0.8%)		
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1,000,000	James Cnty., Indl. Dev. Auth. Rev. Bonds (Williamsburg), Ser. A, 6 1/8s, 3/1/32	BB-/P
	Roanoke Cnty. Indl. Dev. Auth. Rev. Bonds (Res. Care Fac.), Ser. A	
1,000,000	6.3s, 7/1/35	B+/P
500,000	4.4s, 7/1/08	B+/P
2,000,000	Russell Cnty. Indl. Dev. Auth. Poll. Control Rev. Bonds (Appalachian Pwr. Co.), Ser. I, 2.7s, 11/1/07	Baa2
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Washington (1.0%)		
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5,000,000	King Cnty., G.O. Bonds, Ser. C, 6 1/4s, 1/1/32	Aa1
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West Virginia (0.9%)		
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3,300,000	Marshall Cnty., Poll. Control VRDN (OH Pwr. Co.), Ser. E, 1.95s, 6/1/22	VMIG1
2,250,000	Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29	B2

Wisconsin (1.8%)

3,000,000	Badger Tobacco Settlement Asset Securitization Corp. Rev. Bonds 7s, 6/1/28	BBB
3,000,000	6 3/8s, 6/1/32	BBB
3,900,000	WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Wheaton Franciscan), 5 3/4s, 8/15/30	A2

Wyoming (0.5%)

3,025,000	Sweetwater Cnty., Poll. Control VRDN (Pacificcorp.), Ser. B, 1.97s, 1/1/14	VMIG1
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Total Municipal bonds and notes (cost \$538,688,384) \$5

Preferred stocks (1.2%) (a)

Number of shares

2,000,000	Charter Mac. Equity Trust 144A Ser. A, 6.625% cum. pfd.
4,000,000	MuniMae Tax Exempt Bond Subsidiary, LLC 144A 6.875% cum. pfd.

Total Preferred stocks (cost \$6,000,000)

Total Investments (cost \$544,688,384) (b) \$5

Futures contracts outstanding at January 31, 2005 (Unaudited)

	Value	Aggregate face value	Expiration date	U de
U.S. Treasury Note 10 yr (Short)	\$19,646,484	\$19,514,710	Mar-05	

NOTES

(a) Percentages indicated are based on portfolio market value.

(RAT) The Moody's or Standard & Poor's ratings indicated are believed to be the most recent ratings available at January 31, 2005 for the securities listed. Ratings are generally ascribed to securities at

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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 January 31, 2005. Securities rated by Putnam are indicated by "/P". Security ratings are defined in the Statement of Additional Information.

- (b) The aggregate identified cost on a tax basis is \$544,227,570, resulting in gross unrealized appreciation and depreciation of \$26,351,553 and \$9,438,247, respectively, or net unrealized appreciation of \$16,913,306.

(NON) Non-income-producing security.

(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at January 31, 2005 was \$2,125,700 or 0.4% of portfolio market value.

(SEG) A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at January 31, 2005.

(F) Security is valued at fair value following procedures approved by the Trustees.

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

The rates shown on VRDN and Mandatory Put Bonds are the current interest rates at January 31, 2005.

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

The rates shown on IFB, which are securities paying interest rates that vary inversely to changes in the market interest rates, are the current interest rates at January 31, 2005.

The fund had the following industry group concentrations greater than 10% at January 31, 2005 (as a percentage of portfolio market value):

Health care	29.5%
Utilities	18.7
Transportation	14.3

The fund had the following insurance concentrations greater than 10% at January 31, 2005 (as a percentage of portfolio market value):

AMBAC	11.9%
MBIA	10.4

Security valuation Tax-exempt bonds and notes are valued at fair value on the basis of valuations provided by an independent pricing service, approved by the Trustees. Such services use information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining value. Other investments are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

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Futures and options contracts The fund may use futures and options contracts to hedge against changes in the values of securities the fund owns or expects to purchase. The fund may also write options on securities it owns or in which it may invest to increase its current returns.

The potential risk to the fund is that the change in value of futures and options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, or if the counterparty to the contract is unable to perform. Risks may exceed amounts recognized on the statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as an addition to cost of investments.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin." Exchange traded options are valued at the last sale price, or if no sales are reported, the last bid price for purchased options and the last ask price for written options. Options traded over-the-counter are valued using prices supplied by dealers. Futures and written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, [www.sec.gov](http://www.sec.gov), or visit Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://www.putnaminvestments.com)

### Item 2. Controls and Procedures:

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

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

### Item 3. Exhibits:

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