

PUTNAM MANAGED MUNICIPAL INCOME TRUST  
Form N-Q  
September 28, 2006

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

**FORM N-Q**

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

Investment Company Act file number: (811- 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:

Beth S. Mazor, Vice President  
One Post Office Square  
Boston, Massachusetts 02109

Copy to:

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

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

Date of fiscal year end: October 31, 2006

Date of reporting period: July 31, 2006

Item 1. Schedule of Investments:

---

## Putnam Managed Municipal Income Trust

The fund's portfolio  
7/31/06 (Unaudited)

Key to abbreviations

AMBAC -- AMBAC Indemnity Corporation

COP -- Certificate of Participation

FGIC -- Financial Guaranty Insurance Company

FHA Insd. -- Federal Housing Administration Insured

FHLMC Coll. -- Federal Home Loan Mortgage Corporation Collateralized

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

FNMA Coll. -- Federal National Mortgage Association Collateralized  
 FSA -- Financial Security Assurance  
 GNMA Coll. -- Government National Mortgage Association Collateralized  
 G.O. Bonds -- General Obligation Bonds  
 MBIA -- MBIA Insurance Company  
 PSFG -- Permanent School Fund Guaranteed  
 U.S. Govt. Coll. -- U.S. Government Collateralized  
 VRDN -- Variable Rate Demand Notes

**MUNICIPAL BONDS AND NOTES**

**(146.6%)(a)**

	Rating (RAT)	Principal amount	Value
<b>Alabama (0.4%)</b>			
Butler, Indl. Dev. Board Solid Waste Disp. Rev. Bonds (GA. Pacific Corp.), 5 3/4s, 9/1/28	B	\$950,000	\$968,373
Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A, 6s, 8/1/25	B/P	650,000	669,097
			<b>1,637,470</b>

**Arizona (3.1%)**

Apache Cnty., Indl. Dev. Auth. Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co.), Ser. B, 5 7/8s, 3/1/33	Ba1	1,000,000	1,000,920
AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded)	BBB	1,000,000	1,143,550
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	1,988,856
Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21	BB+/P	495,000	521,671
Coconino Cnty., Poll. Control Rev. Bonds (Tuscon/Navajo Elec. Pwr.), Ser. A, 7 1/8s, 10/1/32	Ba1	3,000,000	3,138,900
Glendale, Wtr. & Swr. Rev. Bonds, AMBAC, 5s, 7/1/28	Aaa	2,000,000	2,067,160
Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	BBB-	815,000	779,629
Scottsdale, Indl. Dev. Auth. Hosp. Rev. Bonds (Scottsdale Hlth. Care), 5.8s, 12/1/31 (Prerefunded)	A3	1,000,000	1,101,730
			<b>11,742,416</b>

**Arkansas (2.9%)**

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

AR State Hosp. Dev. Fin. Auth. Rev. Bonds (Washington Regl. Med. Ctr.), 7 3/8s, 2/1/29 (Prerefunded)	Baa2	4,600,000	5,122,238
Independence Cnty., Poll. Control Rev. Bonds (Entergy, Inc.), 5s, 1/1/21	A-	1,000,000	1,005,600
Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19	Aaa	765,000	752,990
Northwest Regl. Arpt. Auth. Rev. Bonds, 7 5/8s, 2/1/27 (Prerefunded)	BB/P	2,750,000	2,952,153
Washington Cnty., Hosp. Rev. Bonds (Regl. Med. Ctr.)			
Ser. A, 5s, 2/1/35	Baa2	250,000	247,005
Ser. B, 5s, 2/1/25	Baa2	500,000	503,785
			<b>10,583,771</b>

**California (16.0%)**

CA Hlth. Fac. Fin. Auth. Rev. Bonds			
AMBAC, 5.293s, 7/1/17	Aaa	3,400,000	3,404,250
(CA-NV Methodist), 5s, 7/1/26	A+	500,000	513,350
CA Poll. Control Fin. Auth. Solid Waste Disp. Rev. Bonds (Waste Management, Inc.), Ser. A-2, 5.4s, 4/1/25	BBB	1,200,000	1,245,660
CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A			
AMBAC, 5 1/2s, 5/1/13	Aaa	16,500,000	18,031,530
5 1/2s, 5/1/11	A2	3,000,000	3,204,540
CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB	3,000,000	3,006,510
CA Statewide Cmnty. Dev. Auth. Rev. Bonds			
(Huntington Memorial Hosp.), 5s, 7/1/21	A+	3,000,000	3,093,450
(Thomas Jefferson School of Law), Ser. B, 4 7/8s, 10/1/31	BBB-	1,030,000	1,011,038
CA Statewide Cmnty. Dev. Auth. Apt. Mandatory Put Bonds (Irvine Apt. Cmnty.), Ser. A-3, 5.1s, 5/17/10	Baa2	2,250,000	2,298,893
Capistrano, Unified School Dist. Cmnty. Fac. Special Tax Bonds (Ladera Ranch - No. 98-2), 5.7s, 9/1/20 (Prerefunded)	BBB/P	1,000,000	1,074,290

Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.)			
Ser. 04-02, 5s, 9/2/30	BB+/P	250,000	247,915
Ser. 04-02, 5.05s, 9/2/35	BB+/P	395,000	393,191
Chula Vista, Cmnty. Fac. Dist. Special Tax Rev. Bonds			

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

(No. 08-1 Otay Ranch Village Six), 6s, 9/1/33	BB/P	1,250,000	1,291,813
(No 07-I Otay Ranch Village Eleven), 5 7/8s, 9/1/34	BB/P	300,000	312,402
(No. 07-I Otay Ranch Village Eleven), 5.8s, 9/1/28	BB/P	300,000	312,942
Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27	A1	950,000	961,419
Corona, COP (Vista Hosp. Syst.), zero %, 7/1/29 (In default) (F)(NON)	D/P	10,775,000	118,525
Folsom, Special Tax Rev. Bonds (Cmnty. Facs. Dist. No. 10), 5 7/8s, 9/1/28	BB/P	750,000	771,630
Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25	B-/P	770,000	661,415
Golden State Tobacco Securitization Corp. Rev. Bonds Ser. 03-A1, 6 3/4s, 6/1/39	BBB	850,000	954,389
Ser. B, FHLMC Coll., 5 5/8s, 6/1/38 (Prerefunded)	AAA	2,500,000	2,759,325
Ser. 03 A-1, 5s, 6/1/21	BBB	625,000	627,675
Murrieta, Cmnty. Fac. Dist. Special Tax (No. 2 The Oaks Impt. Area A), 6s, 9/1/34	BB+/P	1,100,000	1,144,880
Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev. Bonds (Ladera Ranch - No. 02-1), Ser. A, 5.55s, 8/15/33	BBB/P	650,000	663,325
Poway, Unified School Dist. Cmnty. Facs. Special Tax Bonds (Dist. No. 14- Area A), 5 1/8s, 9/1/26	BB-/P	850,000	850,961
Roseville, Cmnty. Fac. Special Tax (Dist. No. 1 -Westpark) 5 1/4s, 9/1/25	BB/P	315,000	317,249
5 1/4s, 9/1/17	BB/P	985,000	1,007,803
Roseville, Cmnty. Fac. Special Tax Bonds (Dist. No. 1), 5s, 9/1/14	BB/P	400,000	403,424
Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33	BBB/P	1,250,000	1,327,063
San Diego, Assn. of Bay Area Governments Fin. Auth. For Nonprofit Corps. Rev. Bonds (San Diego Hosp.), Ser. A, 6 1/8s, 8/15/20	Baa1	250,000	268,978
Santaluz Cmnty., Facs. Dist. No. 2 Special Tax Rev. Bonds (Impt. Area No. 1), Ser. B, 6 3/8s, 9/1/30	BBB/P	2,485,000	2,508,608
Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev. Bonds (Marketplace 94-1), zero %, 9/1/14	B/P	3,465,000	1,945,979
Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26	BBB-/P	2,500,000	2,579,800
			<b>59,314,222</b>

**Colorado (2.4%)**

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

CO Hlth. Fac. Auth. Rev. Bonds (Evangelical Lutheran),

---

5 1/4s, 6/1/23	A-	1,000,000	1,035,650
CO Pub. Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.), Ser. B			
zero %, 9/1/35 (Prerefunded)	Aaa	15,500,000	1,996,555
zero %, 9/1/34 (Prerefunded)	Aaa	16,500,000	2,293,335
Denver, City & Cnty. Arpt. Rev. Bonds Ser. D, AMBAC, 7 3/4s, 11/15/13	AAA	1,050,000	1,192,496
MBIA, 5 1/2s, 11/15/25	Aaa	2,500,000	2,535,900
			<b>9,053,936</b>

---

**Connecticut (1.4%)**

CT State Hlth. & Edl. Fac. Auth. VRDN, Ser. V-1, 3.63s, 7/1/36	VMIG1	5,300,000	<b>5,300,000</b>
---	-------	-----------	------------------

---

**Delaware (0.8%)**

GMAC Muni. Mtge. Trust 144A sub. notes, Ser. A1-3, 5.3s, 10/31/39	A3	2,500,000	2,579,150
Sussex Cnty., Rev. Bonds (First Mtge. - Cadbury Lewes), Ser. A, 5.9s, 1/1/26	B/P	350,000	355,177
			<b>2,934,327</b>

---

**District of Columbia (0.5%)**

DC Tobacco Settlement Fin. Corp. Rev. Bonds, 6 1/4s, 5/15/24	BBB	1,900,000	<b>2,008,129</b>
---	-----	-----------	------------------

---

**Florida (7.7%)**

CFM Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 6 1/4s, 5/1/35	BB-/P	1,500,000	1,587,885
Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds			
Ser. A, 6 1/8s, 5/1/34	BB/P	485,000	506,345
Ser. B, 5s, 11/1/07	BB/P	70,000	69,655
FL State Mid-Bay Bridge Auth. Rev. Bonds, Ser. A, 6.05s, 10/1/22	BBB/P	770,000	795,248

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

Fleming Island, Plantation Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. B, 7 3/8s, 5/1/31	BB/P	750,000	799,110
Gateway Svcs. Cmnty., Dev. Dist. Special Assmt. Bonds (Stoneybrook), 5 1/2s, 7/1/08	BB/P	240,000	240,775
Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 1/4s, 6/1/21	BBB+	3,200,000	3,306,496
Heritage Harbor, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34	BB+/P	485,000	518,441
Heritage Isle at Viera, Cmnty. Dev. Dist. Special Assmt., Ser. B, 5s, 11/1/09	BB/P	200,000	199,660
Islands at Doral III, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. 04-A, 5.9s, 5/1/35	BB/P	1,230,000	1,270,578
Lee Cnty., Indl. Dev. Auth. Rev. Bonds (Alliance Cmnty.), Ser. C, 5 1/2s, 11/15/29	BBB-	1,000,000	1,000,410
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A, 6.7s, 11/15/19	Ba1	1,335,000	1,467,646
North Springs, Impt. Dist. Special Assmt. Rev. Bonds (Parkland Golf Country Club), Ser. A-1, 5.45s, 5/1/26	BB-/P	250,000	249,080
Old Palm, Cmnty. Dev. Dist. Special Assmt. Bonds (Palm Beach Gardens), Ser. A, 5.9s, 5/1/35	BB/P	985,000	1,014,314
Palm Coast Pk. Cmnty. Dev. Dist. Special Assmt. Bonds, 5.7s, 5/1/37	BB-/P	1,000,000	1,005,920
Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 6 1/4s, 5/1/36	BB-/P	1,500,000	1,568,535
South Bay, Cmnty. Dev. Dist. Rev. Bonds, Ser. B-2, 5 3/8s, 5/1/13	BB-/P	2,500,000	2,520,175
South Miami, Hlth. Fac. Auth. Rev. Bonds (Baptist Hlth.), 5 1/4s, 11/15/33	Aa3	1,500,000	1,544,865
South Village, Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 5.7s, 5/1/35	BB-/P	495,000	503,257
Tampa Bay, Cmnty. Dev. Dist. Special Assmt. Bonds (New Port), Ser. A, 5 7/8s, 5/1/38	BB-/P	1,425,000	1,437,996
Tern Bay, Cmnty. Dev. Dist. Rev. Bonds, Ser. B, 5s, 5/1/15	BB-/P	600,000	600,288
Tern Bay, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 3/8s, 5/1/37	BB-/P	1,150,000	1,149,034
Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.4s, 5/1/37	BB-/P	325,000	325,419
Verano Ctr. Cmnty. Dev. Dist. Special Assmt. (Cmnty. Infrastructure), Ser. B, 5s, 11/1/13	BB-/P	475,000	473,566
Wentworth Estates Cmnty., Dev. Dist. Special Assmt. Bonds, Ser. B, 5 1/8s, 11/1/12	BB-/P	850,000	853,128
Wentworth Estates, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 5/8s, 5/1/37	BB-/P	725,000	733,664
Westchester Cmnty. Dev. Dist. No. 1 Special Assmt. (Cmnty. Infrastructure), 6 1/8s, 5/1/35	BB-/P	1,250,000	1,312,263

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

World Commerce Cmnty. Dev. Dist. Special Assmt., Ser.

A-1

6 1/2s, 5/1/36	BB-/P	950,000	1,003,001
6 1/4s, 5/1/22	BB-/P	550,000	577,495

**28,634,249**

---

**Georgia (2.8%)**

Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (GA Power Co.), 4.45s, 12/1/08

A2 4,000,000 4,052,760

Fulton Cnty., Res. Care Fac. Rev. Bonds (Canterbury Court), Class A, 6 1/8s, 2/15/34

B+/P 425,000 442,009

GA Med. Ctr. Hosp. Auth. Rev. Bonds, MBIA, 6.367s, 8/1/10

Aaa 1,400,000 1,401,736

GA Muni. Elec. Auth. Rev. Bonds, AMBAC, 5s, 1/1/26

Aaa 2,500,000 2,561,450

Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16

B+/P 1,890,000 1,896,899

**10,354,854**

---

**Hawaii (0.9%)**

HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20

B 1,635,000 1,726,527

HI State Hsg. & Cmnty. Dev. Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B, 3.7s, 1/1/22

Aaa 1,800,000 1,777,230

**3,503,757**

---

**Idaho (1.1%)**

ID Hlth. Fac. Auth. VRDN (St. Lukes Med. Ctr.), FSA, 3.57s, 7/1/30

VMIG1 1,600,000 1,600,000

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

Aaa 830,000 840,765

Madison Cnty., Hosp. COP, 5 1/4s, 9/1/20

BBB- 1,480,000 1,541,065

**3,981,830**

---

**Illinois (3.7%)**

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

Bedford Pk., Village Rev. Bonds (Hotel/Motel Tax), Ser. A, 4.9s, 12/1/23	Baa1	600,000	595,116
Chicago, G.O. Bonds, Ser. A, AMBAC 5 5/8s, 1/1/39 (Prerefunded)	Aaa	3,395,000	3,714,503
5 5/8s, 1/1/39	Aaa	105,000	112,077
Du Page Cnty., Special Svc. Area No. 31 Special Tax Bonds (Monarch Landing)			
5 5/8s, 3/1/36	BB-/P	100,000	100,311
5.4s, 3/1/16	BB-/P	260,000	261,147
IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth. Syst./Sunbelt Obligation), 5.65s, 11/15/24 (Prerefunded)	A2	3,250,000	3,453,158
IL Fin. Auth. Rev. Bonds (Friendship Village Schaumburg), Ser. A, 5 5/8s, 2/15/37	B+/P	300,000	302,988
(Landing At Plymouth Place), Ser. A, 5.35s, 5/15/15	B+/P	600,000	600,366
IL Fin. Auth. Solid Waste Disposal (Waste Mgmt., Inc.), Ser. A, 5.05s, 8/1/29	BBB	250,000	249,663
IL Hlth. Fac. Auth. Rev. Bonds (St. Benedict), Ser. 03A-1, 6.9s, 11/15/33	B/P	500,000	538,620
IL State Toll Hwy. Auth. Rev. Bonds, Ser. A-1, FSA, 5s, 1/1/23	Aaa	3,750,000	3,919,838
			<b>13,847,787</b>

**Indiana (3.4%)**

IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32	Baa1	2,500,000	2,572,275
IN Trans. Fin. Auth. Arpt. Facs. Lease Rev. Bonds, Ser. A, AMBAC, 5s, 11/1/16 (Prerefunded)	Aaa	6,500,000	6,650,215
Purdue U. VRDN (Student Fee), Ser. T, 3.64s, 7/1/27	VMIG1	1,000,000	1,000,000

Rockport, Poll. Control Mandatory Put Bonds (Indiana Michigan Pwr. Co.), Ser. C, 2 5/8s, 10/1/06	Baa2	1,750,000	1,744,418
St. Joseph Cnty., Econ. Dev. Rev. Bonds (Holy Cross Village Notre Dame), Ser. A, 5 3/4s, 5/15/15	B/P	455,000	472,913
			<b>12,439,821</b>

**Iowa (2.9%)**



Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

IA Rev. Bonds (Care Initiatives), Ser. A, 5s, 7/1/19	BBB-	1,840,000	1,830,230
IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives) 9 1/4s, 7/1/25 (Prerefunded)	AAA	2,855,000	3,556,274
9.15s, 7/1/09 (Prerefunded)	AAA	880,000	966,451
Ser. A, 5 1/4s, 7/1/17	BBB-	1,040,000	1,063,504
IA Fin. Auth. Retirement Cmnty. Rev. Bonds (Friendship Haven), Ser. A 6 1/8s, 11/15/32	BB/P	200,000	205,920
6s, 11/15/24	BB/P	200,000	203,728
Tobacco Settlement Auth. of IA Rev. Bonds Ser. C, 5 3/8s, 6/1/38	BBB	750,000	751,770
Ser. B, zero %, 6/1/34	BBB	2,250,000	2,112,570
			<b>10,690,447</b>

---

**Kansas (0.4%)**

Salina, Hosp. Rev. Bonds (Salina Regl. Hlth.) 5s, 10/1/17	A1	500,000	522,175
5s, 10/1/16	A1	605,000	633,768
5s, 10/1/15	A1	250,000	262,350
			<b>1,418,293</b>

---

**Kentucky (0.5%)**

KY Econ. Dev. Fin. Auth. Rev. Bonds (Norton Hlth. Care, Inc.), Ser. A, 6 1/2s, 10/1/20	NR/P	1,700,000	<b>1,832,311</b>
---	------	-----------	------------------

---

**Louisiana (1.5%)**

LA Local Govt. Env. Fac. Cmnty. Dev. Auth. Rev. Bonds (Hlth. Care - St. James Place), Ser. A, 7s, 11/1/26	B-/P	400,000	399,512
(St. James Place), Ser. A, 7s, 11/1/20	B-/P	1,000,000	1,002,890
LA Pub. Fac. Auth. Rev. Bonds (Pennington Med. Foundation), 5s, 7/1/16	A3	600,000	620,802
Tangipahoa Parish Hosp. Svcs. Rev. Bonds (North Oaks			

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

Med. Ctr.), Ser. A, 5s, 2/1/25 W. Feliciana Parish, Poll. Control Rev. Bonds (Gulf	A	500,000	504,130
---	---	---------	---------

---

States Util. Co.), Ser. C, 7s, 11/1/15	BBB-	2,750,000	2,765,895
			<b>5,293,229</b>

---

**Maine (1.0%)**

ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s, 11/15/27	Aa1	1,600,000	1,623,120
Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	Ba2	2,000,000	2,170,760
			<b>3,793,880</b>

---

**Maryland (0.9%)**

MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (Medstar Hlth.), 5 3/4s, 8/15/15	Baa1	1,000,000	1,080,670
(Edennwald), Ser. A, 5.2s, 1/1/24	BB/P	300,000	302,343
MD State Indl. Dev. Fin. Auth. Econ. Dev. Rev. Bonds (Our Lady of Good Counsel School), Ser. A, 6s, 5/1/35	B/P	200,000	212,118
Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A, 5 7/8s, 5/1/21	BB/P	1,850,000	1,900,135
			<b>3,495,266</b>

---

**Massachusetts (10.7%)**

Boston, Indl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28	BB-/P	600,000	605,148
MA State G.O. Bonds, 5s, 7/1/09	Aa2	6,000,000	6,196,440
MA State Dev. Fin. Agcy. Rev. Bonds (Lasell Village), Ser. A, 6 3/8s, 12/1/25	BB-/P	585,000	590,979
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Civic Investments/HPHC), Ser. A, 9s, 12/15/15	BBB-/P	1,900,000	2,344,676
(Norwood Hosp.), Ser. C, 7s, 7/1/14 (Prerefunded)	Ba2	1,185,000	1,400,528
(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	BBB-	1,200,000	1,305,588

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

(UMass Memorial), Ser. C, 6 5/8s, 7/1/32	Baa2	2,225,000	2,433,193
(UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa2	1,875,000	2,037,638
(Caritas Christi Oblig. Group), Ser. A, 5 1/4s, 7/1/08	BBB	1,500,000	1,520,865
(Partners Hlth. Care Syst.), Ser. F, 5s, 7/1/21	Aa2	1,000,000	1,043,050
MA State Hsg. Fin. Agcy. Rev. Bonds (Rental Mtge.)			
Ser. C, AMBAC, 5 5/8s, 7/1/40	Aaa	2,000,000	2,039,560
Ser. A, AMBAC, 5 1/2s, 7/1/40	Aaa	15,290,000	15,577,299
MA State Indl. Fin. Agcy. Rev. Bonds			

---

(1st Mtge. Stone Institution & Newton), 7.9s, 1/1/24	BB-/P	500,000	502,895
(TNG Marina Bay LLC), U.S. Govt. Coll., 7 1/2s, 12/1/27 (Prerefunded)	AAA	580,000	620,838
(1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16	BBB-	1,550,000	1,552,883
			<b>39,771,580</b>

---

**Michigan (3.2%)**

Detroit, Swr. Disp. VRDN, Ser. B, FSA, 3.68s, 7/1/33	VMIG1	1,000,000	1,000,000
Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20	Ba1	275,000	289,086
Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City Hosp. OB Group), Ser. A, 5 3/4s, 9/1/17	Ba1	350,000	344,362
MI State Hosp. Fin. Auth. Rev. Bonds			
(Oakwood Hosp.), Ser. A, 6s, 4/1/22	A2	1,500,000	1,607,655
(Chelsea Cmnty. Hosp. Oblig.), 5s, 5/15/25	BBB	755,000	752,214
MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 3.9s, 6/1/30	AA+	1,500,000	1,489,785
Midland Cnty., Econ. Dev. Corp. Rev. Bonds, 6 3/4s, 7/23/09	B	2,000,000	2,040,180
Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp.), 5 1/2s, 6/1/20	Baa3	1,000,000	1,039,950
Warren Cons. School Dist. G.O. Bonds, FSA, 5 3/8s, 5/1/18	Aaa	2,975,000	3,160,819
			<b>11,724,051</b>

**Minnesota (4.1%)**

Cohasset, Poll. Control Rev. Bonds (Allete, Inc.), 4.95s, 7/1/22	A	2,000,000	2,005,100
Hutchinson, G.O. Bonds (Indpt. School Dist. No. 423), Ser. A, 5 3/4s, 2/1/13 (Prerefunded)	Aa2	1,000,000	1,028,070
MN Agricultural & Econ. Dev. Board Rev. Bonds (Hlth. Care Syst.), Ser. A, MBIA, 5 1/2s, 11/15/17 (Prerefunded)	Aaa	2,390,000	2,490,428
MN State Hsg. Fin. Agcy. Rev. Bonds (Residential Hsg.), Ser. H, 4.15s, 1/1/12	Aa1	760,000	755,250
Northfield, Hosp. Rev. Bonds, 5 1/2s, 11/1/18	BBB-	1,140,000	1,204,843
Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home), 6s, 1/1/34	B/P	400,000	406,904
St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Hlth. East), 6s, 11/15/25	Baa3	1,000,000	1,078,770
U. of MN VRDN, Ser. C, 3.64s, 12/1/36	VMIG1	6,100,000	6,100,000
			<b>15,069,365</b>

**Mississippi (1.1%)**

Lowndes Cnty., Solid Waste Disp. & Poll. Control Rev. Bonds (Weyerhaeuser Co.), Ser. B, 6.7s, 4/1/22	Baa2	1,500,000	1,754,820
MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22	BBB-	1,250,000	1,256,000
MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33	Aaa	1,095,000	1,139,884
			<b>4,150,704</b>

**Missouri (1.9%)**

Cape Girardeau Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/32	A+	1,750,000	1,833,965
Kansas City, Indl. Dev. Auth. Hlth. Fac. Rev. Bonds (First Mtge. Bishop Spencer), Ser. A, 6 1/2s, 1/1/35	BB-/P	1,500,000	1,555,890
MO Hsg. Dev. Comm. Rev. Bonds (Home Ownership) Ser. D, GNMA Coll., FNMA Coll.,			

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

5.55s, 9/1/34 Ser. B, GNMA Coll., FNMA Coll., 4.4s, 9/1/14 Ser. B, GNMA Coll., FNMA Coll., 4.3s, 9/1/13 MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (BJC Hlth. Syst.), 5 1/4s, 5/15/32	Aaa AAA AAA Aa2	1,460,000 420,000 410,000 1,450,000	1,497,464 417,451 408,012 1,494,066
			<b>7,206,848</b>

---

**Montana (2.6%)**

Forsyth, Poll. Control Mandatory Put Bonds (Avista Corp.), AMBAC, 5s, 12/30/08	Aaa	1,775,000	1,811,210
Forsyth, Poll. Control VRDN (Pacific Corp.), 3.70s, 1/1/18	A-1+	7,500,000	7,500,000
MT Fac. Fin. Auth. Rev. Bonds (Sr. Living St. Johns Lutheran), Ser. A, 6s, 5/15/25	B+/P	350,000	354,585
			<b>9,665,795</b>

---

**Nebraska (--%)**

Kearney, Indl. Dev. Rev. Bonds (Great Platte River), 8s, 9/1/12	D/P	65,059	49,542
(Brookhaven), zero %, 9/1/12	D/P	791,466	39,573
			<b>89,115</b>

---

**Nevada (3.5%)**

Clark Cnty., Impt. Dist. Special Assmt. (Dist. No. 142), 6 3/8s, 8/1/23	BB-/P	1,000,000	1,041,030
(Summerlin No. 151), 5s, 8/1/16	BB/P	1,010,000	1,012,767
Clark Cnty., Indl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. C, AMBAC, 5.95s, 12/1/38	Aaa	5,000,000	5,395,250
Henderson, Local Impt. Dist. Special Assmt. (No. T-14), 5.8s, 3/1/23	BB/P	480,000	494,611
(No. T-16), 5 1/8s, 3/1/25	BB-/P	500,000	497,905
(No. T-17), 5s, 9/1/18	BB/P	275,000	274,249
(No. T-18), 5s, 9/1/16	BB-/P	1,425,000	1,420,483
Las Vegas, Local Impt. Board Special Assmt. (Dist. No.			

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

607), 5.9s, 6/1/18	BB-/P	875,000	901,985
Washoe Cnty., Wtr. Fac. Mandatory Put Bonds (Sierra Pacific Pwr. Co.), 5s, 7/1/09	Ba1	2,000,000	1,990,300
			<b>13,028,580</b>

---

**New Hampshire (1.7%)**

NH Higher Ed. & Hlth. Fac. Auth. Rev. Bonds (Riverwoods at Exeter), Ser. A, 6 3/8s, 3/1/13	BB+/P	590,000	601,369
NH Hlth. & Ed. Fac. Auth. Rev. Bonds (Kendal at Hanover), Ser. A, 5s, 10/1/18	BBB	1,275,000	1,276,607
NH State Bus. Fin. Auth. Rev. Bonds (Alice Peck Day Hlth. Syst.), Ser. A, 7s, 10/1/29	BBB-/P	2,565,000	2,660,444
NH State Bus. Fin. Auth. Poll. Control Rev. Bonds, 3 1/2s, 7/1/27	Baa2	1,750,000	1,706,723
			<b>6,245,143</b>

---

**New Jersey (4.0%)**

NJ Econ. Dev. Auth. Rev. Bonds (Cranes Mill), Ser. A, 7 1/2s, 2/1/27 (Prerefunded)	Aaa	1,300,000	1,349,842
(Cedar Crest Vlg., Inc.), Ser. A, 7 1/4s, 11/15/31	BB-/P	1,250,000	1,351,200
(Newark Arpt. Marriot Hotel), 7s, 10/1/14	Ba3	1,900,000	1,938,304
(First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31	BB/P	500,000	514,560
(First Mtge. Lions Gate), Ser. A, 5 7/8s, 1/1/37	B/P	230,000	235,686
(Cigarette Tax), 5 1/2s, 6/15/24	Baa2	2,500,000	2,598,750
NJ Econ. Dev. Auth. Solid Waste Rev. Bonds (Disp. Waste Mgt.), 5.3s, 6/1/15	BBB	1,750,000	1,811,040
NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (Trinitas Hosp. Oblig. Group), 7 1/2s, 7/1/30	Baa3	1,300,000	1,428,687
(United Methodist Homes), Ser. A, 5 3/4s, 7/1/29	BB+	2,250,000	2,287,598
(Atlantic City Med. Ctr.), 5 3/4s, 7/1/25	A2	1,250,000	1,310,425
			<b>14,826,092</b>

---

**New Mexico (0.5%)**

Farmington, Poll. Control Rev. Bonds (San Juan), Ser. B, 4 7/8s, 4/1/33	Baa2	1,200,000	1,193,712
NM Mtge. Fin. Auth. Rev. Bonds (Single Fam. Mtge.), Ser. D-2, GNMA Coll., FNMA Coll., FHLMC Coll., 5.64s, 9/1/33	AAA	525,000	541,727
			<b>1,735,439</b>

**New York (16.1%)**

Huntington, Hsg. Auth. Rev. Bonds (Gurwin Jewish Sr. Residence), Ser. A, 6s, 5/1/39	B+/P	500,000	509,015
Long Island, Pwr. Auth. NY Elec. Syst. Rev. Bonds, Ser. A, U.S. Govt. Coll., 5 3/4s, 12/1/24 (Prerefunded)	AAA	2,000,000	2,091,860
Nassau Cnty., Indl. Dev. Agcy. Rev. Bonds (Keyspan-Glenwood), 5 1/4s, 6/1/27	A	2,000,000	2,050,560
NY City, G.O. Bonds, Ser. B, 5 1/4s, 12/1/09	AA-	10,000,000	10,423,300
NY City, Indl. Dev. Agcy. Rev. Bonds (Staten Island U. Hosp. Project), 6.45s, 7/1/32	B2	1,480,000	1,510,814
(Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15	B-/P	1,275,000	1,357,620
NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (American Airlines - JFK Intl., Arpt.), 7 1/2s, 8/1/16	B	3,400,000	3,804,430
(British Airways PLC), 5 1/4s, 12/1/32	Ba2	2,425,000	2,299,070
NY City, Muni. Wtr. Fin. Auth. Rev. Bonds, Ser. C, MBIA, 5 1/2s, 6/15/17	Aaa	10,000,000	10,153,400
NY Cntys., Tobacco Trust IV Rev. Bonds, Ser. A, 5s, 6/1/38	BBB	1,000,000	967,460
NY State Dorm. Auth. Rev. Bonds (Winthrop-U. Hosp. Assn.), Ser. A, 5 1/2s, 7/1/32	Baa1	900,000	935,037
NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26	A+	2,400,000	2,475,432
Onondaga Cnty., Indl. Dev. Agcy. Rev. Bonds (Solvay Paperboard, LLC), 7s, 11/1/30 (acquired 12/9/98, cost \$2,000,000) (RES)	BB/P	2,000,000	2,089,080
Port Auth. NY & NJ Rev. Bonds (Kennedy Intl. Arpt. - 5th Installment), 6 3/4s, 10/1/19	BB+/P	200,000	203,300
Port. Auth. NY & NJ Special Oblig. Rev. Bonds (JFK			

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

Intl. Air Term. - 6), MBIA, 5.9s, 12/1/17	Aaa	15,000,000	15,656,550
Suffolk Cnty., Indl. Dev. Agcy. Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30	B+/P	1,700,000	1,861,653
Suffolk Cnty., Indl. Dev. Agcy. Continuing Care Retirement Rev. Bonds (Jeffersons Ferry), 5s, 11/1/15	BBB-	450,000	465,111
(Jefferson's Ferry), 4 5/8s, 11/1/16	BBB-	1,000,000	1,001,960
			<b>59,855,652</b>

**North Carolina (6.2%)**

NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds

Ser. D, 6 3/4s, 1/1/26	Baa2	1,500,000	1,633,335
Ser. A, 5 3/4s, 1/1/26	Baa2	3,000,000	3,156,180

NC Med. Care Cmnty. Healthcare Fac. Rev. Bonds (Deerfield), Ser. A, 5s, 11/1/23

A-/F	750,000	764,663
------	---------	---------

NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds

(Presbyterian Homes), 5.4s, 10/1/27	BB/P	2,000,000	2,023,240
(Pines at Davidson), Ser. A, 5s, 1/1/16	A-/F	545,000	570,386

(Novant Hlth. Oblig. Group), Ser. A, 5s, 11/1/14

Aa3	10,000,000	10,488,200
-----	------------	------------

(Pines at Davidson), Ser. A, 4.85s, 1/1/26

A-/F	1,270,000	1,285,265
------	-----------	-----------

NC Med. Care Comm. Retirement Fac. Rev. Bonds

(First Mtge.), Ser. A-05, 5 1/2s, 10/1/35	BB+/P	1,040,000	1,044,597
---	-------	-----------	-----------

(First Mtge.), Ser. A-05, 5 1/4s, 10/1/25

BB+/P	600,000	604,590
-------	---------	---------

(First Mtge. United Methodist), Ser. C, 5 1/4s, 10/1/24

BB+/P	150,000	151,511
-------	---------	---------

NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. B, 6 1/2s, 1/1/20

A3	1,000,000	1,086,340
----	-----------	-----------

**22,808,307**

**Ohio (2.2%)**

Coshocton Cnty., Env. Rev. Bonds (Smurfit-Stone Container Corp.), 5 1/8s, 8/1/13

CCC+	1,400,000	1,362,732
------	-----------	-----------



Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

Cuyahoga Cnty., Rev. Bonds, Ser. A			
6s, 1/1/16	Aa3	1,280,000	1,414,490
6s, 1/1/15	Aa3	2,000,000	2,215,180
OH State Air Quality Dev. Auth. Rev. Bonds (Toledo Poll. Control), Ser. A, 6.1s, 8/1/27	Baa2	3,000,000	3,117,300
			<b>8,109,702</b>

---

**Oklahoma (3.3%)**

OK City Arpt. Trust Rev. Bonds Jr. Lien 27th Ser., Ser. A, FSA, 5s, 7/1/18	Aaa	3,150,000	3,245,634
OK Dev. Fin. Auth. Rev. Bonds (Hillcrest Hlth. Care Syst.), Ser. A, U.S. Govt. Coll., 5 5/8s, 8/15/29 (Prerefunded)	Aaa	1,575,000	1,668,791
OK State Indl. Dev. Auth. Rev. Bonds (Hlth. Syst.), Ser. A, MBIA			
5 3/4s, 8/15/29	AAA	4,045,000	4,256,230
5 3/4s, 8/15/29 (Prerefunded)	AAA	2,955,000	3,141,431
			<b>12,312,086</b>

---

**Oregon (0.8%)**

Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza), 6 1/2s, 12/1/29	BB-/P	1,900,000	1,966,158
OR State Hsg. & Cmnty. Svcs. Dept. Rev. Bonds (Single Family Mtge.), Ser. K, 5 5/8s, 7/1/29	Aa2	845,000	868,347
			<b>2,834,505</b>

---

**Pennsylvania (6.0%)**

Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Hlth. Syst.), Ser. B, 9 1/4s, 11/15/15	Ba3	20,000	23,762
Allegheny Cnty., Indl. Dev. Auth. Rev. Bonds (Env. Impt.), 5 1/2s, 11/1/16	Ba1	1,250,000	1,305,638
Bucks Cnty., Indl. Dev. Auth. Retirement Cmnty. Rev. Bonds (Ann's Choice, Inc.), Ser. A			
6 1/8s, 1/1/25	BB/P	610,000	632,161
5.3s, 1/1/14	BB/P	690,000	693,326
5.2s, 1/1/13	BB/P	1,000,000	1,001,900
Carbon Cnty., Indl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10	BBB-	1,560,000	1,632,992

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

Lebanon Cnty., Hlth. Facs. Rev. Bonds (Pleasant View Retirement), Ser. A, 5.3s, 12/15/26	BB-/P	500,000	498,115
Lehigh Cnty., Gen. Purpose Auth. Rev. Bonds (Lehigh Valley Hosp. Hlth. Network), Ser. A, 5 1/4s, 7/1/32	A1	1,000,000	1,027,160
Monroe Cnty., Hosp. Auth. Rev. Bonds (Pocono Med. Ctr.), 6s, 1/1/43	BBB+	500,000	526,195
Montgomery Cnty., Indl. Auth. Resource Recvy. Rev. Bonds (Whitemarsh Cont Care), 6 1/4s, 2/1/35	B/P	700,000	740,838
PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Northampton Generating), Ser. A, 6.6s, 1/1/19	B+	4,200,000	4,189,458
PA State Higher Edl. Fac. Auth. Rev. Bonds (Widener U.), 5.4s, 7/15/36	BBB+	1,000,000	1,038,070
(Philadelphia College of Osteopathic Medicine), 5s, 12/1/07	A	995,000	1,006,532
Philadelphia, Auth. for Indl. Dev. VRDN (Fox Chase Cancer Ctr.), 3.66s, 7/1/25	A-1+	6,000,000	6,000,000
Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Graduate Hlth. Syst.), 7 1/4s, 7/1/10 (In default) (NON)	Ca	2,729,624	2,730
Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31	A-	1,800,000	1,930,158
			<b>22,249,035</b>

**Puerto Rico (0.5%)**

Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds			
FGIC, 5 1/2s, 7/1/13	Aaa	1,035,000	1,133,780
5s, 7/1/28	BBB	590,000	597,882
			<b>1,731,662</b>

**South Carolina (2.4%)**

Lexington Cnty. Hlth. Svcs. Dist. Inc. Hosp. Rev. Bonds, 5 1/2s, 5/1/37	A2	1,000,000	1,050,030
Richland Cnty., Rev. Bonds (Intl. Paper Co.), Ser. A, 4 1/4s, 10/1/07	BBB	2,500,000	2,500,450
SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32 (Prerefunded)	AAA	1,250,000	1,424,650
SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth. Alliance), Ser. A, 7 3/8s, 12/15/21 (Prerefunded)	BBB+/F	1,000,000	1,154,240

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

SC Tobacco Settlement Rev. Mgmt. Auth. Rev. Bonds, Ser. B, 6s, 5/15/22	BBB	1,195,000	1,248,178
SC Tobacco Settlement Rev. Mgt. Rev. Bonds, Ser. B, 6 3/8s, 5/15/30	BBB	1,300,000	1,462,838
			<b>8,840,386</b>

---

**South Dakota (0.7%)**

SD Edl. Enhancement Funding Corp. Rev. Bonds, Ser. B, 6 1/2s, 6/1/32	BBB	2,000,000	2,171,200
SD Hsg. Dev. Auth. Rev. Bonds (Home Ownership Mtge.), Ser. J, 4 1/2s, 5/1/17	AAA	500,000	507,150
			<b>2,678,350</b>

---

**Tennessee (2.5%)**

Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (First Mtge. -Mountain States Hlth.), Ser. A 7 1/2s, 7/1/33	BBB+	3,700,000	4,286,228
MBIA, 6s, 7/1/21	Aaa	2,000,000	2,152,260
Johnson City, Hlth. & Edl. Facs. Board Retirement Fac. Rev. Bonds (Appalachian Christian Village), Ser. A, 6 1/4s, 2/15/32	BB-/P	600,000	618,966
Shelby Cnty., Hlth. Edl. & Hsg. Fac. Hosp. Board Rev. Bonds (Methodist Hlth. Care) 6 1/2s, 9/1/26 (Prerefunded)	A3	1,255,000	1,431,466
6 1/2s, 9/1/26 (Prerefunded)	A3	745,000	849,754
			<b>9,338,674</b>

---

**Texas (8.3%)**

Abilene, Hlth. Fac. Dev. Corp. Rev. Bonds (Sears Methodist Retirement), Ser. A, 7s, 11/15/33	BB/P	600,000	645,942
Alliance, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 4.85s, 4/1/21 (SEG)	Baa2	3,000,000	2,981,160
Carrollton, Farmers Branch Indpt. School Dist. G.O. Bonds, PSFG, 5s, 2/15/17	Aaa	4,655,000	4,814,480
Dallas, Indpt. School Dist. G.O. Bonds, PSFG, 5 1/2s, 2/15/16	Aaa	1,610,000	1,732,102
Fort Worth, Higher Ed. Fin. Corp. Rev. Bonds (Wesleyan			

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

U.), Ser. A, 6s, 10/1/12	Ba2	550,000	555,715
Harris Cnty., Rev. Bonds, Ser. B, FSA, 5s, 8/15/32	Aaa	5,500,000	5,762,130
Harris Cnty., Hlth. Fac. Rev. Bonds (Memorial Hermann Hlth. Care), Ser. A, 6 3/8s, 6/1/29 (Prerefunded)	A+	3,000,000	3,357,000
Houston, Arpt. Syst. Rev. Bonds (Continental Airlines, Inc.), Ser. C, 5.7s, 7/15/29	B-	2,500,000	2,419,175
Sabine River Auth. Rev. Bonds (TXU Electric), Ser. C, 5.2s, 5/1/28	Baa2	1,000,000	1,025,000
Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21	Baa2	2,500,000	2,622,875
Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Rev. Bonds (Northwest Sr. Hsg. Edgemere), Ser. A, 5 3/4s, 11/15/16	BB-/P	300,000	314,205
Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.)			
6s, 7/1/29	Baa3	2,000,000	2,080,700
6s, 7/1/25	Baa3	800,000	834,048
6s, 7/1/19	Baa3	800,000	836,048
TX State Dept. of Hsg. & Cmnty. Affairs Rev. Bonds (Single Fam.), Ser. B, FSA, 4 1/4s, 9/1/26	Aaa	985,000	987,078
			<b>30,967,658</b>

**Utah (1.1%)**

Carbon Cnty., Solid Waste Disp. Rev. Bonds (Laidlaw Env.), Ser. A			
7 1/2s, 2/1/10	BB-	750,000	757,838
7.45s, 7/1/17	BB-/P	600,000	626,400
Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev. Bonds (Union Pacific), Ser. A, 5.7s, 11/1/26	Baa2	1,500,000	1,563,810
UT Cnty., Env. Impt. Rev. Bonds (Marathon Oil), 5.05s, 11/1/17	Baa1	1,000,000	1,044,890
			<b>3,992,938</b>

**Vermont (0.2%)**

VT Hsg. Fin. Agcy. Rev. Bonds, Ser. 19A, FSA, 4.62s, 5/1/29	Aaa	910,000	<b>917,417</b>
--	-----	---------	----------------

**Virginia (2.3%)**

Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. Rev.  
Bonds (VA Baptist Homes), Ser. A

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

5 3/8s, 7/1/30	B+/P	500,000	501,555
5 1/4s, 7/1/25	B+/P	250,000	250,340
Hopewell, Indl. Dev. Auth. Env. Impt. Rev. Bonds (Smurfit-Stone Container Corp.), 5 1/4s, 6/1/15	CCC+	500,000	484,755
James Cnty., Indl. Dev. Auth. Rev. Bonds (Williamsburg), Ser. A, 6 1/8s, 3/1/32	BB-/P	1,000,000	1,060,720
Peninsula Ports Auth. Rev. Bonds (Baptist Homes), Ser. C, 5 3/8s, 12/1/26	B+/P	1,500,000	1,522,335

---

Russell Cnty. Indl. Dev. Auth. Poll. Control Rev. Bonds (Appalachian Pwr. Co.), Ser. I, 2.7s, 11/1/07	Baa2	2,000,000	1,992,160
VA State Hsg. Dev. Auth. Rev. Bonds (Cmnwlth. Mtge.), 3.45s, 10/1/10	Aaa	2,300,000	2,236,451
Winchester, Indl. Dev. Auth. Residential Care Fac. Rev. Bonds (Westminster-Canterbury), Ser. A, 5.2s, 1/1/27	BB/P	500,000	502,345

**8,550,661**

**Washington (2.3%)**

King Cnty., G.O. Bonds, Ser. C, 6 1/4s, 1/1/32	AAA	5,000,000	5,148,250
Tobacco Settlement Auth. of WA Rev. Bonds			
6 5/8s, 6/1/32	BBB	2,000,000	2,193,120
6 1/2s, 6/1/26	BBB	1,185,000	1,293,807

**8,635,177**

**West Virginia (0.6%)**

Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29	B2	2,250,000	<b>2,261,678</b>
---	----	-----------	------------------

**Wisconsin (3.3%)**

Badger Tobacco Settlement Asset Securitization Corp. Rev. Bonds			
7s, 6/1/28	BBB	3,000,000	3,318,960
6 3/8s, 6/1/32	BBB	4,000,000	4,299,840
WI Hsg. & Econ. Dev. Auth. Rev. Bonds (Home Ownership), Ser. D, 4 7/8s, 3/1/36	Aa2	500,000	511,490
WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Wheaton			

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

Franciscan), 5 3/4s, 8/15/30	A2	3,900,000	4,127,543
			<b>12,257,833</b>

**Wyoming (0.2%)**

Sweetwater Cnty., Solid Waste Disp. Rev. Bonds (FMC Corp.), 5.6s, 12/1/35	Baa3	700,000	<b>735,210</b>
---	------	---------	----------------

**Total municipal bonds and notes (cost \$528,838,151) \$544,449,638**

**PREFERRED STOCKS (1.7%)(a)**

	Shares	Value
Charter Mac. Equity Trust 144A Ser. A, 6.625% cum. pfd.	2,000,000	\$2,117,340
MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A, 6.875% cum. pfd.	4,000,000	4,261,680

**Total preferred stocks (cost \$6,000,000) \$6,379,020**

**TOTAL INVESTMENTS**

**Total investments (cost \$534,838,151) (b) \$550,828,658**

**FUTURES CONTRACTS OUTSTANDING at 7/31/06 (Unaudited)**

	Number of contracts	Value	Expiration date	Unrealized depreciation
U.S. Treasury Note 10 yr (Short)	362	\$38,383,313	Sep-06	\$(193,387)

NOTES

(a) Percentages indicated are based on net assets of \$371,277,827.

## Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

(RAT) The Moody's or Standard & Poor's ratings indicated are believed to be the most recent ratings available at July 31, 2006 for the securities listed. Ratings are generally ascribed to securities at the time of issuance. While the agencies may from time to time revise such ratings, they undertake no obligation to do so, and the ratings do not necessarily represent what the agencies would ascribe to these securities at July 31, 2006. Securities rated by Putnam are indicated by "/P". Securities rated by Fitch are indicated by "/F".

(b) The aggregate identified cost on a tax basis is \$520,914,401, resulting in gross unrealized appreciation and depreciation of \$34,326,003 and \$4,411,746, respectively, or net unrealized appreciation of \$29,914,257.

(NON) Non-income-producing security.

(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at July 31, 2006 was \$2,089,080 or 0.6% of net assets.

(SEG) A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at July 31, 2006.

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

144A after the name of an issuer represents securities 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 July 31, 2006.

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

The dates shown on debt obligations other than Mandatory Put Bonds are the original maturity dates.

The fund had the following industry group concentrations greater than 10% at July 31, 2006 (as a percentage of net assets):

Health care	47
Utilities	26
Transportation	15
Housing	12

The fund had the following insurance concentrations greater than 10% at July 31, 2006 (as a percentage of net assets):

AMBAC  
MBIA

**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. Other investments are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees. 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 at a given point in time and does not reflect an actual market price.

**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, or for other investment purposes. The fund may also

## Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

write options on swaps or securities it owns or in which it may invest to increase its current returns.

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

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

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

### Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### Putnam Managed Municipal Income Trust

By (Signature and Title):

/s/ Michael T. Healy

Michael T. Healy

Principal Accounting Officer

Date: September 28, 2006

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.



Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-Q

By (Signature and Title):

/s/ Charles E. Porter

Charles E. Porter

Principal Executive Officer

Date: September 28, 2006

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: September 28, 2006

---