

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

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

FORM N-Q

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

Investment Company Act file
number: (811-07626)

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

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

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

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
800 Boylston Street
Boston, Massachusetts 02199-3600

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

Date of fiscal year end:
April 30, 2011

Date of reporting period:
January 31, 2011

Item 1. Schedule of Investments:

Putnam Municipal Opportunities Trust

The fund's portfolio

1/31/11 (Unaudited)

Key to holding's abbreviations

AGM -- Assured Guaranty Municipal Corporation

AGO -- Assured Guaranty, Ltd.

AMBAC -- AMBAC Indemnity Corporation

COP -- Certificates of Participation

FGIC -- Financial Guaranty Insurance Company

FNMA Coll. -- Federal National Mortgage Association Collateralized

FRB -- Floating Rate Bonds

G.O. Bonds -- General Obligation Bonds

GNMA Coll. -- Government National Mortgage Association Collateralized

NATL -- National Public Finance Guarantee Corp.

SGI -- Syncora Guarantee, Inc.

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

VRDN -- Variable Rate Demand Notes

MUNICIPAL BONDS AND NOTES (145.6%)(a)

	Rating(RAT)	Principal amount	Value
Alabama (0.4%)			
Selma, Indl. Dev. Board Rev. Bonds (Gulf Opportunity Zone Intl. Paper Co.), Ser. A, 5.8s, 5/1/34	BBB	\$750,000	\$732,165
Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A, 6s, 8/1/25	B/P	1,200,000	1,021,812
			1,753,977
Arizona (3.3%)			
Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29	B+/P	3,300,000	3,083,156
Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Cmnty. Hosp.), Ser. A, 6 3/4s, 12/1/26	BBB+/P	410,000	410,070
Coconino Cnty., Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co. - Navajo), Ser. A, 5 1/8s, 10/1/32	Baa3	1,500,000	1,302,660
Glendale, Indl. Dev. Auth. Rev. Bonds (Midwestern U.), 5 1/8s, 5/15/40	A-	2,125,000	1,866,494
Marana, Impt. Dist. Special Assmt. Bonds (Tangerine Farms Road), 4.6s, 1/1/26	A2	1,859,000	1,707,938
Maricopa Cnty., Poll. Control Rev. Bonds (El Paso Elec. Co.), Ser. A, 7 1/4s, 2/1/40	Baa2	2,400,000	2,623,320

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

California (24.6%)

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

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5s, 10/1/29	A1	4,000,000	3,702,200
CA State Pub. Wks. Board Rev. Bonds			
Ser. I-1, 6 1/8s, 11/1/29	A2	1,000,000	1,004,920
Ser. A-1, 6s, 3/1/35	A2	1,600,000	1,564,064
CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB	5,250,000	4,366,478
CA Statewide Cmnty. Dev. Auth. Rev. Bonds (Irvine LLC-UCI East Campus), 6s, 5/15/40	Baa2	2,000,000	1,902,120
(Sutter Hlth.), Ser. A, 5s, 11/15/43	Aa3	2,485,000	2,069,906
Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02, 5.05s, 9/2/35	BBB-/P	775,000	610,964
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Chula Vista COP, NATL, 5s, 8/1/32	A1	4,000,000	3,325,440
Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27	Aa3	1,915,000	1,843,168
Foothill/Eastern Corridor Agcy. Rev. Bonds, Ser. A, zero %, 1/1/28 (Escrowed to maturity)	Aaa	20,000,000	8,806,000
Golden State Tobacco Securitization Corp. Rev. Bonds Ser. 03 A-1, 6 1/4s, 6/1/33	Aaa	810,000	880,130
Ser. A-1, 5s, 6/1/33	Baa3	1,050,000	692,559
Ser. S-B, zero %, 6/1/47	BB	6,000,000	90,660
M-S-R Energy Auth. Rev. Bonds, Ser. B, 6 1/2s, 11/1/39	A	3,000,000	3,011,280
Metro. Wtr. Dist. Rev. Bonds (Southern CA Wtr. Wks.), 5 3/4s, 8/10/18	Aa1	6,000,000	6,930,000
Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev. Bonds (Ladera Ranch No. 02-1), Ser. A, 5.55s, 8/15/33	BBB-/P	900,000	810,342
Rancho Mirage, Joint Powers Fin. Auth. Rev. Bonds (Eisenhower Med. Ctr.), Ser. A, 5s, 7/1/47	Baa1	1,000,000	760,570
Redwood City, Elementary School Dist. G.O. Bonds, FGIC, NATL, zero %, 8/1/21	A+	1,990,000	1,062,481
Rocklin, Unified School Dist. G.O. Bonds, FGIC, NATL, zero %, 8/1/27	A1	2,000,000	690,940
Sacramento Cnty., Arpt. Syst. Rev. Bonds, 5s, 7/1/40	A2	1,350,000	1,175,174
Sacramento, Special Tax Rev. Bonds (North Natomas Cmnty. Fac.), Ser. 97-01			
5s, 9/1/20	BB+/P	1,195,000	1,118,759
5s, 9/1/29	BB+/P	1,180,000	971,813
5s, 9/1/18	BB+/P	1,030,000	986,081
San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A,			

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

Colorado (1.8%)

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

Delaware (0.5%)

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

District of Columbia (1.2%)

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

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Bonds

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

Florida (5.9%)

Brevard Cnty., Hlth. Care Fac. Auth. Rev. Bonds (Health First, Inc.), 7s, 4/1/39	A3	3,000,000	3,165,300
Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/26	BBB	2,500,000	2,190,424
Escambia Cnty., Hlth. Fac. Auth. Rev. Bonds (Baptist Hosp., Inc.), Ser. A, 5 3/4s, 8/15/29	Baa1	2,500,000	2,395,575
FL State Muni. Pwr. Agcy. Rev. Bonds, Ser. A, 5s, 10/1/31	A1	1,700,000	1,617,856
Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 3/8s, 6/1/46	A-	4,200,000	3,599,610
Lakeland, Retirement Cmnty. Rev. Bonds (1st Mtge. - Carpenters), 6 3/8s, 1/1/43	BBB-/F	340,000	289,527
Lee Cnty., Rev. Bonds, SGI, 5s, 10/1/25	Aa2	2,500,000	2,515,750
Marco Island, Util. Sys. Rev. Bonds, Ser. A, 5s, 10/1/40	A2	1,500,000	1,343,580
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.) Ser. A, 6.8s, 11/15/31	Ba1	1,000,000	935,670
5 3/8s, 11/15/28	BB+/F	1,000,000	806,460
Miami-Dade Cnty., Aviation Rev. Bonds (Miami Intl. Arpt.), Ser. A-1, 5 3/8s, 10/1/41	A2	3,000,000	2,826,180
Miami-Dade Cnty., Expressway Auth. Toll Syst. Rev.			

Bonds, Ser. A, 5s, 7/1/40	A	1,000,000	922,020
Palm Beach Cnty., Hlth. Fac. Auth. Rev. Bonds (Acts Retirement-Life Cmnty.), 5 1/2s, 11/15/33	BBB+	1,000,000	890,550
Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 1 7/8s, 5/1/36	D/P	1,915,000	995,800
South Bay, Cmnty. Dev. Dist. Rev. Bonds, Ser. B-1, 5 1/8s, 11/1/11 (In default) (NON)	D/P	2,025,000	668,250
South Broward, Hosp. Dist. Rev. Bonds, NATL, 4 3/4s,			

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

Georgia (3.1%)

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

Hawaii (--%)

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

Illinois (5.9%)

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

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

Indiana (3.1%)

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

Iowa (1.0%)

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

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

Kentucky (0.1%)

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

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

Maine (0.4%)

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

Maryland (0.4%)

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

Massachusetts (6.7%)

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

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

Michigan (5.4%)

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

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

Minnesota (1.1%)

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

Mississippi (2.0%)

Bus. Fin. Corp. Gulf Opportunity Zone Rev. Bonds, Ser. A, 5s, 5/1/37	BBB+	2,250,000	2,115,608
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MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.) 5.9s, 5/1/22	BBB	3,000,000	2,925,180
5 7/8s, 4/1/22	BBB	2,330,000	2,267,603
Warren Cnty., Gulf Opportunity Zone (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32	BBB	2,000,000	2,020,080
			9,328,471

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Missouri (2.5%)

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

Montana (0.3%)

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

Nebraska (0.8%)

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

Nevada (9.4%)

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

New Jersey (6.4%)

NJ Econ. Dev. Auth. Rev. Bonds

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

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

AAA/F