

PUTNAM MUNICIPAL OPPORTUNITIES TRUST

Form N-Q

September 28, 2005

Item 1. Schedule of Investments:

Putnam Municipal Opportunities Trust

The fund's portfolio

7/31/05 (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
U.S. Govt. Coll.	U.S. Government Collateralized
VRDN	Variable Rate Demand Notes
XLCA	XL Capital Assurance

MUNICIPAL BONDS AND NOTES

(99.6%)(a)

	Rating (RAT)	Principal amount	Value
Arizona (0.9%)			
AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37	BBB	\$750,000	\$822,135
Casa Grande, Incl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.),	B-/P	950,000	1,021,041

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Ser. A, 7 5/8s, 12/1/29			
Cochise Cnty., Incl. Dev. Auth. Rev. Bonds (Sierra Vista Cmnty. Hosp.), Ser. A, 6 3/4s, 12/1/26	BB+/P	475,000	487,478
Pima Cnty., Incl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	BBB-	500,000	502,440
			2,833,094

Arkansas (0.8%)

Independence Cnty., Poll. Control Rev. Bonds (Entergy, Inc.), 5s, 1/1/21	A-	1,000,000	1,020,450
Northwest Regl. Arpt. Auth. Rev. Bonds, 7 5/8s, 2/1/27	BB/P	1,000,000	1,126,600
Washington Cnty., Hosp. Rev. Bonds (Regl. Med. Ctr.)			
Ser. A, 5s, 2/1/35	Baa2	250,000	250,938
Ser. B, 5s, 2/1/25	Baa2	250,000	253,585
			2,651,573

California (15.2%)

CA G.O. Bonds, 5s, 5/1/22	A	4,000,000	4,237,080
CA State G.O. Bonds			
5 1/8s, 4/1/23	A2	500,000	531,395
5.1s, 2/1/34	A2	750,000	772,958
CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A			
6s, 5/1/15	A2	2,000,000	2,281,400
AMBAC, 5 1/2s, 5/1/16	Aaa	2,000,000	2,214,740
CA State Econ. Recvy. G.O. Bonds, Ser. A, 5s, 7/1/16	Aa3	1,000,000	1,067,880
CA State Public Wks. Board Rev. Bonds (Dept. of Hlth. Svcs. Richmond Laboratory), Ser. B, XLCA, 5s, 11/1/22	Aaa	1,810,000	1,913,966
CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB	1,750,000	1,757,910
Cathedral City, Impt. Board Act of 1915 Special Assmt. (Cove Impt. Dist.), Ser. 04-02, 5.05s, 9/2/35	BB+/P	250,000	250,555
Chula Vista COP, MBIA, 5s, 8/1/32	Aaa	4,000,000	4,187,400

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Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25	D/P	576,000	472,389
Metropolitan Wtr. Dist. IFB (Southern CA Waterworks), 9.005s, 8/10/18	Aa2	3,000,000	4,015,080
Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 97-01, 5s, 9/1/29	BB/P	1,190,000	1,180,075
Sacramento, City Unified School Dist. G.O. Bonds (Election 1999), Ser. D, FSA, 5s, 7/1/28	Aaa	2,000,000	2,108,060
San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, MBIA, 6 1/2s, 8/1/17	Aaa	5,000,000	6,018,750
San Diego Cnty., COP, AMBAC 5.485s, 9/1/12	Aaa	6,000,000	6,793,020
5.36s, 9/1/07	Aaa	6,000,000	6,329,640
San Jose, Redev. Agcy. Tax Alloc. Bonds (Merged Area Redev. Project), MBIA, 5s, 8/1/32	Aaa	2,500,000	2,586,275
Sunnyvale, Cmnty. Fac. Dist. Special Tax Rev. Bonds, 7.65s, 8/1/21	BB-/P	770,000	831,977
Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26	BBB-/P	1,300,000	1,374,698

50,925,248

Colorado (3.1%)

Denver, City & Cnty. Arpt. Rev. Bonds, Ser. A, MBIA, 5.7s, 11/15/25	Aaa	10,000,000	10,276,100
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Delaware (0.5%)

GMAC Muni. Mtge. Trust 144A sub. notes, Ser. A1-2, 4.9s, 10/31/39	A3	1,500,000	1,502,100
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District of Columbia (5.7%)

DC G.O. Bonds, Ser. A, 6s, 6/1/26 (SEG)	A-	12,450,000	13,391,096
DC Wtr. & Swr. Auth. Pub. Util. Rev. Bonds, FGIC, 5s, 10/1/28	Aaa	5,550,000	5,791,425

19,182,521

Florida (1.4%)

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Lee Cnty., Incl. Dev. Auth. Rev. Bonds (Alliance Cmnty. Project), Ser. C, 5 1/2s, 11/15/29	BBB-	1,000,000	1,004,120
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A, 6.8s, 11/15/31	BB+	600,000	656,190
Reunion West, Cmnty. Dev. Dist. Special Assmt., 6 1/4s, 5/1/36	BB-/P	800,000	846,120
St. Lucie Cnty., School Board COP (Master Lease), Ser. A, FSA, 5s, 7/1/26	Aaa	1,965,000	2,082,271
			4,588,701

Georgia (3.9%)

Atlanta, Arpt. Rev. Bonds, Ser. B, FGIC, 5 5/8s, 1/1/30	Aaa	3,000,000	3,175,470
Atlanta, Wtr. & Waste Wtr. Rev. Bonds, FSA, 5s, 11/1/24	Aaa	4,000,000	4,245,960
Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (GA Power Co.), 4.45s, 12/1/08	A2	1,500,000	1,551,960
Effingham Cnty., Incl. Dev. Auth. Rev. Bonds (Pacific Corp.), 6 1/2s, 6/1/31	Ba3	1,400,000	1,471,428
Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16	B+/P	1,145,000	1,157,045
Savannah, Econ. Dev. Auth. Poll. Control Rev. Bonds (Intl. Paper Co.), Ser. A, 5.1s, 8/1/14	Baa2	1,500,000	1,578,435
			13,180,298

Hawaii (0.5%)

HI State Hsg. & Cmnty. Dev. Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B, 3.7s, 1/1/22	Aaa	1,000,000	996,930
HI State Hsg. Fin. & Dev. Corp. Rev. Bonds, Ser. A, FNMA Coll., 5 3/4s, 7/1/30	Aaa	690,000	694,768
			1,691,698

Illinois (2.3%)

IL Hsg. Dev. Auth. Multi-Fam. Hsg. Rev. Bonds, Ser. 91-A, 8 1/4s, 7/1/16	A1	5,790,000	5,890,283
Metropolitan Pier & Exposition Auth. Rev. Bonds (McCormack Place Expansion Project), MBIA, 5s, 12/15/28	Aaa	1,770,000	1,853,066
			7,743,349

Indiana (4.6%)

Carmel Clay, Incl. Parks Bldg. Corp. Rev. Bonds, MBIA, 5s, 1/15/26	AAA	2,000,000	2,114,100
Fairfield, School Bldg. Corp. Ind. Rev. Bonds, FGIC, 5s, 7/15/24	AAA	3,000,000	3,169,170
GCS School Bldg. Corp. Rev. Bonds (First Mtg.), FSA, 5s, 7/15/26	AAA	1,000,000	1,049,110
IN Hlth. Fac. Fin. Auth. Rev. Bonds (Cmnty. Hosp.), Ser. A, AMBAC, 5s, 5/1/24	Aaa	2,695,000	2,854,733
IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32	Baa1	2,100,000	2,178,078
Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17	Baa2	2,500,000	2,612,500
Rockport, Poll. Control Mandatory Put Bonds (Indiana Michigan Pwr. Co.), Ser. C, 2 5/8s, 1/1/06	BBB	1,300,000	1,289,171
			15,266,862

Iowa (0.4%)

IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), 9 1/4s, 7/1/25	BBB-/P	970,000	1,174,854
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Louisiana (1.1%)

LA Local Govt. Env. Fac. Cmnty. Dev. Auth. Rev. Bonds (St. James Place), Ser. A, 7s, 11/1/20	B-/P	1,600,000	1,543,232
Port of New Orleans, Incl. Dev. Rev. Bonds (Continental Grain Co.), 7 1/2s, 7/1/13	BB-	2,000,000	2,028,920

3,572,152

Maine (0.2%)

Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	Ba1	600,000	639,738
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Massachusetts (2.6%)

MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa2	1,875,000	2,025,263
(Berkshire Hlth. Syst.), Ser. E, 6 1/4s, 10/1/31	BBB+	1,300,000	1,395,459
(Hlth. Care Syst. Covenant Hlth.), Ser. E, 6s, 7/1/31	A	1,800,000	1,957,140
MA State Hsg. Fin. Agcy. Rev. Bonds, Ser. 53, MBIA, 6.15s, 12/1/29	Aaa	3,260,000	3,371,231
			8,749,093

Michigan (2.8%)

Detroit, G.O. Bonds, Ser. A, FGIC, 5s, 7/1/30	Aaa	4,500,000	4,655,610
MI Higher Ed. Fac. Auth. Rev. Bonds (Kalamazoo College), 5 1/2s, 12/1/18	A1	500,000	544,880
MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 5 3/4s, 4/1/32	A2	1,000,000	1,061,540
MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), U.S. Govt. Coll., 5 3/4s, 10/1/22	AAA/P	1,650,000	1,896,807
Midland Cnty., Econ. Dev. Corp. Rev. Bonds, 6 3/4s, 7/23/09	Ba3	1,000,000	1,048,970
			9,207,807

Minnesota (0.9%)

Cohasset, Poll. Control Rev. Bonds (Allele, Inc.), 4.95s, 7/1/22	A	3,000,000	3,058,350
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Mississippi (0.8%)

Mississippi Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22	BBB-	1,000,000	1,015,500
MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5 7/8s, 4/1/22	BBB-	580,000	587,644
MS Home Corp. Rev. Bonds (Single Fam.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33	Aaa	850,000	905,225
			2,508,369

Missouri (2.2%)

Cape Girardeau Cnty., Incl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/16	A	1,750,000	1,882,195
MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (Washington U.), Ser. A, 5s, 2/15/33	Aa1	2,500,000	2,621,400
MO State Hlth. & Edl. Fac. Auth. VRDN (Cox Hlth. Syst.), AMBAC, 2.40s, 6/1/22	VMIG1	2,100,000	2,100,000
MO State Hsg. Dev. Comm. Single Fam. Mtge. Rev. Bonds (Home Ownership Loan), Ser. C, GNMA Coll., FNMA Coll., 5.6s, 9/1/35	AAA	600,000	646,602
			7,250,197

Montana (0.3%)

Forsyth, Poll. Control Mandatory Put Bonds (Avista Corp.), AMBAC, 5s, 10/1/06	Aaa	1,075,000	1,121,784
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Nevada (2.9%)

Clark Cnty., G.O. Bonds (Pk. & Regl. Justice Ctr.), FGIC, 5 5/8s, 11/1/19	Aaa	3,505,000	3,839,657
Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, FGIC, 5 1/8s, 7/1/26	Aaa	5,000,000	5,302,500
Henderson, Local Impt. Dist. Special Assmt. (No. T-16)			

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5 1/8s, 3/1/25	BB-/P	200,000	201,336
5.1s, 3/1/21	BB-/P	310,000	313,333
			9,656,826

New Hampshire (1.1%)

NH Higher Ed. & Hlth. Fac. Auth. Rev. Bonds (Riverwoods at Exeter), Ser. A, 6 1/2s, 3/1/23	BB+/P	1,450,000	1,485,105
NH Higher Edl. & Hlth. Fac. Auth. Rev. Bonds, Ser. 05			
6 3/8s, 1/1/27	BBB-	765,000	791,699
6 3/8s, 1/1/27 (Prerefunded)	AAA/P	270,000	&