

PUTNAM MUNICIPAL OPPORTUNITIES TRUST
Form N-CSR
June 28, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number: (811-07626)

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: Robert T Burns, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: Bryan Chegwiddden, Esq.
Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036

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

Date of fiscal year end: April 30, 2016

Date of reporting period: May 1, 2015 — April 30, 2016

Item 1. Report to Stockholders:

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

Putnam Municipal Opportunities Trust

Annual report

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Consider these risks before investing: Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions of the risk of default, changes in government intervention, and factors related to a specific issuer or industry. These factors may also lead to periods of high volatility and reduced

liquidity in the bond markets. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

Message from the Trustees

Dear Fellow Shareholder:

The U.S. economy and markets appear to have hit a soft patch, as demonstrated by sluggish gross domestic product (GDP) growth in the first quarter, a lull in jobs expansion, and a continued slowdown in consumer spending. Moreover, corporate earnings have been tepid, leading the stock market to lose some of the momentum it showed from mid-February through the end of March.

Overseas, we believe that many potential headwinds exist. These include political pressures in the European Union and disappointing policy measures in Japan, as well as continuing unsteady growth in many emerging markets.

Despite the recent slowdown, we think the underpinnings of the U.S. economy remain strong. Unemployment remains at multiyear lows and, while first-quarter GDP expansion was weak, the U.S. economy continues to improve on the basis of generally strong fundamentals. Housing is a bright spot in the economy, boosted by low interest rates and robust demand as more Americans find work.

Putnam's portfolio managers are positioned to maneuver in all types of markets with active investment strategies and support from teams of equity and fixed-income research analysts. The interview on the following pages provides an overview of your fund's performance for the reporting period ended April 30, 2016, as well as an outlook for the coming months.

It may be a good time to consult your financial advisor, who can help ensure that your portfolio is aligned with your individual goals, risk tolerance, and investing time horizon.

As always, thank you for investing with Putnam.

Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 10–11 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Fund results reflect the use of leverage, while index results are unleveraged and Lipper results reflect varying use of, and methods for, leverage.

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Interview with your fund's portfolio manager

Fixed-income securities held up well during the volatile 12-month reporting period ended April 30, 2016, broadly outperforming stocks. How did municipal bonds perform?

Amid heightened market uncertainty surrounding U.S. central bank policy, low commodity prices, and China's economic slowdown, municipal bonds enjoyed solid performance during the reporting period. With 10 consecutive monthly gains during the 12-month period, the Barclays Municipal Bond Index outperformed the broad U.S. fixed-income market, as defined by the Barclays U.S. Aggregate Bond Index, as well as a wide variety of U.S. and international stock indexes.

After the Federal Reserve took the widely expected first step on the path of gradual normalization of interest rates in December 2015, investors began pricing in additional rate increases in 2016. However, a deep slide in oil prices early in 2016 fueled worries of slowing economic growth globally and raised questions about the central bank's interest-rate policy. In this environment, municipal bonds benefited from a flight to quality in response to financial market volatility, slower growth, and an increasingly dovish Fed. January 2016 was an especially favorable month for the asset class, when the Barclays Municipal Bond Index rose 1.19%. During the final months of the reporting period, diminished expectations for

This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 4/30/16. See pages 4 and 10–11 for additional fund performance information. Index descriptions can be found on page 12.

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near-term rate hikes and increased expectations for a more gradual pace of future hikes helped to support municipal bond prices.

Why has the asset class been so resilient?

Municipal bond prices have benefited from favorable market technicals, or their supply/demand dynamics. For the first four months of 2016, new-issue supply fell while demand rose, as measured by mutual fund inflows. Municipal bond mutual funds saw over \$19 billion in new assets, which was the largest level of inflows over the past 25 years for the January to April time frame. Demand for municipal bonds has been dominated by households at the retail level, which comprised about 70% of municipal bond investors at the end of 2015, in our estimation. Meanwhile, the biggest change that we have seen has come in the bank channel, whose shares of municipal bond assets have doubled since 2008. As such, demand for municipal bonds appears to have moved beyond the traditional base of tax-sensitive investors to include investors drawn to their high-quality, relatively low-volatility income potential, in our view.

Overall, we believe municipal credit fundamentals have been sound and defaults have been low. Credit rating upgrades of issuers have exceeded downgrades due to economic and financial stabilization across most public finance sectors. At the local level, property values have improved, contributing to modest increases in tax receipts.

Are there any areas of concern?

We continued to see weakness in some isolated high-profile credits. Fiscal economic data remained troubling in Puerto Rico. Investors closely monitored developments leading up to the constitutionally guaranteed

Credit qualities are shown as a percentage of the fund's net assets (common and preferred shares) as of 4/30/16. A bond rated BBB or higher (SP-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. Ratings may vary over time.

Cash and net other assets, if any, represent the market value weights of cash, derivatives, and short-term securities in the portfolio. The fund itself has not been rated by an independent rating agency.

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Government Development Bank [GDB] debt service payment, which was due May 1 and which Puerto Rico ultimately failed to pay. [The fund did not own GDB debt during the reporting period.] Investors also focused on a Republican-sponsored bill to address Puerto Rico's fiscal crisis, which the House failed to bring for a vote before the May 1 debt service payment. A separate restructuring law was also discussed, but ultimately rejected, by the U.S. Supreme Court. Known as the Recovery Act, the proposal would have allowed some public agencies to ask bondholders to accept losses on securities in the form of lower payments. A high degree of uncertainty remains as to the timing and scope of Puerto Rico's debt restructuring, especially as multiple legal challenges are likely, in our view.

We are also closely following a handful of states and municipalities grappling with budget challenges posed by unfunded pension liabilities and health-care costs. However, while these various issuers, as well as Puerto Rico, are facing long-running headwinds, we believe investors have shown a willingness to isolate these situations from the overall municipal market.

How did Putnam Municipal Opportunities Trust perform in this environment?

For the 12 months ended April 30, 2016, the fund strongly outperformed its benchmark, the Barclays Municipal Bond Index, but

Top ten state allocations are shown as a percentage of the fund's net assets (common and preferred shares) as of 4/30/16. Investments in Puerto Rico represented 0.1% of the fund's net assets. Summary information may differ from the portfolio schedule included in the financial statements due to the differing treatment of interest accruals, the floating rate portion of tender option bonds, derivative securities, if any, the use of different classifications of securities for presentation purposes and rounding. Holdings and allocations may vary over time.

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slightly underperformed the average return of its Lipper peer group.

With the Fed beginning the process of normalizing interest rates, what was your investment approach during the reporting period?

Many of the same investment themes remained in place — namely, duration positioning, or interest-rate sensitivity, that is slightly below the median of the fund's Lipper peer group; an overweight exposure, relative to the benchmark, to municipal bonds rated Baa; a preference for essential service utilities, continuing-care retirement communities, and higher education bonds relative to the fund's Lipper group; and an underweight, relative to the fund's peers, to Puerto Rico issuers. However, at the beginning of 2016, in response to market volatility, marginal growth, and a dovish Fed, we extended the portfolio's duration by a modest amount, becoming slightly less defensive.

We do not expect municipal credit spreads [the difference in yield between higher- and lower-quality municipal bonds] to widen by a large margin in the near term, nor do we believe that spreads will tighten much, as spreads remain close to the lowest point since the onset of the credit crisis. In our opinion, downside risks include flows to the asset class turning decidedly negative or interest rates spiking higher. At the end of the reporting period, we

maintained a slightly shorter-duration position and a somewhat higher cash allocation in the portfolio relative to the fund's Lipper peers.

The Fed does not appear to be in a rush to raise rates. What is your current outlook for rates and the municipal bond market?

At its March meeting, the central bank's Federal Open Market Committee [FOMC]

This chart shows how the fund's top weightings have changed over the past six months. Allocations are shown as a percentage of the fund's net assets (common and preferred shares). Current period summary information may differ from the information in the portfolio schedule notes included in the financial statements due to the inclusion of derivative securities, any interest accruals, the use of different classifications of securities for presentation purposes and rounding. Holdings and allocations may vary over time.

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reduced its rate-hike forecast for the remainder of the year to two hikes from the four that policymakers had anticipated at their December 2015 meeting. The FOMC left its benchmark rate unchanged at its April meeting.

With the Fed's current assessment that an accommodative policy is appropriate given global risk factors, Fed Chair Janet Yellen repeatedly communicated that the central bank would move cautiously — leading some to believe that the next rate hike won't occur until 2017. Ultimately, however, the path remains dictated by data releases and global macroeconomic factors, in our view. As such, we expect gradual rate increases, but the timing remains uncertain.

Municipal bonds were among the best-performing asset classes in 2015. As we saw in the first four months of 2016, the asset class remained on solid footing, with many investors drawn during the period to the relative stability and income potential of municipal bonds as a refuge from global macroeconomic volatility. We continue to believe that municipal bonds are a compelling long-term investment strategy for income-oriented investors.

Thank you, Thalia, for your time and insights today.

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

Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk. Statements in the Q&A concerning the fund's performance or portfolio composition relative to those of the fund's Lipper peer group may reference information produced by Lipper Inc. or through a third party.

Portfolio Manager **Thalia Meehan** holds a B.A. from Williams College. She joined Putnam in 1989 and has been in the investment industry since 1983.

In addition to Thalia, your fund is managed by Paul M. Drury, CFA.

IN THE NEWS

Today's bull market, which rose from the ashes of the Great Recession more than seven years ago, recently marked a major milestone. Although the market's path has at times been volatile, the general upswing in U.S. stocks officially became the second-longest-running bull market in history on the final trading day of April 2016. A bull market is typically defined as a rally of 20% or more off a recent market low. From the trough of the market on March 9, 2009, through April 29, 2016, the S&P 500 Index rose 255%. At 2,608 days old, this up

market for stocks still has a long way to go to catch the longest-running bull market on record, which lasted from 1987 to 2000 — 4,494 days — and delivered a whopping 844% return. Today's record bull has been fed by low interest rates, positive momentum, and historically high levels of monetary and fiscal support from central banks worldwide.

Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended April 30, 2016, the end of its most recent fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance information as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return and comparative index results for periods ended 4/30/16

	NAV	Market price	Barclays Municipal Bond Index	Lipper General & Insured Municipal Debt Funds (leveraged closed-end) category average*
Annual average (life of fund) (5/28/93)	6.43%	6.14%	5.43%	6.42%
10 years	88.78	106.14	62.02	89.39
Annual average	6.56	7.50	4.94	6.57
5 years	61.53	64.29	29.90	62.07
Annual average	10.06	10.44	5.37	10.09
3 years	19.37	23.92	10.90	18.55
Annual average	6.08	7.41	3.51	5.82
1 year	8.41	14.76	5.29	8.61

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

Index and Lipper results should be compared with fund performance at net asset value. Fund results reflect the use of leverage, while index results are unleveraged and Lipper results reflect varying use of, and methods for, leverage.

* Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 4/30/16, there were 70, 70, 65, 62, and 34 funds, respectively, in this Lipper category.

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Performance includes the deduction of management fees and administrative expenses.

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Fund price and distribution information For the 12-month period ended 4/30/16

Distributions

Number	12
Income ¹	\$0.7140
Capital gains ²	—
Total	\$0.7140

Distributions — Preferred shares	Series B (3,417 shares)	Series C (3,737 shares)
Income ¹	\$66.10	\$68.27
Capital gains ²	—	—
Total	\$66.10	\$68.27

Share value	NAV	Market price
4/30/15	\$13.35	\$12.10
4/30/16	13.72	13.10
Current dividend rate (end of period)	NAV	Market price
Current dividend rate ³	5.20%	5.45%
Taxable equivalent ⁴	9.19	9.63

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

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

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

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

⁴ Assumes maximum 43.40% federal tax rate for 2016. Results for investors subject to lower tax rates would not be as advantageous.

Fund performance as of most recent calendar quarter

Total return for periods ended 3/31/16

	NAV	Market price
Annual average (life of fund) (5/28/93)	6.39%	5.99%
10 years	85.97	98.55
Annual average	6.40	7.10
5 years	63.57	58.49
Annual average	10.34	9.65
3 years	19.80	20.88
Annual average	6.21	6.53
1 year	6.12	9.85

See the discussion following the fund performance table on page 10 for information about the calculation of fund performance.

Terms and definitions

Important terms

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

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

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

Fixed-income terms

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

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

Comparative indexes

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

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

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

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

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

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

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Other information for shareholders

Important notice regarding share repurchase program

In September 2015, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal allows your fund to repurchase, in the 12 months beginning October 8, 2015, up to 10% of the fund's common shares outstanding as of October 7, 2015.

Important notice regarding delivery of shareholder documents

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

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2015, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

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

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of April 30, 2016, Putnam employees had approximately \$484,000,000 and the Trustees had approximately \$128,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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Important notice regarding Putnam's privacy policy

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' names, addresses, Social Security numbers, and dates of birth. Using this information, we are able to maintain accurate records of accounts and transactions.

It is our policy to protect the confidentiality of our shareholder information, whether or not a shareholder currently owns shares of our funds. In particular, it is our policy not to sell information about you or your accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access to our computer systems and procedures to protect personal information from unauthorized use.

Under certain circumstances, we must share account information with outside vendors who provide services to us, such as mailings and proxy solicitations. In these cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your account. Finally, it is our policy to share account information with your financial representative, if you've listed one on your Putnam account.

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Summary of Putnam Closed-End Funds' Amended and Restated Dividend Reinvestment Plans

Putnam High Income Securities Fund, Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust and Putnam Premier Income Trust (each, a "Fund" and collectively, the "Funds") each offer **dividend reinvestment plan** (each, a "Plan" and collectively, the "Plans"). If you participate in a Plan, all income dividends and capital gain distributions are **automatically reinvested** in Fund shares by the Fund's agent, Putnam Investor Services, Inc. (the "Agent"). If you are not participating in a Plan, every month you will receive all dividends and other distributions in cash, paid by check and mailed directly to you.

Upon a purchase (or, where applicable, upon registration of transfer on the shareholder records of a Fund) of shares of a Fund by a registered shareholder, each such shareholder **will be deemed to have elected to participate** in that Fund's Plan. Each such shareholder will have all distributions by a Fund automatically reinvested in additional shares, unless such shareholder elects to terminate participation in a Plan by instructing the Agent to pay future distributions in cash. Shareholders who were not participants in a Plan as of January 31,

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2010, will continue to receive distributions in cash but may enroll in a Plan at any time by contacting the Agent.

If you participate in a Fund's Plan, the Agent will automatically reinvest subsequent distributions, and the Agent will send you a confirmation in the mail telling you how many additional shares were issued to your account.

To change your enrollment status or to request additional information about the Plans, you may contact the Agent either in writing, at P.O. Box 8383, Boston, MA 02266-8383, or by telephone at 1-800-225-1581 during normal East Coast business hours.

How you acquire additional shares through a Plan If the market price per share for your Fund's shares (plus estimated brokerage commissions) is greater than or equal to their net asset value per share on the payment date for a distribution, you will be issued shares of the Fund at a value equal to the higher of the net asset value per share on that date or 95% of the market price per share on that date.

If the market price per share for your Fund's shares (plus estimated brokerage commissions) is less than their net asset value per share on the payment date for a distribution, the Agent will buy Fund shares for participating accounts in the open market. The Agent will aggregate open-market purchases on behalf of all participants, and the average price (including brokerage commissions) of all shares purchased by the Agent will be the price per share allocable to each participant. The Agent will generally complete these open-market purchases within five business days following the payment date. If, before the Agent has completed open-market purchases, the market price per share (plus estimated brokerage commissions) rises to exceed the net asset value per share on the payment date, then the purchase price may exceed the net asset value per share, potentially resulting in the acquisition of fewer shares than if the distribution had been paid in newly issued shares.

How to withdraw from a Plan Participants may withdraw from a Fund's Plan at any time by notifying the Agent, either in writing or by telephone. Such withdrawal will be effective immediately if notice is received by the Agent with sufficient time prior to any distribution record date; otherwise, such withdrawal will be effective with respect to any subsequent

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distribution following notice of withdrawal. There is no penalty for withdrawing from or not participating in a Plan.

Plan administration The Agent will credit all shares acquired for a participant under a Plan to the account in which the participant's common shares are held. Each participant will be sent reasonably promptly a confirmation by the Agent of each acquisition made for his or her account.

About brokerage fees Each participant pays a proportionate share of any brokerage commissions incurred if the Agent purchases additional shares on the open market, in accordance with the Plans. There are no brokerage charges applied to shares issued directly by the Funds under the Plans.

About taxes and Plan amendments Reinvesting dividend and capital gain distributions in shares of the Funds does not relieve you of tax obligations, which are the same as if you had received cash distributions. The Agent supplies tax information to you and to the IRS annually. Each Fund reserves the right to amend or terminate its Plan upon 30 days' written notice. However, the Agent may assign its rights, and delegate its duties, to a successor agent with the prior consent of a Fund and without prior notice to Plan participants.

If your shares are held in a broker or nominee name If your shares are held in the name of a broker or nominee offering a dividend reinvestment service, consult your broker or nominee to ensure that an appropriate election is made on your behalf. If the broker or nominee holding your shares does not provide a reinvestment service, you may need to register your shares in your own name in order to participate in a Plan.

In the case of record shareholders such as banks, brokers or nominees that hold shares for others who are the beneficial owners of such shares, the Agent will administer the Plan on the basis of the number of shares certified by the record shareholder as representing the total amount registered in such shareholder's name and held for the

account of beneficial owners who are to participate in the Plan.

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Financial statements

These sections of the report, as well as the accompanying Notes, preceded by the Report of Independent Registered Public Accounting Firm, constitute the fund's financial statements.

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

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

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

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were/earned.

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

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Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of
Putnam Municipal Opportunities Trust:

In our opinion, the accompanying statement of assets and liabilities, including the portfolio, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Putnam Municipal Opportunities Trust (the "fund") at April 30, 2016, and the results of its operations, the changes in its net assets and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company

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Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of investments owned at April 30, 2016 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
 Boston, Massachusetts
 June 17, 2016

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The fund's portfolio 4/30/16

Key to holding's abbreviations

ABAG Association Of Bay Area Governments
AGC Assured Guaranty Corp.
AGM Assured Guaranty Municipal Corporation
AMBAC AMBAC Indemnity Corporation
BAM Build America Mutual
COP Certificates of Participation
FGIC Financial Guaranty Insurance Company
FNMA Coll. Federal National Mortgage Association Collateralized

FRB Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period
G.O. Bonds General Obligation Bonds
NATL National Public Finance Guarantee Corp.
U.S. Govt. Coll. U.S. Government Collateralized
VRDN Variable Rate Demand Notes, which are floating-rate securities with long-term maturities that carry coupons that reset and are payable upon demand either daily, weekly or monthly. The rate shown is the current interest rate at the close of the reporting period.

MUNICIPAL BONDS AND NOTES (141.8%)*	Rating**	Principal amount	Value
Alabama (1.4%)			
Jefferson Cnty., Swr. Rev. Bonds, Ser. D, 6 1/2s, 10/1/53	BBB-	\$2,000,000	\$2,417,020
Lower AL Gas Dist. Rev. Bonds (Gas Project), Ser. A, 5s, 9/1/46	A3	3,150,000	4,014,581
Selma, Indl. Dev. Board Rev. Bonds (Gulf Opportunity Zone Intl. Paper Co.), Ser. A, 5.8s, 5/1/34	Baa2	750,000	871,965
			7,303,566
Arizona (2.9%)			

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Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29 (escrow) F	D/P	3,025,000	9,042
Coconino Cnty., Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co. — Navajo), Ser. A, 5 1/8s, 10/1/32	A3	1,500,000	1,649,505
Glendale, Indl. Dev. Auth. Rev. Bonds (Midwestern U.), 5 1/8s, 5/15/40	A-	2,125,000	2,382,656
Maricopa Cnty., Poll. Control Rev. Bonds (El Paso Elec. Co.), Ser. A, 7 1/4s, 2/1/40	Baa1	2,400,000	2,765,736
Phoenix, Civic Impt. Corp. Arpt. Rev. Bonds, Ser. A, 5s, 7/1/40	A1	1,000,000	1,122,930
Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	BBB-	1,550,000	1,555,255
Pinal Cnty., Elec. Rev. Bonds (Dist. No. 3), 5 1/4s, 7/1/36	A	500,000	580,320
Salt Verde, Fin. Corp. Gas Rev. Bonds, 5 1/2s, 12/1/29	Baa1	1,350,000	1,731,011
U. Med. Ctr. Corp. AZ Hosp. Rev. Bonds, U.S. Govt. Coll., 6 1/2s, 7/1/39 (Prerefunded 7/1/19)	AAA/P	1,000,000	1,171,240
Yuma, Indl. Dev. Auth. Hosp. Rev. Bonds (Yuma Regl. Med. Ctr.), Ser. A, 5s, 8/1/32	A-	2,065,000	2,351,560
			15,319,255

Municipal Opportunities Trust 19

MUNICIPAL BONDS AND NOTES (141.8%)* cont.	Rating**	Principal amount	Value
California (23.8%)			
ABAG Fin. Auth. for Nonprofit Corps. Rev. Bonds (Episcopal Sr. Cmnty.), Ser. A, 5s, 7/1/32	BBB+/F	\$550,000	\$615,676

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ABC Unified School Dist. G.O. Bonds, Ser. B, FGIC, zero %, 8/1/20	Aa3	1,500,000	1,410,240
Bay Area Toll Auth. of CA Rev. Bonds (Toll Bridge), Ser. S-4, 5s, 4/1/33	AA-	1,200,000	1,419,288
Burbank, Unified School Dist. G.O. Bonds (Election of 1997), Ser. C, NATL, FGIC, zero %, 8/1/23	AA-	1,000,000	875,150
CA Hsg. Fin. Agcy. Rev. Bonds (Home Mtge.) Ser. E, 4.8s, 8/1/37	A2	4,545,000	4,575,497
Ser. K, 4 5/8s, 8/1/26	A2	2,435,000	2,442,889
CA Muni. Fin. Auth. COP (Cmnty. Hosp. Central CA) 5 1/4s, 2/1/37	A-	1,055,000	1,082,303
U.S. Govt. Coll., 5 1/4s, 2/1/37 (Prerefunded 2/1/17)	AAA/P	745,000	770,419
CA Muni. Fin. Auth. Rev. Bonds (Biola U.), 5s, 10/1/42	Baa1	500,000	556,835
(Cmnty. Med. Ctrs.), Ser. A, 5s, 2/1/40	A-	650,000	735,924
CA State G.O. Bonds 6 1/2s, 4/1/33	Aa3	6,000,000	6,983,040
5 1/2s, 3/1/40	Aa3	7,450,000	8,634,923
5s, 4/1/42	Aa3	4,000,000	4,650,960
CA State Edl. Fac. Auth. Rev. Bonds (Loyola- Marymount U.), NATL, zero %, 10/1/21	A2	1,300,000	1,187,537
CA State Muni. Fin. Auth Mobile Home Park Rev. Bonds (Caritas Affordable Hsg., Inc.), 5 1/4s, 8/15/39	BBB	400,000	452,072
CA State Poll. Control Fin. Auth. Rev. Bonds (San Jose Wtr. Co.), 5.1s, 6/1/40	A	3,500,000	3,931,270
(Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23	A3	1,500,000	1,562,625
CA State Poll. Control Fin. Auth. Wtr. Fac. Rev. Bonds (American Wtr. Cap. Corp.), 5 1/4s, 8/1/40	A	1,000,000	1,120,250
CA State Pub. Wks. Board Rev. Bonds			

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Ser. I-1, 6 1/8s, 11/1/29	A1	1,000,000	1,173,170
Ser. A-1, 6s, 3/1/35	A1	1,600,000	1,853,696
(Dept. of Forestry & Fire), Ser. E, 5s, 11/1/32	A1	1,575,000	1,661,531
(Capital Projects), Ser. A, 5s, 4/1/29	A1	2,000,000	2,373,200
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CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB+	1,415,000	1,419,160
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CA Statewide Cmnty. Dev. Auth. Rev. Bonds (Irvine, LLC-UCI East Campus), 6s, 5/15/40 (Prerefunded 5/15/18)	Aaa	2,000,000	2,213,760
(899 Charleston, LLC), Ser. A, 5 1/4s, 11/1/44	BB/P	450,000	463,037
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Foothill-De Anza, Cmnty. College Dist. G.O. Bonds, Ser. C, 5s, 8/1/40	Aaa	2,250,000	2,609,775
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20 Municipal Opportunities Trust

MUNICIPAL BONDS AND NOTES (141.8%)* cont.	Rating**	Principal amount	Value
<hr/>			
California cont.			
Foothill/Eastern Corridor Agcy. Rev. Bonds, Ser. A 6s, 1/15/53	BBB-	\$1,500,000	\$1,783,335
zero %, 1/1/28 (Escrowed to maturity)	Aaa	10,000,000	7,829,400
<hr/>			
Golden State Tobacco Securitization Corp. Rev. Bonds			
Ser. A-2, 5.3s, 6/1/37	B3	1,000,000	1,004,590
Ser. A-1, 5 1/8s, 6/1/47	B3	3,970,000	3,900,168
Ser. A-1, 5s, 6/1/33	B3	100,000	100,141
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Univ. of CA Rev. Bonds, Ser. AF, 5s, 5/15/36 T	AA	9,000,000	10,667,812
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Los Angeles, Dept. of Arpt. Rev. Bonds (Los Angeles Intl. Arpt.)			
Ser. D, 5s, 5/15/40	AA	3,500,000	4,006,905
5s, 5/15/30	AA	1,000,000	1,173,630
<hr/>			
Los Angeles, Regl. Arpt. Impt. Corp. Lease Rev. Bonds (Laxfuel Corp.), 4 1/2s, 1/1/27	A	600,000	655,314
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M-S-R Energy Auth. Rev. Bonds Ser. A, 6 1/2s, 11/1/39	BBB+	3,000,000	4,340,970
Ser. B, 6 1/2s, 11/1/39	BBB+	3,000,000	4,340,970
Metro. Wtr. Dist. Rev. Bonds (Southern CA Wtr. Wks.), 5 3/4s, 8/10/18	AAA	4,850,000	5,141,049
North Natomas, Cmnty. Fac. Special Tax Bonds (Dist. No. 4), Ser. E, 5s, 9/1/30	BBB+	1,250,000	1,405,388
Oakland, Alameda Cnty. Unified School Dist. G.O. Bonds (Election of 2012), 6 5/8s, 8/1/38	BBB/P	500,000	600,165
Orange Cnty., Trans. Auth Toll Road Rev. Bonds (91 Express Lanes), 5s, 8/15/30	AA-	635,000	755,402
Redwood City, Elementary School Dist. G.O. Bonds, FGIC, NATL, zero %, 8/1/21	AA-	1,990,000	1,770,702
Sacramento, Regl. Trans. Dist. Rev. Bonds (Farebox), 5s, 3/1/42	A3	2,110,000	2,360,731
San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, NATL, 6 1/2s, 8/1/17	AA-	1,670,000	1,739,973
San Diego Cnty., Regl. Arpt. Auth. Rev. Bonds, Ser. A, 5s, 7/1/40	A2	3,750,000	4,207,800
San Diego, Unified School Dist. G.O. Bonds (Election of 2008), Ser. C zero %, 7/1/40	Aa2	5,000,000	2,096,700
zero %, 7/1/38	Aa2	5,000,000	2,282,700
Stockton, Pub. Wtr. Fin. Auth. Rev. Bonds (Delta Wtr. Supply), Ser. A, 6 1/4s, 10/1/40	A	875,000	1,105,764
Sunnyvale, Cmnty. Fac. Dist. Special Tax Bonds, 7.65s, 8/1/21	B+/P	400,000	401,184
Tuolumne Wind Project Auth. Rev. Bonds (Tuolumne Co.), Ser. A, 5 7/8s, 1/1/29	AA-	1,585,000	1,775,168
Turlock, Irrigation Dist. Rev. Bonds, Ser. A, 5s, 1/1/40	AA-	2,000,000	2,215,080

MUNICIPAL BONDS AND NOTES (141.8%)* cont.	Rating**	Principal amount	Value
Colorado (2.3%)			
CO State Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26	BB-/P	\$325,000	\$328,786
(Evangelical Lutheran Good Samaritan Society Oblig. Group (The)), 5 5/8s, 6/1/43	Baa1	600,000	698,880
(Evangelical Lutheran Good Samaritan Society Oblig. Group (The)), Ser. A, 5s, 6/1/40	Baa1	1,750,000	1,945,353
(Valley View Hosp. Assn.), 5s, 5/15/40	A-	1,000,000	1,150,350
(Covenant Retirement Cmnty.), Ser. A, 5s, 12/1/35	BBB+/F	1,000,000	1,104,280
(Evangelical Lutheran Good Samaritan Society Oblig. Group (The)), 5s, 12/1/33	Baa1	1,650,000	1,834,899
CO State Hlth. Fac. Auth. Rev. Bonds (Evangelical Lutheran Good Samaritan Society Oblig. Group (The)), 5s, 6/1/29	Baa1	315,000	316,115
Denver City & Cnty., Arpt. Rev. Bonds (Sub. Syst.), Ser. A, 5 1/2s, 11/15/31	A2	950,000	1,134,443
Park Creek Metro. Dist. Tax Allocation Bonds (Sr. Ltd. Property Tax Supported), Ser. A, 5s, 12/1/45	BBB/F	200,000	221,990
Pub. Auth. for CO Energy Rev. Bonds (Natural Gas Purchase), 6 1/2s, 11/15/38	Baa1	2,250,000	3,207,240
			11,942,336
Delaware (0.2%)			
DE State Econ. Dev. Auth. Rev. Bonds (Delmarva Pwr.), 5.4s, 2/1/31	Baa1	1,100,000	1,222,430
			1,222,430
District of Columbia (2.8%)			
DC Rev. Bonds (Howard U.), Ser. A, 6 1/2s, 10/1/41	BBB	1,600,000	1,714,720

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DC U. Rev. Bonds (Gallaudet U.), 5 1/2s, 4/1/34	A+	1,000,000	1,174,080
DC, Wtr. & Swr. Auth. Pub. Util. Rev. Bonds (Green Bond), Ser. A, 5s, 10/1/45	AA+	6,900,000	8,166,543
Metro. Washington, Arpt. Auth. Dulles Toll Rd. Rev. Bonds			
Ser. A, 5s, 10/1/39	A2	2,000,000	2,212,720
(Metrorail), Ser. A, zero %, 10/1/37	Baa1	3,700,000	1,598,141
			14,866,204
Florida (5.3%)			
Brevard Cnty., Hlth. Care Fac. Auth. Rev. Bonds (Health First, Inc.), U.S. Govt. Coll., 7s, 4/1/39 (Prerefunded 4/1/19)	A2	3,000,000	3,527,910
FL State Muni. Pwr. Agcy. Rev. Bonds (All Requirements Pwr. Supply), Ser. A			
5s, 10/1/31	A2	255,000	277,233
U.S. Govt. Coll., 5s, 10/1/31 (Prerefunded 10/1/18)	AAA/P	1,445,000	1,590,194
Halifax Hosp. Med. Ctr. Rev. Bonds, 5s, 6/1/36	A-	2,250,000	2,602,688
Jacksonville, Port Auth. Rev. Bonds, 5s, 11/1/38	A2	600,000	659,898
Lakeland, Hosp. Syst. Rev. Bonds (Lakeland Regl. Hlth.), 5s, 11/15/40	A2	1,350,000	1,534,464
Lakeland, Retirement Cmnty. 144A Rev. Bonds (1st Mtge. — Carpenters), 6 3/8s, 1/1/43	BBB-/F	340,000	357,918

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MUNICIPAL BONDS AND NOTES (141.8%)* cont.	Rating**	Principal amount	Value
Florida cont.			
Marco Island, Util. Sys. Rev. Bonds, Ser. A, 5s, 10/1/40	Aa3	\$1,500,000	\$1,697,085
Miami-Dade Cnty., Aviation Rev. Bonds			

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(Miami Intl. Arpt.), Ser. A-1, 5 3/8s, 10/1/41	A2	3,000,000	3,440,160
Ser. A, 5s, 10/1/38	A	2,000,000	2,290,420
5s, 10/1/28	A2	500,000	590,925
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Miami-Dade Cnty., Expressway Auth. Toll Syst. Rev. Bonds, Ser. A, 5s, 7/1/40	A2	1,000,000	1,126,350
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Orange Cnty., Hlth. Fac. Auth. Rev. Bonds (Presbyterian Retirement Cmnty.), 5s, 8/1/34	A-/F	1,350,000	1,508,166
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Palm Beach Cnty., Hlth. Fac. Auth. Rev. Bonds (Acts Retirement-Life Cmnty.), 5 1/2s, 11/15/33	BBB+	1,000,000	1,126,370
(Lifespace Cmnty., Inc.), Ser. C, 5s, 5/15/38	A/F	2,000,000	2,256,960
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South Broward, Hosp. Dist. Rev. Bonds, NATL, 4 3/4s, 5/1/28	AA	1,500,000	1,556,730
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Southeast Overtown Park West Cmnty. Redev. Agcy. 144A Tax Alloc. Bonds, Ser. A-1, 5s, 3/1/30	BBB+	360,000	405,058
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Tampa, Hlth. Syst. Rev. Bonds (Baycare), Ser. A, 5s, 11/15/46	Aa2	500,000	587,010
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Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.4s, 5/1/37	B+/P	365,000	365,489
<hr/>			
			27,501,028
Georgia (4.9%)			
Atlanta, Arpt. Rev. Bonds (Hartsfield-Jackson Intl. Arpt.), Ser. A, 5s, 1/1/35	Aa3	1,250,000	1,406,100
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Atlanta, Arpt. Passenger Fac. Charge Rev. Bonds 5s, 1/1/34	Aa3	1,550,000	1,829,155
5s, 1/1/33	Aa3	1,500,000	1,777,065
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Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, 6 1/4s, 11/1/39 (Prerefunded 11/1/19)	Aa3	4,500,000	5,320,620
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Fulton Cnty., Dev. Auth. Rev. Bonds (GA Tech Athletic Assn.), Ser. A, 5s, 10/1/42	A2	1,350,000	1,546,088
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Gainesville & Hall Cnty., Hosp. Auth. Rev. Bonds (Northeast GA Hlth. Care) Ser. S, 5 1/2s, 8/15/54	AA-	925,000	1,105,458

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Ser. B, 5 1/4s, 2/15/45	AA-	6,500,000	7,101,445
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Marietta, Dev. Auth. Rev. Bonds (Fac. of Life U., Inc.), 7s, 6/15/39	Ba3	1,400,000	1,468,292
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Muni. Election Auth. of GA Rev. Bonds (Plant Voltage Units 3 & 4), Ser. A, 5 1/2s, 7/1/60	A+	3,500,000	4,158,980

25,713,203

Illinois (14.4%)

Chicago, G.O. Bonds			
Ser. A, 5 1/2s, 1/1/39	BBB+	500,000	500,640
Ser. D-05, 5 1/2s, 1/1/37	BBB+	750,000	750,960
Ser. G-07, 5 1/2s, 1/1/35	BBB+	3,175,000	3,179,064
Ser. D-05, 5 1/2s, 1/1/34	BBB+	1,000,000	1,001,280
Ser. A, 5 1/4s, 1/1/33	BBB+	1,250,000	1,236,238
Ser. C, 5s, 1/1/38	BBB+	1,500,000	1,438,605

Municipal Opportunities Trust 23

MUNICIPAL BONDS AND NOTES (141.8%)* cont.	Rating**	Principal amount	Value
<hr/>			
Illinois cont.			
Chicago, Board of Ed. G.O. Bonds, Ser. C, 5 1/4s, 12/1/39	B+	\$2,250,000	\$1,886,873
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Chicago, Motor Fuel Tax Rev. Bonds, 5s, 1/1/29	BBB+	500,000	524,600
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Chicago, O'Hare Intl. Arpt. Rev. Bonds			
Ser. A, 5 3/4s, 1/1/39	A2	4,000,000	4,683,320
Ser. C, 5 3/8s, 1/1/39	A2	1,250,000	1,422,263
Ser. C, 5 1/4s, 1/1/28	A2	1,320,000	1,550,182
Ser. C, 5 1/4s, 1/1/27	A2	2,125,000	2,499,850
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Chicago, Sales Tax Rev. Bonds, 5s, 1/1/34	AA	1,500,000	1,605,375
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Chicago, Trans. Auth. Sales Tax Rev. Bonds, 5 1/4s, 12/1/49	AA	3,000,000	3,393,060
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Chicago, Waste Wtr. Transmission Rev. Bonds (2nd Lien), 5s, 1/1/39	A	1,835,000	1,972,460

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Ser. A, NATL, zero %, 1/1/24	AA-	1,600,000	1,182,272
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Chicago, Waste Wtr. Transmission Rev. Bonds, Ser. C, 5s, 1/1/39	A	900,000	979,002
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Chicago, Wtr. Wks Rev. Bonds 5s, 11/1/42	A	645,000	688,009
5s, 11/1/39	A	1,080,000	1,169,230
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Cicero, G.O. Bonds, Ser. A, AGM, 5s, 1/1/21	AA	2,000,000	2,257,960
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IL Fin. Auth. Rev. Bonds (Silver Cross Hosp. & Med. Ctr.), 7s, 8/15/44 (Prerefunded 8/15/19)	AAA/P	2,500,000	2,988,250
(IL Rush U. Med. Ctr.), Ser. D, U.S. Govt. Coll., 6 5/8s, 11/1/39 (Prerefunded 5/1/19)	Aaa	1,490,000	1,745,103
(Rush U. Med. Ctr.), Ser. C, U.S. Govt. Coll., 6 5/8s, 11/1/39 (Prerefunded 5/1/19)	Aaa	1,425,000	1,668,974
(Elmhurst Memorial), Ser. A, 5 5/8s, 1/1/37	Baa2	3,000,000	3,182,010
(Alexian), Ser. A, AGM, 5 1/4s, 1/1/22 (Prerefunded 4/14/18)	A2	3,775,000	4,090,024
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IL State G.O. Bonds 5 1/4s, 2/1/30	A-	1,000,000	1,103,460
5s, 1/1/41	A-	6,000,000	6,426,780
5s, 3/1/34	A-	750,000	791,775
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IL State Fin. Auth. Rev. Bonds (Lifespace Cmnty, Inc.), Ser. A, 5s, 5/15/35	A/F	1,025,000	1,166,973
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Kendall & Kane Cntys., Cmnty. United School Dist. G.O. Bonds (No. 115 Yorkville), NATL, FGIC, zero %, 1/1/21	Aa3	1,075,000	966,371
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Lake Cnty., Cmnty. Construction School Dist. G.O. Bonds (No. 073 Hawthorn) NATL, FGIC, zero %, 12/1/21	AA+	1,805,000	1,626,197
U.S. Govt. Coll., NATL, zero %, 12/1/21 (Escrowed to maturity)	AA+	145,000	135,194
NATL, FGIC, zero %, 12/1/20	AA+	1,495,000	1,384,848
U.S. Govt. Coll., NATL, zero %, 12/1/20 (Escrowed to maturity)	AA+	155,000	147,211
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Metro. Pier & Exposition Auth. Dedicated State Tax Rev. Bonds (McCormick), Ser. A, NATL, zero %, 12/15/30	AA-	12,000,000	6,892,920

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MUNICIPAL BONDS AND NOTES (141.8%)* cont.	Rating**	Principal amount	Value
Illinois cont.			
Railsplitter, Tobacco Settlement Auth. Rev. Bonds, 6s, 6/1/28	A-	\$4,150,000	\$4,956,096
Southern IL U. Rev. Bonds (Hsg. & Auxiliary), Ser. A, NATL, zero %, 4/1/25	AA-	1,870,000	1,346,606
Springfield, Elec. Rev. Bonds, AGM, 5s, 3/1/40	AA	500,000	574,500
			75,114,535
Indiana (1.7%)			
IN Bk. Special Program Gas Rev. Bonds, Ser. A, 5 1/4s, 10/15/21	A3	180,000	208,336
IN State Fin. Auth. Rev. Bonds (BHI Sr. Living), 5 3/4s, 11/15/41	BBB+/F	1,000,000	1,104,300
(I-69 Dev. Partners, LLC), 5 1/4s, 9/1/40	BB+	1,500,000	1,677,735
(Duke Energy Ind.), Ser. C, 4.95s, 10/1/40	Aa3	2,000,000	2,192,040
IN State Fin. Auth. VRDN, Ser. A-3, 0.31s, 2/1/37	VMIG1	1,000,000	1,000,000
Jasper Cnty., Indl. Poll. Control Rev. Bonds, AMBAC, 5.7s, 7/1/17	Baa1	1,375,000	1,445,606
U. Southern IN Rev. Bonds (Student Fee), Ser. J, AGC, 5 3/4s, 10/1/28	AA	1,000,000	1,149,320
			8,777,337
Kentucky (0.6%)			
KY Pub. Trans. Infrastructure Auth. Rev. Bonds (1st Tier Downtown Crossing), Ser. A, 6s, 7/1/53	Baa3	1,000,000	1,171,540
Louisville & Jefferson Cnty., Metro. Govt. College Rev. Bonds (Bellarmine U.), Ser. A, 6s, 5/1/38	Baa3	290,000	307,159

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Louisville, Regl. Arpt. Auth. Syst. Rev.

Bonds, Ser. A

5s, 7/1/32	A+	1,030,000	1,192,586
5s, 7/1/31	A+	385,000	447,293

3,118,578

Louisiana (0.1%)

LA State Pub. Fac. Auth. Rev. Bonds (Ochsner
Clinic Foundation), 5s, 5/15/47

Baa1	650,000	715,410
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715,410

Maryland (0.6%)

MD Econ. Dev. Corp. Poll. Control Rev. Bonds
(Potomac Electric Power Co.), 6.2s, 9/1/22

A2	650,000	739,798
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MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds
(Peninsula Regl. Med. Ctr.), 5s, 7/1/39

A2	1,990,000	2,285,356
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3,025,154

Massachusetts (6.4%)

MA State VRDN (Construction Loan), Ser. A,
0.26s, 3/1/26

VMIG1	700,000	700,000
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MA State Dept. Trans. Rev. Bonds (Metro Hwy.
Syst.), Ser. B, 5s, 1/1/37

A+	2,500,000	2,794,200
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MA State Dev. Fin. Agcy. Rev. Bonds
(Sabis Intl.), Ser. A, 8s, 4/15/39

BBB	575,000	711,712
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(Prerefunded 10/15/19)
(Linden Ponds, Inc. Fac.), Ser. A-1,
6 1/4s, 11/15/26

B-/P	960,369	990,947
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(Milford Regl. Med. Ctr. Oblig. Group), Ser. F,
5 3/4s, 7/15/43

Baa3	500,000	553,890
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(Loomis Cmnty.), Ser. A, 5 3/4s, 1/1/28

BBB-	1,100,000	1,243,374
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Municipal Opportunities Trust 25

MUNICIPAL BONDS AND NOTES (141.8%)* cont.

Rating**

Principal amount

Value

Massachusetts cont.

MA State Dev. Fin. Agcy. Rev. Bonds
(Carleton-Willard Village), 5 5/8s, 12/1/30
(Linden Ponds, Inc. Fac.), Ser. A-2,

A-	\$750,000	\$838,658
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5 1/2s, 11/15/46 (Berklee College of Music), 5 1/4s, 10/1/41 (Emerson College), Ser. A, 5s, 1/1/40 (Intl. Charter School), 5s, 4/15/33 (Linden Ponds, Inc. Fac.), Ser. B, zero %, 11/15/56	B-/P A2 Baa1 BBB B-/P	51,190 2,000,000 3,000,000 1,000,000 254,614	47,183 2,352,900 3,222,450 1,123,340 1,905
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MA State Edl. Fin. Auth. Rev. Bonds (Ed. Loan — Issue 1)			
5s, 1/1/27 4 3/8s, 1/1/32	AA AA	800,000 1,000,000	912,008 1,065,600
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MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28 (In default) † (Suffolk U.), Ser. A, U.S. Govt. Coll., 5 3/4s, 7/1/39 (Prerefunded 7/1/19) (Springfield College), 5 5/8s, 10/15/40 (Care Group), Ser. B-2, NATL, 5 3/8s, 2/1/26 (Northeastern U.), Ser. A, 5s, 10/1/35			
	D/P Baa2 Baa1 AA- A2	407,632 1,175,000 550,000 700,000 3,250,000	41 1,323,790 609,301 766,885 3,688,815
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MA State Hsg. Fin. Agcy. Rev. Bonds, Ser. C, 5.35s, 12/1/42			
	Aa3	1,500,000	1,584,060
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MA State Port Auth. Special Fac. Rev. Bonds (Conrac), Ser. A, 5 1/8s, 7/1/41			
	A	2,855,000	3,197,886
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Metro. Boston, Trans. Pkg. Corp. Rev. Bonds (Systemwide Pkg.), 5 1/4s, 7/1/33 5s, 7/1/41			
	A1 A1	2,500,000 2,590,000	2,951,375 2,984,043
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			33,664,363
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Michigan (7.1%)			
Detroit, G.O. Bonds, AMBAC, 5 1/4s, 4/1/24			
	BB/P	222,425	222,416
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Detroit, City School Dist. G.O. Bonds, Ser. A, AGM, 6s, 5/1/29			
	Aa1	1,000,000	1,275,550
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Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, AGM, 6 1/4s, 7/1/36			
	AA	1,425,000	1,610,350
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Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 7 1/2s, 7/1/39			
	Ba1	500,000	570,710
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Karegnondi, Wtr. Auth. Rev. Bonds (Wtr. Supply Syst.), Ser. A, 5 1/4s, 11/1/31			
	A2	2,445,000	2,878,010

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MI State Fin. Auth. Rev. Bonds			
Ser. G-5A, AMBAC, 5 1/4s, 4/1/24	A-	1,212,575	1,215,849
Ser. H-1, 5s, 10/1/39	AA-	1,575,000	1,803,737
(MidMichigan Hlth.), 5s, 6/1/39	A1	1,000,000	1,142,460
(Local Govt. Loan Program — Detroit Wtr. & Swr. Dept. (DWSD)), Ser. C, 5s, 7/1/35	BBB+	1,100,000	1,269,279
(Local Govt. Loan Program — Detroit Wtr. & Swr. Dept. (DWSD)), Ser. C, 5s, 7/1/34	BBB+	1,900,000	2,202,252
(Local Govt. Loan Program — Detroit Wtr. & Swr. Dept. (DWSD)), Ser. D-2, 5s, 7/1/34	BBB+	1,000,000	1,151,300

26 Municipal Opportunities Trust

MUNICIPAL BONDS AND NOTES (141.8%)* cont.	Rating**	Principal amount	Value
Michigan cont.			
MI State Fin. Auth. Rev. Bonds (Local Govt. Program Detroit Wtr. & Swr.), Ser. D4, 5s, 7/1/34	A-	\$100,000	\$114,374
(Detroit Wtr. & Swr.), Ser. C-6, 5s, 7/1/33	A-	850,000	976,157
MI State Hosp. Fin. Auth. Rev. Bonds			
Ser. A, 6 1/8s, 6/1/39 (Prerefunded 6/1/19)	AA+	2,500,000	2,889,475
(Henry Ford Hlth.), 5 3/4s, 11/15/39	A3	2,000,000	2,282,320
(Henry Ford Hlth. Syst.), Ser. A, 5 1/4s, 11/15/46	A3	4,500,000	4,601,160
(Sparrow Hlth. Oblig. Group), 5s, 11/15/31	A1	390,000	413,080
MI State Hsg. Dev. Auth. Rev. Bonds (Rental Hsg.), Ser. D, 3.95s, 10/1/37	AA	1,050,000	1,072,460
MI State Strategic Fund Ltd. Rev. Bonds (Worthington Armstrong Venture), 5 3/4s, 10/1/22 (Escrowed to maturity)	AAA/P	1,650,000	2,022,620
MI State Strategic Fund Ltd. Oblig. Rev. Bonds (Evangelical Homes of MI)			
5 1/2s, 6/1/47	BB+/F	675,000	710,870
5 1/4s, 6/1/32	BB+/F	320,000	339,424
MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A, 6s, 6/1/34	B-	575,000	575,736

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Wayne Cnty., Arpt. Auth. Rev. Bonds			
Ser. D, 5s, 12/1/40	A2	2,890,000	3,308,328
Ser. A, 5s, 12/1/21	A2	2,000,000	2,310,440
			<hr/>
			36,958,357
Minnesota (1.9%)			
Minneapolis & St. Paul, Metro. Arpt. Comm. Rev. Bonds, Ser. A, 5s, 1/1/32	A+	500,000	585,475
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Minneapolis Hlth. Care Syst. Rev. Bonds (Fairview Hlth. Svcs. Oblig. Group), Ser. A, 5s, 11/15/44	A+	250,000	283,415
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Moorhead, Edl. Fac. Rev. Bonds (Concordia College Corp.), 5s, 12/1/40	Baa1	500,000	565,340
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North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes North Oaks), 6 1/8s, 10/1/39	BB/P	995,000	1,033,477
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Rochester, Hlth. Care Fac. VRDN (Mayo Clinic), Ser. B, 0.39s, 11/15/38	VMIG1	2,050,000	2,050,000
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St. Cloud, Hlth. Care Rev. Bonds (Centracare Hlth. Syst.), Ser. A, 5 1/8s, 5/1/30	A1	2,550,000	2,895,194
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St. Paul, Hsg. & Redev. Auth. Hlth. Care Fac. Rev. Bonds (HealthPartners Oblig. Group), Ser. A, 5s, 7/1/33	A2	2,000,000	2,351,440
			<hr/>
			9,764,341
Mississippi (0.7%)			
MS Bus. Fin. Corp. Rev. Bonds (Syst. Energy Resources, Inc.), 5 7/8s, 4/1/22	BBB	1,445,000	1,463,063
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Warren Cnty., Gulf Opportunity Zone Rev. Bonds (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32	Baa2	2,000,000	2,240,320
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			3,703,383
Nebraska (0.2%)			
Lancaster Cnty., Hosp. Auth. Rev. Bonds (Immanuel Oblig. Group), 5 5/8s, 1/1/40	AA/F	925,000	1,036,786
			<hr/>
			1,036,786

MUNICIPAL BONDS AND NOTES (141.8%)* cont.	Rating**	Principal amount	Value
Nevada (6.9%)			
Clark Cnty., Ltd. Tax Bonds, 5s, 6/1/33 T	AA	\$28,285,000	\$30,570,191
Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, 5s, 7/1/33	A1	1,565,000	1,829,422
Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-17), 5s, 9/1/25	BBB-/P	560,000	573,810
Reno, Sales Tax VRDN (Reno Trans. Rail Access			