

PUTNAM MANAGED MUNICIPAL INCOME TRUST
 Form N-Q
 September 28, 2004

Item 1. Schedule of Investments:

 Putnam Managed Municipal Income Trust

QUARTERLY PORTFOLIO HOLDINGS

7-31-04

[LOGO OMITTED: scales]

Putnam Managed Municipal Income Trust

 The fund's portfolio
 July 31, 2004 (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

Municipal bonds and notes (98.8%) (a)

| Principal amount | Rating (RAT) |
|------------------|---|
| ----- | |
| Alabama (0.3%) | |
| \$1,500,000 | Butler, Incl. Dev. Board Rev. Bonds (Solid Waste Disp. James River Corp.), 8s, 9/1/28 |
| | BB+ |
| ----- | |
| Arizona (1.7%) | |
| 1,000,000 | Apache Cnty., Incl. Dev. Auth. Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co.), Ser. B, 5 7/8s, 3/1/33 |
| | Ba3 |
| 1,000,000 | AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 |
| | BBB |
| 1,800,000 | Casa Grande, Incl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29 |
| | B-/P |
| 500,000 | Cochise Cnty., Incl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21 |
| | BB+/P |

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| | | |
|--|--|-------|
| 3,000,000 | Coconino Cnty., Poll. Control Rev. Bonds (Tuscon/Navajo Elec. Pwr.), Ser. A, 7 1/8s, 10/1/32 | Ba3 |
| 560,000 | Scottsdale, Indl. Dev. Auth. Rev. Bonds (Westminster Village), 7 7/8s, 6/1/09 | AAA/P |
| 1,000,000 | Scottsdale, Indl. Dev. Hosp. Auth. Rev. Bonds (Scottsdale Hlth. Care), 5.8s, 12/1/31 | A3 |
| | | |
| Arkansas (1.6%) | | |
| <hr style="border-top: 1px dashed #000;"/> | | |
| 4,600,000 | AR State Hosp. Dev. Fin. Auth. Rev. Bonds (Washington Regl. Med. Ctr.), 7 3/8s, 2/1/29 | Baa3 |
| 1,000,000 | Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19 | Aaa |
| 2,750,000 | Northwest Regl. Arpt. Auth. Rev. Bonds, 7 5/8s, 2/1/27 | BB/P |
| | | |
| California (12.8%) | | |
| <hr style="border-top: 1px dashed #000;"/> | | |
| 250,000 | Association of Bay Area Governments (ABAG) Fin. Auth. for Nonprofit Corps. Rev. Bonds (San Diego Hosp. Assn.), Ser. C, 5 3/8s, 3/1/21 | Baa1 |
| 1,700,000 | CA Hlth. Fac. Auth. IFB (Catholic Hlth. Care West), AMBAC, 8.986s, 7/1/17 | Aaa |
| 2,000,000 | CA State G.O. Bonds, FGIC, 6.6s, 2/1/11 CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A | Aaa |
| 1,000,000 | 6s, 5/1/15 | A2 |
| 20,000,000 | AMBAC, 5 1/2s, 5/1/13 | Aaa |
| 3,000,000 | 5 1/2s, 5/1/11 | A2 |
| 2,250,000 | CA Statewide Cmnty. Dev. Auth. Apt. Dev. Rev. Bonds (Irvine Apt. Cmnty.), Ser. A-3, 5.1s, 5/15/25 | Baa2 |
| 3,000,000 | CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30 | BBB- |
| 1,000,000 | Capistrano, Unified School Dist. Cmnty. Fac. Special Tax (No 98-2 Ladera), 5.7s, 9/1/20 | BB/P |
| | Chula Vista, Cmnty. Fac. Dist. Special Tax | |
| 300,000 | (No 07-I-Otay Ranch Village Eleven), 5 7/8s, 9/1/34 | BB-/P |
| 300,000 | (No. 07-I Otay Ranch Village Eleven), 5.8s, 9/1/28 | BB-/P |
| 1,250,000 | Chula Vista, Cmnty. Fac. Dist. Special Tax Rev. Bonds (No. 08-1 Otay Ranch Village Six), 6s, 9/1/33 | BB-/P |
| 10,775,000 | Corona, COP (Vista Hosp. Syst.), zero %, 7/1/29 (In default) (NON) | D/P |
| 750,000 | Folsom, Special Tax Rev. Bonds (Cmnty. Fac. Dist. No. 10), 5 7/8s, 9/1/28 | BB |
| 1,970,000 | Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25 | D/P |
| 2,500,000 | Golden State Tobacco Securitization Corp. Rev. Bonds, Ser. B, 5 5/8s, 6/1/38 | Baa1 |
| 1,100,000 | Murrieta, Cmnty. Fac. Dist. Special Tax (No. 2 The Oaks Impt. Area A), 6s, | |

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| | | | |
|-----------------------------|--|--|--------|
| | 9/1/34 | | BB- |
| 650,000 | Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev. Bonds (Ladera Ranch - No. 02-1), Ser. A, 5.55s, 8/15/33 | | BB+/P |
| 1,250,000 | Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33 | | BB+/P |
| 7,000,000 | San Bernardino Cnty., Certificates of Participation (Med. Ctr. Fin.), Ser. A, MBIA, 6 1/2s, 8/1/28 | | Aaa |
| 8,750,000 | Santa Clara Cnty., Fin. Auth. Lease Rev. Bonds (VMC Fac. Replacement Project), Ser. A, AMBAC, 6 3/4s, 11/15/20 | | Aaa |
| 2,550,000 | Santaluz Cmnty., Facs. Dist. No. 2 Special Tax Rev. Bonds (Impt. Area No. 1), Ser. B, 6 3/8s, 9/1/30 | | BB+/P |
| 2,500,000 | Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26 | | BBB-/P |
| 1,765,000 | Valley Hlth. Syst. Hosp. Rev. Bonds, Ser. A, 6 1/2s, 5/15/25 | | B+ |
| ----- | | | |
| Colorado (1.9%) | | | |
| ----- | | | |
| 3,015,000 | CO Hlth. Fac. Auth. Rev. Bonds (Evangelical Lutheran), 3.05s, 10/1/05 | | A3 |
| | CO Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.), Ser. B | | |
| 15,500,000 | zero %, 9/1/35 | | Baa3 |
| 16,500,000 | zero %, 9/1/34 | | Baa3 |
| | Denver, City & Cnty. Arpt. Rev. Bonds | | |
| 1,050,000 | Ser. D, AMBAC, 7 3/4s, 11/15/13 | | AAA |
| 2,500,000 | MBIA, 5 1/2s, 11/15/25 | | Aaa |
| ----- | | | |
| Connecticut (1.6%) | | | |
| ----- | | | |
| 9,000,000 | CT State Hlth. & Edl. Fac. Auth. VRDN (Yale U.), Ser. U2, 0.96s, 7/1/33 | | VMIG1 |
| ----- | | | |
| District of Columbia (0.6%) | | | |
| ----- | | | |
| 4,000,000 | DC Tobacco Settlement Fin. Corp. Rev. Bonds, 6 1/2s, 5/15/33 | | BBB |
| ----- | | | |
| Florida (3.9%) | | | |
| ----- | | | |
| 2,000,000 | Cap. Trust Agcy. Rev. Bonds (Seminole Tribe Convention), Ser. A, 10s, 10/1/33 | | B/P |
| 1,500,000 | CFM Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 6 1/4s, 5/1/35 | | BB-/P |
| 3,210,000 | Escambia Cnty., Poll. Control Rev. Bonds (Champion Intl. Corp.), 6.9s, 8/1/22 | | Baa2 |
| | Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds | | |
| 500,000 | Ser. A, 6 1/8s, 5/1/34 | | BB-/P |
| 1,400,000 | Ser. B, 5s, 11/1/07 | | BB-/P |
| 770,000 | FL State Mid-Bay Bridge Auth. Rev. Bonds, Ser. A, 6.05s, 10/1/22 | | BBB/P |
| 500,000 | Fleming Island, Plantation Cmnty. Dev. Dist. Special Assmt. Rev. Bonds, Ser. B, 7 3/8s, 5/1/31 | | BB/P |
| 500,000 | Gateway Svcs. Cmnty. Dev. Dist. Special | | |

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| | | |
|-----------------|--|-------|
| 500,000 | Assmt. (Stoneybrook), 5 1/2s, 7/1/08 Heritage Harbor, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34 | BB-/P |
| 1,000,000 | Lee Cnty., Incl. Dev. Auth. Rev. Bonds (Alliance Cmnty. Project), Ser. C, 5 1/2s, 11/15/29 | BB-/P |
| 1,335,000 | Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A, 6.7s, 11/15/19 | BBB- |
| 500,000 | Middle Village Cmnty. Dev. Dist. Special Assmt., Ser. A, 5.8s, 5/1/22 | BB |
| 200,000 | Oakstead Cmnty. Dev. Dist. Cap. Impt. Rev. Bonds, Ser. B, 6 1/2s, 5/1/07 | BB-/P |
| 1,500,000 | South Miami, Hlth. Fac. Auth. Rev. Bonds (Baptist Hlth.), 5 1/4s, 11/15/33 | BB/P |
| 2,000,000 | St. Johns Cnty., Hlth. Care Incl. Dev. Auth. Rev. Bonds (Glenmoor St. Johns Project), Ser. A, 8s, 1/1/30 | Aa3 |
| 1,000,000 | Sterling Hill, Cmnty. Dev. Dist. Rev. Bonds, Ser. B, 5 1/2s, 11/1/10 | B-/P |
| 1,250,000 | Westchester Cmnty. Dev. Dist. No. 1 Special Assmt. (Cmnty. Infrastructure), 6 1/8s, 5/1/35 | BB- |
| 750,000 | World Commerce Cmnty. Dev. Dist. Special Assmt. Ser. A-1, 6 1/2s, 5/1/36 | BB- |
| 500,000 | Ser. A-2, 6 1/8s, 5/1/35 | BB-/P |
| ----- | | |
| Georgia (1.9%) | | |
| ----- | | |
| 4,000,000 | Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (GA Power Co.), 4.45s, 12/1/08 | A2 |
| 425,000 | Fulton Cnty., Res. Care Fac. Rev. Bonds (Canterbury Court), Class A, 6 1/8s, 2/15/34 | B+/P |
| 700,000 | GA Med. Ctr. Hosp. Auth. IFB, MBIA, 11.081s, 8/1/10 | Aaa |
| 2,500,000 | Muni. Elec. Auth. Rev. Bonds, AMBAC, 5s, 1/1/26 | Aaa |
| 2,145,000 | Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16 | BB+/P |
| ----- | | |
| Hawaii (0.3%) | | |
| ----- | | |
| 1,760,000 | HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20 | B |
| ----- | | |
| Illinois (1.6%) | | |
| ----- | | |
| 3,500,000 | Chicago, G.O. Bonds, Ser. A, AMBAC, 5 5/8s, 1/1/39 | Aaa |
| 1,495,000 | Chicago, O'Hare Intl. Arpt. Special Fac. Rev. Bonds (American Airlines, Inc.), 8.2s, 12/1/24 | Caa2 |
| 3,250,000 | IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth. Syst./Sunbelt | |

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|------------------|--|---------|
| 500,000 | Obligation), 5.65s, 11/15/24 IL Hlth. Fac. Auth. Rev. Bonds (St. Benedict), Ser. 03A-1, 6.9s, 11/15/33 | A B+ |
| ----- | | |
| Indiana (2.0%) | | |
| 2,500,000 | IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32 | Baa1 |
| 6,500,000 | IN Trans. Fin. Auth. Arpt. Facs. Lease Rev. Bonds, Ser. A, AMBAC, 5s, 11/1/16 | Aaa |
| 1,750,000 | Rockport, Poll. Control Mandatory Put Bonds (Indiana Michigan Pwr. Co.), Ser. C, 2 5/8s, 10/1/06 | Baa2 |
| ----- | | |
| Iowa (0.9%) | | |
| 2,940,000 | IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives) 9 1/4s, 7/1/25 | BBB-/P |
| 1,350,000 | 9.15s, 7/1/09 | BBB-/P |
| ----- | | |
| Kentucky (0.6%) | | |
| 1,000,000 | Boone Cnty., Poll. Control Rev. Bonds (Dayton Pwr. & Lt. Co.), Ser. A, 6 1/2s, 11/15/22 | Baa3 |
| 1,700,000 | KY Econ. Dev. Fin. Auth. Rev. Bonds (Norton Hlth. Care, Inc.), Ser. A, 6 1/2s, 10/1/20 | BBB+/P |
| 460,000 | Scott Cnty., Indl. Dev. Rev. Bonds (Hoover Group, Inc.), 8 1/2s, 11/1/14 | Ba3 |
| ----- | | |
| Louisiana (0.8%) | | |
| 1,140,000 | LA Pub. Fac. Auth. Hosp. Rev. Bonds (Lake Charles Memorial Hosp.), 8 5/8s, 12/1/30 | CCC/P |
| 500,000 | Tangipahoa Parish Hosp. Svcs. Rev. Bonds (North Oaks Med. Ctr. Project), Ser. A, 5s, 2/1/25 | A |
| 2,750,000 | W. Feliciana Parish, Poll. Control Rev. Bonds (Gulf States Util. Co.), Ser. C, 7s, 11/1/15 | Ba1 |
| ----- | | |
| Maine (0.7%) | | |
| 1,965,000 | ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s, 11/15/27 | Aa1 |
| 2,000,000 | Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26 | Ba2 |
| ----- | | |
| Maryland (0.5%) | | |
| 1,000,000 | MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (Medstar Hlth.), 5 3/4s, 8/15/15 | Baa2 |

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1,850,000 Westminster, Econ. Dev. Rev. Bonds
(Carroll Lutheran Village), Ser. A, 5
7/8s, 5/1/21 BB/P

Massachusetts (5.5%)

600,000 Boston, Incl. Dev. Fin. Auth. Rev. Bonds
(Springhouse, Inc.), 6s, 7/1/28 BB-/P
MA State Hlth. & Edl. Fac. Auth. Rev.
Bonds
2,000,000 (Civic Investments), Ser. A, 9s,
12/15/15 BB/P
3,170,000 (Rehab. Hosp. Cape & Islands), Ser. A,
U.S. Govt. Coll., 7 7/8s, 8/15/24 AAA/P
1,185,000 (Norwood Hosp.), Ser. C, 7s, 7/1/14 Ba2
1,200,000 (Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33 BBB-
2,225,000 (UMass Memorial), Ser. C, 6 5/8s, 7/1/32 Baa2
1,875,000 (UMass Memorial), Ser. C, 6 1/2s, 7/1/21 Baa2
1,500,000 (Caritas Christi Oblig. Group), Ser. A,
5 1/4s, 7/1/08 BBB
7,645,000 MA State Hsg. Fin. Agcy. IFB, AMBAC,
9.451s, 7/1/40 (acquired 6/3/98, cost
\$7,739,951) (RES) AAA/P
2,000,000 MA State Hsg. Fin. Agcy. Rev. Bonds
(Rental Mtge.), Ser. C, AMBAC, 5 5/8s,
7/1/40 Aaa
500,000 MA State Incl. Fin. Agcy. Rev. Bonds
(1st Mtge. Stone Institution & Newton),
7.9s, 1/1/24 BB-/P
1,000,000 (1st Mtge. Brookhaven), Ser. A, 7s,
1/1/15 BBB/P
1,000,000 (1st Mtge. Brookhaven), Ser. A, 7s,
1/1/09 BBB/P
1,550,000 (1st Mtge. Berkshire Retirement), Ser.
A, 6 5/8s, 7/1/16 BBB-
1,500,000 (1st Mtge. Brookhaven), Ser. B, 5 1/4s,
1/1/17 BBB/P

Michigan (4.0%)

4,500,000 Detroit, Swr. Disp. VRDN, Ser. B, FSA,
1.10s, 7/1/33 VMIG1
500,000 Flint, Hosp. Bldg. Auth. Rev. Bonds
(Hurley Med. Ctr.), 6s, 7/1/20 Baa3
350,000 Garden City, Hosp. Fin. Auth. Rev. Bonds
(Garden City Hosp. OB Group), Ser. A, 5
3/4s, 9/1/17 Ba2
2,200,000 Macomb Cnty., Hosp. Fin. Auth. Rev.
Bonds (Mt. Clemens Gen. Hosp.), Ser. B,
5 7/8s, 11/15/34 BBB-
1,500,000 MI State Hosp. Fin. Auth. Rev. Bonds
(Oakwood Hosp.), Ser. A, 6s, 4/1/22 A2
2,000,000 Midland Cnty., Econ. Dev. Corp. Rev.
Bonds, 6 3/4s, 7/23/09 Ba3
1,700,000 Pontiac, Hosp. Fin. Auth. Rev. Bonds
(NOMC Obligation Group), Ser. B, 6s,
8/1/18 Ba1
2,975,000 Warren Cons. School Dist. G.O. Bonds,
FSA, 5 3/8s, 5/1/18 Aaa
6,670,000 Waterford, Econ. Dev. Corp. Rev. Bonds

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| | | |
|--|---|------|
| | (Canterbury Hlth.), 6s, 1/1/39 | B-/P |
| 2,000,000 | Wayne Charter Cnty., Special Arpt. Fac. Rev. Bonds (Northwest Airlines, Inc.), 6s, 12/1/29 | B+/P |
| <hr style="border-top: 1px dashed #000;"/> | | |
| Minnesota (1.2%) | | |
| 2,525,000 | Chaska, Incl. Dev. Rev. Bonds (Lifecore Biomedical, Inc. Project), 10 1/4s, 9/1/20 | BB/P |
| 500,000 | Minneapolis, Rev. Bonds (Walker Methodist Sr. Svcs.), Ser. C, 6s, 11/15/28 | B+/P |
| 400,000 | Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home), 6s, 1/1/34 | B/P |
| 3,200,000 | St. Paul, Hsg. & Hosp. Redev. Auth. Rev. Bonds (Healtheast), Ser. B, 6 5/8s, 11/1/17 | Ba2 |
| <hr style="border-top: 1px dashed #000;"/> | | |
| Mississippi (0.4%) | | |
| 2,250,000 | Mississippi Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22 | BBB |
| <hr style="border-top: 1px dashed #000;"/> | | |
| Missouri (1.2%) | | |
| 1,500,000 | Cape Girardeau Cnty., Incl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/32 | A |
| 1,500,000 | Kansas City, Incl. Dev. Auth. Hlth. Fac. Rev. Bonds (First Mtg. Bishop Spencer), Ser. A, 6 1/2s, 1/1/35 | BB- |
| 2,000,000 | MO Hsg. Dev. Comm. Rev. Bonds (Home Ownership), GNMA/FNMA Coll., 5.55s, 9/1/34 | AAA |
| 1,450,000 | MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (BJC Hlth. Syst.), 5 1/4s, 5/15/32 | Aa2 |
| <hr style="border-top: 1px dashed #000;"/> | | |
| Montana (0.3%) | | |
| 1,775,000 | Forsyth, Poll. Control Mandatory Put Bonds (Avista Corp.), AMBAC, 5s, 10/1/32 | Aaa |
| <hr style="border-top: 1px dashed #000;"/> | | |
| Nebraska (0.1%) | | |
| 920,000 | Gage Cnty., Incl. Dev. Rev. Bonds (Hoover Group, Inc.), 8 1/2s, 12/1/07 | Ba3 |
| 71,021 | Kearney, Incl. Dev. Rev. Bonds (Great Platte River), 8s, 9/1/12 | D/P |
| 791,466 | (Brookhaven), zero %, 9/1/12 | D/P |
| <hr style="border-top: 1px dashed #000;"/> | | |
| Nevada (2.1%) | | |
| 1,000,000 | Clark Cnty., Impt. Dist. Special Assmt. (Dist. No. 142), 6 3/8s, 8/1/23 | BB- |
| 5,000,000 | Clark Cnty., Incl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. C, AMBAC, | |

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| | 5.95s, 12/1/38 | Aaa |
| 1,595,000 | Henderson, Local Impt. Dist. Special Assmt. (No. T-14), 3.2s, 3/1/06 | BB-/P |
| 500,000 | Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-14), 5.8s, 3/1/23 | BB-/P |
| 875,000 | Las Vegas, Local Impt. Board Special Assmt. (Dist. No. 607), 5.9s, 6/1/18 | BB-/P |
| 2,000,000 | Washoe Cnty., Wtr. Fac. Mandatory Put Bonds (Sierra Pacific Pwr. Co.), 5s, 3/1/36 | Ba2 |
| ----- | | |
| New Hampshire (1.4%) | | |
| ----- | | |
| | NH Muni. Bond Bank Rev. Bonds | |
| 1,000,000 | Ser. A, 5s, 2/15/11 | Aa2 |
| 1,600,000 | Ser. B, 5s, 2/15/08 | Aa2 |
| 625,000 | Ser. B, 5s, 8/15/07 | Aa2 |
| 2,565,000 | NH State Bus. Fin. Auth. Rev. Bonds (Alice Peck Day Hlth. Syst.), Ser. A, 7s, 10/1/29 | BBB-/P |
| 1,750,000 | NH State Bus. Fin. Auth. Poll. Control Rev. Bonds, 3 1/2s, 7/1/27 | Baa1 |
| ----- | | |
| New Jersey (2.2%) | | |
| ----- | | |
| | NJ Econ. Dev. Auth. Rev. Bonds | |
| 1,300,000 | (Cranes Mill), Ser. A, 7 1/2s, 2/1/27 | BB-/P |
| 1,250,000 | (Cedar Crest Village, Inc.), Ser. A, 7 1/4s, 11/15/31 | BB-/P |
| 1,500,000 | (Newark Arpt. Marriot Hotel), 7s, 10/1/14 | Ba3 |
| 500,000 | (First Mtge. Presbyterian), Ser. A, 6 3/8s, 11/1/31 | BB/P |
| 1,750,000 | NJ Econ. Dev. Auth. Solid Waste Rev. Bonds (Disp. Waste Management), 5.3s, 6/1/15 | BBB |
| 1,300,000 | NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (Trinitas Hosp. Oblig. Group), 7 1/2s, 7/1/30 | Baa3 |
| 2,000,000 | (United Methodist Homes), Ser. A, 5 3/4s, 7/1/29 | BB+ |
| 1,250,000 | (Atlantic City Med. Ctr.), 5 3/4s, 7/1/25 | A |
| 1,000,000 | (Somerset Med. Ctr.), 5 1/2s, 7/1/33 | Baa2 |
| ----- | | |
| New Mexico (0.3%) | | |
| ----- | | |
| 1,740,000 | Farmington, Poll. Control Mandatory Put Bonds (Pub. Svc. San Juan), Class B, 2.1s, 4/1/33 | Baa2 |
| ----- | | |
| New York (12.5%) | | |
| ----- | | |
| 500,000 | Huntington, Hsg. Auth. Rev. Bonds (Gurwin Jewish Sr. Residence), Ser. A, 6s, 5/1/39 | B+/P |
| 1,800,000 | Long Island, Pwr. Auth. NY Elec. Syst. IFB, 9.258s, 12/1/24 (acquired 10/20/03, cost \$1,981,188) (RES) | BBB+/P |

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| 2,000,000 | Metro. Trans. Auth. Rev. Bonds, Ser. F, MBIA, 5s, 11/15/10 | Aaa |
| 2,000,000 | Nassau Cnty., Incl. Dev. Agcy. Rev. Bonds (Keyspan-Glenwood), 5 1/4s, 6/1/27 | A |
| 13,000,000 | Nassau Cnty., Interim Fin. Auth. Rev. Bonds, Ser. B, MBIA, 5s, 11/15/10 | Aaa |
| 10,000,000 | NY City, G.O. Bonds, Ser. B, 5 1/4s, 12/1/09 | A2 |
| 1,500,000 | NY City, Incl. Dev. Agcy. Rev. Bonds (Visy Paper, Inc.), 7.95s, 1/1/28 | B+/P |
| 3,025,000 | NY City, Incl. Dev. Agcy. Special Fac. Rev. Bonds (British Airways), 5 1/4s, 12/1/32 | BB+ |
| 1,490,000 | NY City, Incl. Dev. Agency Rev. Bonds (Staten Island U. Hosp. Project), 6.45s, 7/1/32 | Ba3 |
| 10,000,000 | NY City, Muni. Wtr. Fin. Auth. Rev. Bonds, Ser. C, MBIA, 5 1/2s, 6/15/17 | Aaa |
| 900,000 | NY State Dorm. Auth. Rev. Bonds (Winthrop-U. Hosp. Assn.), Ser. A, 5 1/2s, 7/1/32 | Baa1 |
| 2,000,000 | Onondaga Cnty., Incl. Dev. Agcy. Rev. Bonds (Solvay Paperboard, LLC), 7s, 11/1/30 (acquired 12/9/98, cost \$2,000,000) (RES) | BB-/P |
| 5,000,000 | Port Auth. NY & NJ Rev. Bonds, Ser. 96, FGIC, 6.6s, 10/1/23 | Aaa |
| 2,500,000 | Port Auth. NY & NJ Special Obligation IFB, Ser. N18, MBIA, 14.88s, 12/1/17 (acquired 7/19/00, cost \$2,617,225) (RES) | Aaa |
| 7,500,000 | Port. Auth. NY & NJ Special Obligation Rev. Bonds (JFK Intl. Air Term. - 6), MBIA, 5.9s, 12/1/17 | Aaa |
| 1,700,000 | Suffolk Cnty., Incl. Dev. Agcy. Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30 | B+/P |

North Carolina (1.4%)

| | | |
|-----------|---|------|
| | NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds | |
| 1,500,000 | Ser. D, 6 3/4s, 1/1/26 | BBB |
| 3,000,000 | Ser. A, 5 3/4s, 1/1/26 | BBB |
| 750,000 | NC Med. Care Cmnty. Healthcare Fac. Rev. Bonds (Deerfield), Ser. A, 5s, 11/1/23 | A-/P |
| | NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.) | |
| 1,000,000 | Ser. B, 6 1/2s, 1/1/20 | Baa1 |
| 1,300,000 | Ser. A, 5 1/2s, 1/1/13 | Baa1 |

Ohio (1.6%)

| | | |
|-----------|---|------|
| | Cuyahoga Cnty., Rev. Bonds, Ser. A | |
| 1,280,000 | 6s, 1/1/16 | A1 |
| 2,000,000 | 6s, 1/1/15 | A1 |
| 3,000,000 | OH State Air Quality Dev. Auth. Rev. Bonds (Toledo Poll. Control), Ser. A, 6.1s, 8/1/27 | Baa2 |
| 2,100,000 | OH State Solid Waste Rev. Bonds (General | |

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Motors Corp.), 6.3s, 12/1/32

Baa1

Oklahoma (2.2%)

| | | |
|-----------|--|-----|
| 3,150,000 | OK City Arpt. Trust Rev. Bonds Jr. Lien 27th Ser., Ser. A, FSA, 5s, 7/1/18 | Aaa |
| 1,575,000 | OK Dev. Fin. Auth. Rev. Bonds (Hillcrest Hlth. Care), Ser. A, 5 5/8s, 8/15/29 | B1 |
| 7,000,000 | OK State Incl. Dev. Auth. Rev. Bonds (Hlth. Syst.-Oblig. Group), Ser. A, MBIA, 5 3/4s, 8/15/29 | Aaa |

Oregon (0.6%)

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

Pennsylvania (8.7%)

| | | |
|-----------|---|--------|
| 750,000 | Allentown, Hosp. Auth. Rev. Bonds (Sacred Heart Hosp.), Ser. A, 6 3/4s, 11/15/14 | Baa3 |
| 1,995,000 | Carbon Cnty., Incl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10 | BBB- |
| 1,750,000 | Dauphin Cnty., Gen. Auth. Rev. Bonds (Office & Pkg.), Ser. A, 6s, 1/15/25 | D/P |
| 350,000 | Lebanon Cnty., Hlth. Fac. Auth. Rev. Bonds (Good Samaritan Hosp.), 6s, 11/15/35 | Baa1 |
| 1,000,000 | Lehigh Cnty., Gen. Purpose Auth. Rev. Bonds (Lehigh Valley Hosp. Hlth. Network), Ser. A, 5 1/4s, 7/1/32 | A2 |
| 500,000 | Monroe Cnty., Hosp. Auth. Rev. Bonds (Pocono Med. Ctr.), 6s, 1/1/43 | BBB+ |
| 750,000 | PA Convention Ctr. Auth. Rev. Bonds Ser. A, 6 3/4s, 9/1/19 | Baa2 |
| 7,250,000 | MBIA, 6.7s, 9/1/14 | Aaa |
| 7,750,000 | PA Econ. Dev. Fin. Auth. Rev. Bonds (MacMillan Ltd. Partnership), 7.6s, 12/1/20 | Baa2 |
| 1,000,000 | (Amtrak Project), Ser. A, 6 3/8s, 11/1/41 | A3 |
| 1,750,000 | PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Colver Proj.), Ser. E, 8.05s, 12/1/15 | BBB-/P |
| 1,000,000 | (Colver), Ser. D, 7 1/8s, 12/1/15 | BBB- |
| 4,200,000 | PA State Econ. Dev. Fin. Auth. Resource. Recvy. Rev. Bonds (Northampton Generating), Ser. A, 6.6s, 1/1/19 | BBB- |
| 1,000,000 | PA State Higher Edl. Fac. Auth. Rev. Bonds (Widener U.), 5.4s, 7/15/36 | BBB+ |
| 995,000 | (Philadelphia College of Osteopathic Medicine), 5s, 12/1/07 | A |

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| | | |
|-----------------------|---|------|
| 5,715,000 | Philadelphia, Gas Wks. Rev. Bonds (1975 Gen. Ordinance 17th), FSA, 5s, 7/1/07 | Aaa |
| 2,729,624 | Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Graduate Hlth. Syst.), 7 1/4s, 7/1/10 (In default) (NON) | D/P |
| 6,000,000 | Philadelphia, Incl. Dev. Auth. VRDN (Fox Chase Cancer Ctr.), 1.10s, 7/1/25 | A-1+ |
| 2,000,000 | Philadelphia, Incl. Dev. Auth. Arpt. Rev. Bonds (Aero Philadelphia, LLC), 5 1/2s, 1/1/24 | BB/P |
| 1,800,000 | Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31 | A- |
| ----- | | |
| South Carolina (1.6%) | | |
| ----- | | |
| 245,000 | Connector 2000 Assn., Inc. SC Toll Road Rev. Bonds (SR-Southern Connector), Ser. A, 5 3/8s, 1/1/38 | B- |
| 775,000 | Lexington Cnty. Rev. Bonds, 5 1/2s, 11/1/32 | A2 |
| 1,000,000 | Lexington Cnty. Hlth. Svcs. Dist. Inc. Hosp. Rev. Bonds, 5 1/2s, 5/1/37 | A2 |
| 3,000,000 | Richland Cnty. Rev. Bonds (Intl. Paper Co. Project), Ser. A, 4 1/4s, 10/1/07 | Baa2 |
| 1,250,000 | SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32 | BBB+ |
| 1,000,000 | SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth. Alliance), Ser. A, 7 3/8s, 12/15/21 | Baa2 |
| 1,300,000 | SC Tobacco Settlement Rev. Mgt. Rev. Bonds, Ser. B, 6 3/8s, 5/15/30 | BBB |
| ----- | | |
| South Dakota (0.3%) | | |
| ----- | | |
| 2,000,000 | SD Edl. Enhancement Funding Corp. Rev. Bonds, Ser. B, 6 1/2s, 6/1/32 | BBB |
| ----- | | |
| Tennessee (2.5%) | | |
| ----- | | |
| 6,000,000 | Johnson City, Hlth. & Edl. Fac. Board Hosp. IFB, Ser. A2, MBIA, 10.555s, 7/1/21 (acquired 2/8/00, cost \$5,651,400) (RES) | Aaa |
| 3,700,000 | Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (Mountain States Hlth.), Ser. A, 7 1/2s, 7/1/33 | BBB+ |
| 2,000,000 | Shelby Cnty. Hlth. Edl. & Hsg. Fac. Board Rev. Bonds (Methodist Healthcare), 6 1/2s, 9/1/26 | A- |
| ----- | | |
| Texas (7.9%) | | |
| ----- | | |
| 5,500,000 | Alliance, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 6 3/8s, 4/1/21 (SEG) | Baa2 |
| 4,655,000 | Carrollton, Farmers Branch Indpt. School Dist. G.O. Bonds, PSFG, 5s, 2/15/17 | Aaa |
| 1,000,000 | Comal Cnty. Hlth. Fac. Dev. Corp. Rev. Bonds (Hlth. Care Syst. - McKenna) | |

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| | | |
|-----------------|---|-------|
| | Memorial Project), Ser. A, 6 1/4s, 2/1/32 | Baa2 |
| 2,360,000 | Dallas-Fort Worth, Intl. Arpt. Fac. Impt. Corp. Rev. Bonds (American Airlines, Inc.), 6 3/8s, 5/1/35 | Caa2 |
| 2,000,000 | Gulf Coast, Waste Disp. Auth. Mandatory Put Bonds (Amoco Oil), 2s, 10/1/17 | Aa1 |
| 7,500,000 | Harris Cnty., Rev. Bonds, Ser. B, 5s, 8/15/32 | Aaa |
| 3,000,000 | Harris Cnty., Hlth. Fac. Rev. Bonds (Memorial Hermann Hlth. Care), Ser. A, 6 3/8s, 6/1/29 | A2 |
| 3,880,000 | Houston, Arpt. Syst. Rev. Bonds (Continental Airlines, Inc.), Ser. C, 5.7s, 7/15/29 | B- |
| 2,000,000 | Lower Neches Valley Indl. Dev. Swr. Auth. Rev. Bonds (Mobil Oil Refining Corp.), 6.4s, 3/1/30 | Aaa |
| 1,400,000 | Matagorda Cnty., Navigation Dist. TX Poll. Control Mandatory Put Bonds (American Electric Power), 2.15s, 5/1/30 | Baa2 |
| 3,500,000 | North Central TX Hlth. Fac. Dev. Corp. VRDN (Dates Hosp. Prsbytrn Med. Ctr), Ser. C, MBIA, 1.08s, 12/1/15 | VMIG1 |
| 2,500,000 | Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21 | Baa2 |
| | Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.) | |
| 2,000,000 | 6s, 7/1/29 | Baa3 |
| 800,000 | 6s, 7/1/25 | Baa3 |
| 800,000 | 6s, 7/1/19 | Baa3 |
| | Tyler, Hlth. Fac. Dev. Corp. Rev. Bonds (Mother Frances Hosp.) | |
| 745,000 | 5s, 7/1/08 | Baa1 |
| 500,000 | 5s, 7/1/07 | Baa1 |
| ----- | | |
| Utah (2.5%) | | |
| ----- | | |
| | Carbon Cnty., Solid Waste Disp. Rev. Bonds (Laidlaw Env.), Ser. A | |
| 750,000 | 7 1/2s, 2/1/10 | B3 |
| 600,000 | 7.45s, 7/1/17 | BB-/P |
| 5,000,000 | Intermountain Power Agency Rev. Bonds, Ser. A, FSA, 5s, 7/1/11 | Aaa |
| 6,000,000 | Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev. Bonds (Union Pacific), Ser. A, 5.7s, 11/1/26 | Baa2 |
| 1,000,000 | UT Cnty., Env. Impt. Rev. Bonds (Marathon Oil Project), 5.05s, 11/1/17 | Baa1 |
| ----- | | |
| Vermont (0.2%) | | |
| ----- | | |
| 1,000,000 | VT Hsg. Fin. Agcy. Rev. Bonds, Ser. 19A, FSA, 4.62s, 5/1/29 | Aaa |
| ----- | | |
| Virginia (1.2%) | | |
| ----- | | |
| 1,000,000 | James Cnty., Indl. Dev. Auth. Rev. Bonds (Williamsburg), Ser. A, 6 1/8s, 3/1/32 | BB-/P |
| 2,400,000 | Pocahontas Parkway Assn. Toll Rd. Rev. | |

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| | | |
|--|---|------|
| | Bonds, Ser. A, 5 1/2s, 8/15/28 | BB |
| | Roanoke Cnty. Indl. Dev. Auth. Rev. | |
| | Bonds (Res. Care Fac.), Ser. A | |
| 1,000,000 | 6.3s, 7/1/35 | B+/P |
| 500,000 | 4.4s, 7/1/08 | B+/P |
| 2,000,000 | Russell Cnty. Indl. Dev. Auth. Poll. | |
| | Control Rev. Bonds (Appalachian Pwr. | |
| | Co.), Ser. I, 2.7s, 11/1/07 | Baa2 |
| ----- | | |
| Washington (1.0%) | | |
| ----- | | |
| 5,000,000 | King Cnty., G.O. Bonds, Ser. C, 6 1/4s, | |
| | 1/1/32 | Aa1 |
| ----- | | |
| West Virginia (0.3%) | | |
| ----- | | |
| 2,250,000 | Princeton, Hosp. Rev. Bonds (Cmnty. | |
| | Hosp. Assn., Inc.), 6.1s, 5/1/29 | B2 |
| ----- | | |
| Wisconsin (1.7%) | | |
| ----- | | |
| | Badger Tobacco Settlement Asset | |
| | Securitization Corp. Rev. Bonds | |
| 3,000,000 | 7s, 6/1/28 | BBB |
| 3,000,000 | 6 3/8s, 6/1/32 | BBB |
| 3,900,000 | WI State Hlth. & Edl. Fac. Auth. Rev. | |
| | Bonds (Wheaton Franciscan), 5 3/4s, | |
| | 8/15/30 | A2 |
| ----- | | |
| Total Municipal bonds and notes (cost \$538,587,987) | | \$5 |
| ----- | | |
| Preferred stocks (1.2%) (a) | | |
| ----- | | |
| Number of shares | | |
| ----- | | |
| 2,000,000 | Charter Mac. Equity Trust 144A Ser. A, | |
| | 6.625% cum. pfd. | BBB- |
| 4,000,000 | MuniMae Tax Exempt Bond Subsidiary, LLC | |
| | 144A 6.875% cum. pfd. | BBB- |
| ----- | | |
| Total Preferred stocks (cost \$6,000,000) | | |
| ----- | | |
| Common stocks (--%) (a) (cost \$--) | | |
| ----- | | |
| Number of shares | | |
| ----- | | |
| 16,910 | Hoover Group, Inc. (NON) | |
| ----- | | |
| Total Investments (cost \$544,587,987) (b) | | \$5 |
| ----- | | |

Futures contracts outstanding at July 31, 2004 (Unaudited)

| Value | Aggregate face value | Expiration date | Unrealized appreciation/ (depreciation) |
|-------|-------------------------|--------------------|---|
|-------|-------------------------|--------------------|---|

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| | | | | |
|--------------------|--------------|--------------|--------|-------------|
| U.S. Treasury | | | | |
| Note 10 yr (Short) | \$18,932,906 | \$18,459,515 | Sep-04 | \$(473,391) |

NOTES

- (a) Percentages indicated are based on portfolio market value of \$548,198,316.
- (b) The aggregate identified cost on a tax basis is \$544,382,657 resulting in gross unrealized appreciation and depreciation of \$18,654,537 and \$14,838,876, respectively, or net unrealized appreciation of \$3,815,661.
- (RAT) The Moody's or Standard & Poor's ratings indicated are believed to be the most recent ratings available at July 31, 2004 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, 2004. Securities rated by Putnam are indicated by "/p".
- (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, 2004 was \$22,427,175 or 4.1% of portfolio market value.
- (SEG) A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at July 31, 2004.

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

The rates shown on IFB, which are securities paying interest rates that vary inversely to changes in the market interest rates, VRDN and mandatory put bonds are the current interest rates at July 31, 2004.

The fund had the following industry group concentrations greater than 10% at July 31, 2004 (as a percentage of portfolio market value):

| | |
|----------------|-------|
| Health care | 27.0% |
| Utilities | 19.7 |
| Transportation | 13.8 |

The fund had the following insurance concentrations greater than 10% at July 31, 2004 (as a percentage of portfolio market value):

| | |
|-------|-------|
| MBIA | 13.6% |
| AMBAC | 11.8 |

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

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

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

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

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 semi-annual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam Individual Investor Website at 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:

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A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 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.

NAME OF REGISTRANT

By (Signature and Title): /s/ Michael T. Healy

Michael T. Healy
Principal Accounting Officer

Date: September 28, 2004

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.

By (Signature and Title): /s/ Charles E. Porter

Charles E. Porter
Principal Executive Officer

Date: September 28, 2004

By (Signature and Title): /s/ Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer

Date: September 28, 2004