

PUTNAM MANAGED MUNICIPAL INCOME TRUST

Form N-CSR

June 27, 2005

Putnam
Managed
Municipal
Income Trust

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:

SEMIANNUAL REPORT ON PERFORMANCE AND OUTLOOK

4-30-05

[GRAPHIC OMITTED: WATCH]

[SCALE LOGO OMITTED]

From the Trustees

[GRAPHIC OMITTED: PHOTO OF JOHN A. HILL AND GEORGE PUTNAM, III]

John A. Hill and
George Putnam, III

Dear Fellow Shareholder:

Throughout the period ended April 30, 2005, the Federal Reserve Board's series of gradual increases in the federal funds rate occupied much of investors' attention. However, these increases did not begin to have a significant impact on stock and bond prices until the early months of the 2005 calendar year. The Fed's more restrictive monetary policy, along with stubbornly high energy prices, has caused concern about the sustainability of corporate profits and slowed the stock market's momentum. Prices of shorter-term bonds have also been under pressure due to worries regarding inflation. In addition, credit quality issues have become a greater concern, particularly in early May, after the end of the reporting period, when rating agencies downgraded bonds issued by Ford and General Motors. Given the uncertainties of this environment, security selection takes on even greater importance and the in-depth, professional research and active management that mutual funds can provide makes them an even more intelligent choice for today's investors.

We want you to know that Putnam Investments' management team, under the leadership of Chief Executive Officer Ed Haldeman, continues to focus on investment performance and remains committed to putting the interests of shareholders first. In keeping with these goals, we are including additional disclosure about your fund's management team in this report. Following the Outlook for Your Fund, we provide manager compensation information that pertains to your fund. Furthermore, in this report we provide information about the 2004 approval by the Trustees of your fund's management contract with Putnam. See page 13 for details.

In the following pages, members of your fund's management team discuss the fund's performance, the strategies used to pursue the fund's investment objectives during the reporting period, and the team's plan for responding to recent changes in the market climate.

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As always, we thank you for your continuing confidence in Putnam.

Respectfully yours,

/S/ JOHN A. HILL

/S/ GEORGE PUTNAM, III

John A. Hill
Chairman of the Trustees

George Putnam, III
President of the Funds

June 15, 2005

Report from Fund Management

Fund highlights

- * For the six months ended April 30, 2005, Putnam Managed Municipal Income Trust returned 4.41% at net asset value (NAV) and 1.42% at market price.
- * The fund's benchmark, the Lehman Municipal Bond Index, returned 1.94%.
- * The average return for the fund's Lipper category, High Yield Municipal Debt Funds (closed-end), was 5.59%.
- * The fund's dividend was reduced to \$0.0381 per share in January 2005. See page 5 for more information.
- * See the Performance Summary beginning on page 10 for additional fund performance, comparative performance, and Lipper data.

Performance commentary

For the six-month period, Putnam Managed Municipal Income Trust outperformed its benchmark, the Lehman Municipal Bond Index, based on results at NAV. The fund's position in strong-performing higher-yielding bonds helped it to outperform the index. Our use of leverage, which magnifies performance results, also contributed to outperformance. However, the fund underperformed the average return of funds in its Lipper peer group, High Yield Municipal Debt Funds (closed-end). We attribute this underperformance to the fund's larger weighting in higher-quality bonds, which were not as strong during the period. Additionally, the fund was not as well positioned as its peers for the yield curve changes that took place during the period. It is important to note that a fund's performance at market price may differ from its results at NAV. Although market price performance generally reflects investment results, it may also be influenced by several other factors, including changes in investor perceptions of the fund or its investment advisor, market conditions, fluctuations in supply and demand for the fund's shares, and changes in fund distributions.

TOTAL RETURN FOR
PERIODS ENDED 4/30/05

(inception 2/24/89)	NAV	Market Price
6 months	4.41%	1.42%
1 year	10.39	10.60

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5 years	39.42	7.47
Annual average	6.87	1.45
10 years	74.37	44.30
Annual average	5.72	3.74
Annual average (life of fund)	7.08	5.66

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

FUND PROFILE

Putnam Managed Municipal Income Trust is a leveraged fund that seeks to provide a high level of current income free from federal income tax through investments in investment-grade and higher-yielding, lower-rated municipal bonds. The fund is designed for investors seeking tax-exempt income and who are willing to accept the risks associated with below-investment-grade bonds and the use of leverage.

Market overview

Over the past six months, longer-term yields remained largely unchanged while yields on shorter-term securities rose in tandem with interest-rate increases by the Federal Reserve Board (the Fed). Signs of accelerating economic growth and rising corporate profits prompted the Fed to increase the federal funds rate four times during the six-month period, in 0.25% increments. It continued this tightening policy with another 0.25% increase following period-end. The Fed uses interest-rate increases in its efforts to rein in economic growth with the goal of limiting its potential inflationary impact. Rising short-term rates and relatively stable long-term rates resulted in a flattening of the yield curve, as shorter- and longer-term interest rates began to converge.

The same conditions that led to rising interest rates -- an improving economy and rising corporate earnings -- were particularly favorable for lower-rated bonds. Among uninsured bonds and especially bonds rated BBB and below, yield spreads tightened, and bond prices rose. Bonds at the lower end of the credit spectrum, including BB- and B-rated bonds, turned in the strongest performance as yield-seeking non-traditional buyers of municipal bonds helped fuel demand. There was limited variation in municipal bond performance among states during the six-month period. Based on continued favorable legal rulings, yields on tobacco settlement bonds declined overall during the period, and their prices rose accordingly. After underperforming for most of the year, airline-related industrial development bonds (IDBs) staged a comeback from distressed levels and outperformed over the trailing six-month period. Callable bonds (which can be redeemed by their issuers before maturity) outperformed non-callable bonds.

MARKET SECTOR PERFORMANCE 6 MONTHS ENDED 4/30/05

Bonds

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Lehman Municipal Bond Index (tax-exempt bonds)	1.94%
Lehman Government Bond Index (U.S. Treasury and agency securities)	0.87%
Lehman Intermediate Treasury Bond Index (intermediate-maturity U.S. Treasury bonds)	-0.02%
Lehman Aggregate Bond Index (broad bond market)	0.98%
Equities	
S&P 500 Index (broad stock market)	3.28%
S&P Utilities Index (utilities stocks)	16.29%
Russell 2000 Growth Index (small-company growth stocks)	-1.98%

These indexes provide an overview of performance in different market sectors for the six months ended 4/30/05.

Strategy overview

Given our expectation for rising interest rates, we maintained a relatively short (or defensive) duration position throughout the six-month period. One of the strategies we used to manage duration was selling Treasury bond futures, which enabled us to achieve our target duration without trading large volumes of securities. Investing in bonds with a short duration may help protect principal when interest rates are rising, but it can reduce the fund's potential for appreciation when rates fall. Although the Fed adjusted interest rates upward during the period, as we had expected, rates on long-term bonds trended downward for much of the period, limiting the fund's participation in the price rally.

During the period, the fund changed its positioning to take advantage of the flattening of the yield curve. Given our expectation that short-term rates would continue to rise, we reduced the fund's positions in inverse floating-rate securities during the period. These securities pay additional interest income as short rates fall and less interest income when short rates rise. By decreasing the fund's exposure to them, we took a defensive position against rising short-term rates. Another technique we used to position the fund to benefit from yield curve flattening was to buy callable bonds with longer maturities and to sell non-callable bonds with shorter (generally 10 years or less) maturities. We believe that callable bonds will outperform going forward.

The fund's relative performance versus the Lehman benchmark benefited from its exposure to lower-rated, higher-yielding bonds which are not part of the benchmark. However, the fund underperformed its Lipper peer group because its weighting in this strong-performing market area was less than that of its peers. We believe the high-yield rally has nearly run its course; therefore, the fund's underweight position relative to its peers may be beneficial in the long term.

[GRAPHIC OMITTED: horizontal bar chart THE FUND'S MATURITY AND DURATION COMPARED]

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THE FUND'S MATURITY AND DURATION COMPARED

	10/31/04	4/30/05
Average effective maturity in years	6.6	5.7
Duration in years	6.1	5.5

Footnotes read:

This chart compares changes in the fund's duration (a measure of its sensitivity to interest-rate changes) and its average effective maturity (a weighted average of the holdings' maturities).

Average effective maturity also takes into account put and call features, where applicable, and reflects prepayments for mortgage-backed securities.

How fund holdings affected performance

The continued strong performance of lower-rated, higher-yielding bonds was a significant factor during the period. In particular, airline-related industrial development bonds (IDBs), which generally fall into this rating category, staged a strong comeback during the past six months, despite concerns about oil prices. Most of this performance was driven by yield-hungry investors who have become more willing to dip into riskier sectors. We underweighted airline-related IDBs relative to the fund's peer group because our credit analysts' view on these bonds was unfavorable -- a strategy that detracted from relative performance versus its peers for the period. The fund does still own a few small airline-related positions backed by Continental, American, and British Air. These contributed to relative performance versus its Lehman benchmark, which has no exposure to this market segment.

A relatively modest overweight position in tobacco settlement bonds, compared to the benchmark, helped performance. This strategy was based on our favorable view of this sector and on the availability of attractive yields in this market segment. Tobacco settlement bonds, secured by the income stream from tobacco companies' settlement obligations to the states, generally offer higher yields than bonds of comparable quality. This sector benefited from a February 4, 2005, ruling by the DC Circuit Federal appeals court against the federal government. Taking a cue from the success of the states in securing a settlement from tobacco companies, the federal government sought a remedy of \$280 billion from tobacco manufacturers. The DC court ruling stated that disgorgement was not a remedy available to the federal government under the statute on which the Department of Justice (DOJ) based its claim. This decision significantly mitigated the potential financial impact of the DOJ's claim on the industry, helping to reassure tobacco settlement bond investors that tobacco companies would likely be able to continue to meet their obligations to the states. The fund owns tobacco settlement bonds issued by Wisconsin, the District of Columbia, South Dakota, South Carolina, and California, all of which performed well during the period.

[GRAPHIC OMITTED: pie chart CREDIT QUALITY OVERVIEW]

CREDIT QUALITY OVERVIEW

Aaa (33.8%)

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Aa (2.2%)

A (13.1%)

Baa (26.3%)

Ba (15.7%)

B (4.2%)

Other (4.7%)

Footnote reads:

As a percentage of market value as of 4/30/05. A bond rated Baa or higher is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds not rated by Moody's but considered by Putnam Management to be of comparable quality. Ratings will vary over time.

On an issue-specific basis, the fund benefited from a pre-refunding of bonds held in its portfolio. Pre-refunding occurs when an issuer raises the money to refinance an older, higher-coupon bond by issuing new bonds at current lower interest rates. This money is then invested in a secure investment, usually U.S. Treasury securities, that mature at the older bond's first call date, when it is used to pay off the old bonds. This added security is often perceived as a credit upgrade by the market, and can boost the price of the older bonds. In December 2004, zero coupon bonds issued by E-470 Public Highway Authority -- an entity created to fund, build, and manage toll highways serving metropolitan Denver, Colorado -- were pre-refunded. These were revenue bonds issued in 2000 with an original maturity date of 2034. The bonds were pre-refunded to 2010 and the rating on the bonds was raised from Baa3 to Aaa.

Fund performance also was boosted by the increase in value of some distressed bonds held in the portfolio. These bonds were issued by the Waterford Economic Development Corporation to fund Canterbury on-the-Lake, a continuing care retirement community located in Waterford, Michigan. During the period, bondholders worked with the issuer to restructure the credit. The price of the bonds rose as bondholders agreed in principle to tender the outstanding bonds in lieu of new debt.

The fund began to buy longer-term, callable bonds and sell shorter-term non-callable securities during the period -- a strategy we plan to continue to pursue as we believe callable bonds are likely to provide better performance. In November 2004 we bought \$5 million of insured revenue bonds issued by Atlanta Airport. These bonds are scheduled to mature in 2027 but are callable in 2015. To finance this purchase, we sold \$5 million of insured revenue bonds issued by Intermountain Power Agency. These bonds were non-callable and mature in 2011.

We believe that the market has over-discounted the potentially negative impact of mortgage prepayments on the single family housing sector, particularly in light of rising interest rates, which are likely to slow prepayments. During the period we purchased \$760,000 of single-family mortgage revenue bonds issued by Minnesota State Housing Finance Agency.

Please note that all holdings discussed in this report are subject to review in accordance with the fund's investment strategy and may vary in the future.

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OF SPECIAL INTEREST

Fund's dividend reduced

Yields have declined significantly across all fixed-income sectors over the course of a prolonged bond-market rally. Additionally, several older holdings were called or matured during the period, requiring reinvestment of the assets at current lower interest rates. To reflect this reduction in earnings, the fund's dividend was reduced from \$0.0417 to \$0.0381 per share in January 2005.

The outlook for your fund

The following commentary reflects anticipated developments that could affect your fund over the next six months, as well as your management team's plans for responding to them.

Economic growth has continued to be stronger than expected, despite the Fed's efforts to slow growth and curb inflation by raising short-term interest rates four times in 0.25% increments in the first half of the fund's 2005 fiscal year. Long-term rates remain surprisingly low. In fact, after rising modestly in late March and early April of 2005, long rates fell again in the final weeks of the period. Based on sustained solid economic growth and continued robust corporate earnings, we expect the Fed to maintain its policy of increasing rates through 2005. We believe Fed actions are likely to cause rising yields among bonds with shorter maturities and further flattening of the yield curve as short-term rates rise faster than long-term rates. We also expect more Fed tightening than is currently anticipated by the market, and believe that bond yields may begin to rise more quickly as other investors come to the same conclusion. In light of current market conditions, we plan to maintain the fund's defensive duration and to continue to increase its exposure to callable bonds, which, in our opinion, are likely to outperform in a rising-rate cycle.

We have a positive view on the single-family housing sector and plan to add selectively to the fund's positions. We believe that the dramatic outperformance of lower-rated, higher-yielding bonds will likely slow down and we plan to reduce our exposure to this portion of the credit spectrum in favor of higher-quality issues. Despite recent outperformance, we remain bearish on airline-related IDBs in light of likely continued fundamental weaknesses in this sector such as rising fuel prices and domestic overcapacity. Our view on tobacco settlement bonds is positive and we are seeking to increase the fund's exposure as opportunities arise.

We believe we are headed into a more challenging environment for bond investing. Our task will be to continue to search for the most attractive opportunities among tax-exempt securities, and to balance the pursuit of current income with prudent risk management.

The views expressed in this report are exclusively those of Putnam Management. They are not meant as investment advice. Lower-rated bonds may offer higher yields in return for more risk. Capital gains, if any, are taxable for federal and, in most cases, state purposes. 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. Mutual funds that invest in bonds are subject to certain risks, including interest-rate risk, credit risk, and inflation

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risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value. The fund uses leverage, which involves risk and may increase the volatility of the fund's net asset value.

Your fund's management

Your fund is managed by the members of the Putnam Tax Exempt Fixed-Income Team. David Hamlin is the Portfolio Leader, and Paul Drury, Susan McCormack, and James St. John are Portfolio Members of your fund. The Portfolio Leader and Portfolio Members coordinate the team's management of the fund.

For a complete listing of the members of the Putnam Tax Exempt Fixed-Income Team, including those who are not Portfolio Leaders or Portfolio Members of your fund, visit Putnam's Individual Investor Web site at www.putnaminvestments.com.

Fund ownership

The table below shows how much the fund's current Portfolio Leader and Portfolio Members have invested in the fund (in dollar ranges). Information shown is as of April 30, 2005, and April 30, 2004.

FUND PORTFOLIO LEADER AND PORTFOLIO MEMBERS

	Year	\$0	\$1 - \$10,000	\$10,001 - \$50,000	\$50,001- \$100,000	\$100,001 - \$500,000	\$500,000 - \$1,000,000
David Hamlin	2005						*
Portfolio Leader	2004						*
Paul Drury	2005						*
Portfolio Member	2004						*
Susan McCormack	2005						*
Portfolio Member	2004						*
James St. John	2005						*
Portfolio Member	2004						*

Fund manager compensation

The total 2004 fund manager compensation that is attributable to your fund is approximately \$100,000. This amount includes a portion of 2004 compensation paid by Putnam Management to the fund managers listed in this section for their portfolio management responsibilities, calculated

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based on the fund assets they manage taken as a percentage of the total assets they manage. The compensation amount also includes a portion of the 2004 compensation paid to the Chief Investment Officer of the team and the Group Chief Investment Officer of the fund's broader investment category for their oversight responsibilities, calculated based on the fund assets they oversee taken as a percentage of the total assets they oversee. This amount does not include compensation of other personnel involved in research, trading, administration, systems, compliance, or fund operations. These percentages are determined as of the fund's fiscal period-end. For personnel who joined Putnam Management during or after 2004, the calculation reflects annualized 2004 compensation or an estimate of 2005 compensation, as applicable.

Other Putnam funds managed by the Portfolio Leader and Portfolio Members

David Hamlin is the Portfolio Leader and Paul Drury, Susan McCormack, and James St. John are Portfolio Members for Putnam's tax-exempt funds for the following states: Arizona, California, Florida, Massachusetts, Michigan, Minnesota, New Jersey, New York, Ohio, and Pennsylvania. The same group also manages Putnam AMT-Free Insured Municipal Fund*, Putnam California Investment Grade Municipal Trust, Putnam High Yield Municipal Trust, Putnam Investment Grade Municipal Trust, Putnam Municipal Bond Fund, Putnam Municipal Opportunities Trust, Putnam New York Investment Grade Municipal Trust, Putnam Tax Exempt Income Fund, Putnam Tax-Free Health Care Fund, and Putnam Tax-Free High Yield Fund.

David Hamlin, Paul Drury, Susan McCormack, and James St. John may also manage other accounts and variable trust funds advised by Putnam Management or an affiliate.

Changes in your fund's Portfolio Leader and Portfolio Members

During the year ended April 30, 2005, Portfolio Member Richard Wyke left your fund's management team.

* Formerly Putnam Tax-Free Insured Fund.

Fund ownership

The table below shows how much the members of Putnam's Executive Board have invested in the fund (in dollar ranges). Information shown is as of April 30, 2005, and April 30, 2004.

PUTNAM EXECUTIVE BOARD

	Year	\$0	\$1 - \$10,000	\$10,001 - \$50,000	\$50,001- \$100,000	\$100,001 and over
Philippe Bibi	2005	*				
Chief Technology Officer	2004	*				
John Boneparth	2005	*				
Head of Global Institutional Mgmt	2004	*				

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Joshua Brooks	2005	*
Deputy Head of Investments	N/A	
Kevin Cronin	2005	*
Head of Investments	2004	*
Charles Haldeman, Jr.	2005	*
President and CEO	2004	*
Amrit Kanwal	2005	*
Chief Financial Officer	2004	*
Steven Krichmar	2005	*
Chief of Operations	2004	*
Francis McNamara, III	2005	*
General Counsel	2004	*
Richard Monaghan	2005	*
Head of Retail Management	2004	*
Richard Robie, III	2005	*
Chief Administrative Officer	2004	*
Edward Shadek	2005	*
Deputy Head of Investments	N/A	

N/A indicates the individual was not a member of Putnam's Executive Board as of 4/30/04.

Performance summary

This section shows your fund's performance during the first half of its fiscal year, which ended April 30, 2005. In accordance with regulatory requirements, we also include performance for the most current calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represents 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.

TOTAL RETURN AND COMPARATIVE INDEX RESULTS FOR PERIODS ENDED 4/30/05

	Lipper High Yield Municipal Debt Funds (closed-end)
Lehman Municipal	

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	NAV	Market price	Bond Index	category average*
6 months	4.41%	1.42%	1.94%	5.59%
1 year	10.39	10.60	6.82	11.56
5 years	39.42	7.47	40.53	39.46
Annual average	6.87	1.45	7.04	6.85
10 years	74.37	44.30	87.36	79.22
Annual average	5.72	3.74	6.48	5.98
Annual average Life of fund (since 2/24/89)	7.08	5.66	7.19	6.10

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

Index and Lipper results should be compared to fund performance at net asset value. Lipper calculations for reinvested dividends may differ from actual performance.

* Over the 6-month and 1-, 5-, and 10-year periods ended 4/30/05, there were 15, 15, 12, and 12 funds, respectively, in this Lipper category.

TOTAL RETURN FOR PERIODS ENDED 3/31/05 (MOST RECENT CALENDAR QUARTER)

	NAV	Market price
6 months	3.57%	0.46%
1 year	5.57	-0.22
5 years	35.88	7.88
Annual average	6.32	1.53
10 years	71.20	45.54
Annual average	5.52	3.82
Annual average Life of fund (since 2/24/89)	7.00	5.58

PRICE AND DISTRIBUTION INFORMATION 6 MONTHS ENDED 4/30/05

Distributions -- common shares

Number	6
Income 1	\$0.2433
Capital gains 1	--
Total	\$0.2433

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Distributions -- preferred shares	Series A (550 shares)	Series B (550 shares)	Series C (650 shares)
Income 1	\$981.29	\$900.76	\$935.85
Capital gains 1	--	--	--
Total	\$981.29	\$900.76	\$935.85
Share value:		NAV	Market price
10/31/04		\$8.18	\$7.29
4/30/05		8.26	7.15
Current return (common shares, end of period)			
Current dividend rate 2		5.54%	6.39%
Taxable equivalent 3		8.52	9.83

1 Capital gains, if any, are taxable for federal and, in most cases, state purposes. 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 Most recent distribution, excluding capital gains, annualized and divided by NAV or market price at end of period.

3 Assumes maximum 35% federal tax rate for 2005. Results for investors subject to lower tax rates would not be as advantageous.

Terms and definitions

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 and the net assets allocated to any outstanding preferred shares, divided by the number of outstanding common 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 American Stock Exchange and the New York Stock Exchange.

Comparative indexes

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

Lehman Government Bond Index is an unmanaged index of U.S. Treasury and agency securities.

Lehman Intermediate Treasury Bond Index is an unmanaged index of U.S. Treasury securities with maturities between 1 and 10 years.

Lehman Municipal Bond Index is an unmanaged index of long-term

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fixed-rate investment-grade tax-exempt bonds.

Russell 2000 Growth Index is an unmanaged index of those companies in the small-cap Russell 2000 Index chosen for their growth orientation.

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

S&P Utilities Index is an unmanaged index of common stock issued by utility companies.

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 funds (without sales charges) with similar current investment styles or objectives as determined by Lipper. Lipper category averages reflect performance trends for funds within a category and are based on results at net asset value.

Trustee approval of management contract

General conclusions

The Board of Trustees of the Putnam funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of each fund's management contract with Putnam Management. In this regard the Board of Trustees, with the assistance of its Contract Committee consisting solely of Independent Trustees, requests and evaluates all information it deems reasonably necessary in the circumstances. Over the course of several months beginning in March and ending in June of 2004, the Contract Committee reviewed the information provided by Putnam Management and other information developed with the assistance of the Board's independent counsel and independent staff. The Contract Committee reviewed and discussed key aspects of this information with all of the Independent Trustees. Upon completion of this review, the Contract Committee recommended and the Independent Trustees approved the continuance of your fund's contract, effective July 1, 2004.

This approval was based on the following conclusions:

- * That the fee schedule currently in effect for your fund represents reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds and the costs incurred by Putnam Management in providing such service, and
- * That such fee schedule represents an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations are described below.

Model fee schedules and categories; total expenses

The Trustees, working in cooperation with Putnam Management, have developed and implemented a series of model fee schedules for the Putnam

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funds designed to ensure that each fund's management fee is consistent with the fees for similar funds in the Putnam complex and compares favorably with fees paid by competitive funds sponsored by other advisors. The Trustees reviewed the model fee schedule currently in effect for the fund, including fee levels and breakpoints, and the assignment of the fund to a particular fee category under this structure. The Trustees also reviewed comparative fee and expense information for competitive funds. The Trustees concluded that no changes should be made in the fund's current fee schedule at this time. The Trustees noted that expense ratios for a number of Putnam funds had been increasing recently as a result of declining net assets and the natural operation of fee breakpoints. They noted that such expense ratio increases were currently being controlled by expense limitations implemented in January 2004. They also noted that the competitive landscape regarding mutual fund fees may be changing as a result of fee reductions accepted by various other fund groups in connection with recent regulatory settlements and greater focus on fees and expenses in the mutual fund industry generally. The Trustees indicated an intention to monitor these developments closely.

Economies of scale

As noted above, the Trustees concluded that the fee schedule currently in effect for your fund represents an appropriate sharing of economies of scale at current asset levels. The Trustees indicated their intention to continue their ongoing consideration of economies of scale and in particular to consider further the possible operation of such economies in the event that a significant recovery in the equity markets or net fund sales were to raise asset levels substantially above current levels. In this regard, the Trustees noted that they had reviewed data relating to the substantial increase in asset levels of the Putnam funds that occurred during the years leading up to the market peak in 2000, the subsequent decline in assets and the resulting impact on revenues and expenses of Putnam Management. The Trustees also noted that recent declines in net assets in many Putnam funds, together with significant changes in the cost structure of Putnam Management have altered the economics of Putnam Management's business in significant ways. The Trustees concluded that they would monitor these changes carefully and evaluate the resulting impact on Putnam Management's economics and the sharing of economies of scale between the parties.

Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under the Management Contracts. The Trustees recognized that a high quality investment process -- as measured by the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to such personnel, and in general the ability of Putnam Management to attract and retain high-quality personnel -- does not guarantee favorable investment results for every fund in every time period. The Trustees considered the investment performance of each fund over multiple time periods and considered information comparing the fund's performance with various benchmarks and with the performance of competitive funds. The Trustees noted the satisfactory investment performance of many Putnam funds.

They also noted the disappointing investment performance of certain funds in recent years and continued to discuss with senior management of Putnam Management the factors contributing to such under-performance and actions being taken to improve performance. The Trustees recognized that, in recent years, Putnam Management has made significant changes in

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its investment personnel and processes and in the fund product line in an effort to address areas of underperformance. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these changes and to evaluate whether additional remedial changes are warranted. As a general matter, the Trustees concluded that consultation between the Trustees and Putnam Management represents the most effective way to address investment performance problems. The Trustees believe that investors in the Putnam funds and their financial advisors have, as a general matter, effectively placed their trust in the Putnam organization, under the supervision of the funds' Trustees, to make appropriate decisions regarding the management of the funds. The Trustees believe that the termination of the Management Contract and engagement of a new investment adviser for under-performing funds, with all the attendant disruptions, would not serve the interests of fund shareholders at this time and would not necessarily provide any greater assurance of improved investment performance.

Brokerage and soft-dollar allocations; other benefits

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the Management Contract with your fund. These include principally benefits related to brokerage and soft-dollar allocations, which pertain mainly to funds investing in equity securities. The Trustees believe that soft-dollar credits and other potential benefits associated with the allocation of fund brokerage represent assets of the funds that should be used for the benefit of fund shareholders. The Trustees noted recent trends in the allocation of fund brokerage, including commission costs, the allocation of brokerage to firms that provide research services to Putnam Management, and the sources and application of available soft-dollar credits. Effective December 31, 2003, reflecting a decision made by the Trustees earlier that year, Putnam Management ceased allocating brokerage in connection with the sale of fund shares. In addition, in preparing its budget for commission allocations in 2004, Putnam Management voluntarily reduced substantially the allocation of brokerage commissions to acquire research services from third-party service providers. In light of evolving best practices in the mutual fund industry, the Trustees concluded that this practice should be further curtailed and possibly eliminated in the near future. The Trustees indicated that they would continue to monitor the allocation of the funds' brokerage to ensure that the principle of "best price and execution" remains paramount in the portfolio trading process.

Comparison of retail and institutional fee schedules

The information examined by the Trustees as part of the annual contract reviews included information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans and college endowments. This information included comparison of such fees with fees charged to the Putnam funds, as well as a detailed assessment of the differences in the services provided to these two types of clients. The Trustees devoted special attention to these issues and reviewed recent articles by critics of mutual fund fees, articles by the ICI defending such fee differences, and relevant guidance provided by decisions of the courts. The Trustees observed, in this regard, that the differences in fee rates between institutional clients and mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients reflects to a substantial degree historical competitive forces operating in separate

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market places. In reaching their conclusions, the Trustees considered the fact that fee rates across all asset sectors are higher on average for mutual funds than for institutional clients, and also considered the differences between the services that Putnam provides to the Putnam funds and those that it provides to institutional clients of the firm.

Settlement of regulatory charges related to market timing

Finally, in reaching their conclusions, the Trustees considered all matters pertinent to the administrative charges filed against Putnam Management by the SEC and the Commonwealth of Massachusetts in October 2003 relating to market timing, the firm's settlement of those charges, and the conclusions and recommendations of the Trustees' Audit and Pricing Committee based on its review of these matters. The Trustees considered the actions taken by the owner of Putnam Management and its new senior management to terminate or discipline the individuals involved, to implement new compliance systems, to indemnify the funds against all costs and liabilities related to these matters, and otherwise to ensure that the interests of the funds and their shareholders are fully protected. The Trustees noted that, in addition to the settlements of the regulatory charges which will provide comprehensive restitution for any losses suffered by shareholders, the new senior management of Putnam Management has moved aggressively to control expense ratios of funds affected by market timing, to reduce charges to new investors, to improve disclosure of fees and expenses, and to emphasize the paramount role of investment performance in achieving shareholders' investment goals.

Other information for shareholders

A note about duplicate mailings

In response to investors' requests, the SEC has modified mailing regulations for proxy statements, semiannual and annual reports, and prospectuses. Putnam is now able to send a single copy of these materials to customers who share the same address. This change will automatically apply to all shareholders except those who notify us. If you would prefer to receive your own copy, please call Putnam at 1-800-225-1581.

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, 2004, are available on the Putnam Individual Investor Web site, www.putnaminvestments.com/individual, and on the SEC's Web site, www.sec.gov. If you have questions about finding forms on the SEC's Web site, 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

For periods ending on or after July 9, 2004, 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 Forms N-Q on the SEC's Web site at www.sec.gov. In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's public reference room in Washington, D.C. You may call the SEC at

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1-800-SEC-0330 for information about the SEC's Web site or the operation of the public reference room.

The fund's portfolio
April 30, 2005 (Unaudited)

Key to Abbreviations

AMBAC	AMBAC Indemnity Corporation
COP	Certificate of Participation
FGIC	Financial Guaranty Insurance Company
FNMA Coll.	Federal National Mortgage Association Collateralized
FRB	Floating Rate Bonds
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
Q-SBLF	Qualified School Board Loan Fund
U.S. Govt. Coll.	U.S. Government Collateralized
VRDN	Variable Rate Demand Notes

Municipal bonds and notes (141.4%) (a)

Principal amount	Rating (RAT)	Value
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Alabama (0.2%)

\$950,000	Butler, Indl. Dev. Board Solid Waste Disp. Rev. Bonds (GA. Pacific Corp.), 5 3/4s, 9/1/28	BB+	\$964,431
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Arizona (3.1%)

1,000,000	Apache Cnty., Indl. Dev. Auth. Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co.), Ser. B, 5 7/8s, 3/1/33	Ba1	1,000,760
1,000,000	AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37	BBB	1,094,640
1,800,000	Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29	B-/P	1,923,246
500,000	Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21	BB+/P	529,250
3,000,000	Coconino Cnty., Poll. Control Rev. Bonds (Tuscon/Navajo Elec. Pwr.), Ser. A, 7 1/8s, 10/1/32	Ba1	3,138,840
2,000,000	Glendale, Wtr. & Swr. Rev. Bonds, AMBAC, 5s, 7/1/28	Aaa	2,106,620
815,000	Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	BBB-	819,686
560,000	Scottsdale, Indl. Dev. Auth. Rev. Bonds (Westminster Village), 7 7/8s, 6/1/09	AAA/P	573,485
1,000,000	Scottsdale, Indl. Dev. Auth. Hosp. Rev. Bonds (Scottsdale Hlth. Care), 5.8s, 12/1/31	A3	1,080,710

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12,267,237

Arkansas (2.6%)

4,600,000	AR State Hosp. Dev. Fin. Auth. Rev. Bonds (Washington Regl. Med. Ctr.), 7 3/8s, 2/1/29	Baa2	5,164,880
1,000,000	Independence Cnty., Poll. Control Rev. Bonds (Entergy, Inc.), 5s, 1/1/21	A-	1,020,880
900,000	Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19	Aaa	924,156
2,750,000	Northwest Regl. Arpt. Auth. Rev. Bonds, 7 5/8s, 2/1/27	BB/P	3,128,153
			----- 10,238,069

California (17.3%)

4,000,000	CA G.O. Bonds, 5s, 5/1/22	A	4,248,840
1,700,000	CA Hlth. Fac. Auth. IFB (Catholic Hlth. Care West), AMBAC, 7.726s, 7/1/17	Aaa	1,748,161
1,200,000	CA Poll. Control Fin. Auth. Solid Waste Disp. Rev. Bonds (Waste Management, Inc.), Ser. A-2, 5.4s, 4/1/25	BBB	1,229,628
	CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A		
1,000,000	6s, 5/1/15	A2	1,137,030
20,000,000	AMBAC, 5 1/2s, 5/1/13	Aaa	22,618,600
3,000,000	5 1/2s, 5/1/11	A3	3,338,910
2,250,000	CA Statewide Cmnty. Dev. Auth. Apt. Dev. Rev. Bonds (Irvine Apt. Cmntys.), Ser. A-3, 5.1s, 5/15/25	Baa2	2,359,193
3,000,000	CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB-	3,005,100
1,750,000	CA Statewide Cmnty. Dev. Auth. Rev. Bonds (Daughters of Charity Hlth.), 5 1/4s, 7/1/25	BBB+	1,847,195
1,000,000	Capistrano, Unified School Dist. Cmnty. Fac. Special Tax (No 98-2 Ladera), 5.7s, 9/1/20	BBB/P	1,128,470
	Chula Vista, Cmnty. Fac. Dist. Special Tax Rev. Bonds		
1,250,000	(No. 08-1 Otay Ranch Village Six), 6s, 9/1/33	BB-/P	1,267,575
300,000	(No 07-I-Otay Ranch Village Eleven), 5 7/8s, 9/1/34	BB-/P	310,530
300,000	(No. 07-I Otay Ranch Village Eleven), 5.8s, 9/1/28	BB-/P	309,786
10,775,000	Corona, COP (Vista Hosp. Syst.), zero %, 7/1/29 (In default) (NON) (F)	D/P	30,170
750,000	Folsom, Special Tax Rev. Bonds (Cmnty. Facs. Dist. No. 10), 5 7/8s, 9/1/28	BB	766,350
1,970,000	Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25	D/P	1,510,576
2,500,000	Golden State Tobacco Securitization Corp. Rev. Bonds, Ser. B, 5 5/8s,		

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1,100,000	6/1/38 Murrieta, Cmnty. Fac. Dist. Special Tax (No. 2 The Oaks Impt. Area A), 6s, 9/1/34	A-	2,718,550
650,000	Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev. Bonds (No. 02-1 Ladera Ranch), Ser. A, 5.55s, 8/15/33	BB-	1,137,169
1,250,000	Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33	BBB	668,740
7,000,000	San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, MBIA, 6 1/2s, 8/1/28	BB+/P	1,302,138
250,000	San Diego, Association of Bay Area Governments (ABAG) Fin. Auth. For Nonprofit Corps. Rev. Bonds (San Diego Hosp.), Ser. A, 6 1/8s, 8/15/20	Aaa	7,210,140
2,515,000	Santaluz Cmnty., Facs. Dist. No. 2 Special Tax Rev. Bonds (Impt. Area No. 1), Ser. B, 6 3/8s, 9/1/30	Baa1	275,473
4,000,000	Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev. Bonds (Marketplace 94-1), zero %, 9/1/14	BB+/P	2,574,832
2,500,000	Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26	B/P	2,046,440
		BBB-/P	2,634,550

			67,424,146
Colorado (2.9%)			

3,015,000	CO Hlth. Fac. Auth. Rev. Bonds (Evangelical Lutheran), 3.05s, 10/1/05	A3	3,018,678
15,500,000	CO Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.), Ser. B zero %, 9/1/35	Aaa	1,958,890
16,500,000	zero %, 9/1/34 Denver, City & Cnty. Arpt. Rev. Bonds	Aaa	2,249,940
1,050,000	Ser. D, AMBAC, 7 3/4s, 11/15/13	AAA	1,272,149
2,500,000	MBIA, 5 1/2s, 11/15/25	Aaa	2,613,225

			11,112,882
Connecticut (1.0%)			

3,800,000	CT. State Special Tax Oblig. VRDN (Trans. Infrastructure), Ser. 1, 3.04s, 9/1/20	VMIG1	3,800,000
Delaware (0.7%)			

2,500,000	GMAC Muni. Mtge. Trust 144A sub. notes, Ser. A1-3, 5.3s, 10/31/39	A3	2,532,850
District of Columbia (1.9%)			

3,000,000	DC G.O. Bonds, Ser. A, FSA, 5s, 6/1/27	Aaa	3,150,120
4,000,000	DC Tobacco Settlement Fin. Corp. Rev. Bonds, 6 1/2s, 5/15/33	BBB	4,247,080

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7,397,200

Florida (5.8%)

2,000,000	Cap. Trust Agcy. Rev. Bonds (Seminole Tribe Convention), Ser. A, 10s, 10/1/33	B/P	2,244,560
1,500,000	CFM Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 6 1/4s, 5/1/35 Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds	BB-/P	1,583,235
490,000	Ser. A, 6 1/8s, 5/1/34	BB-/P	510,786
715,000	Ser. B, 5s, 11/1/07	BB-/P	722,229
770,000	FL State Mid-Bay Bridge Auth. Rev. Bonds, Ser. A, 6.05s, 10/1/22	BBB/P	801,647
750,000	Fleming Island, Plantation Cmnty. Dev. Dist. Special Assmt. Rev. Bonds, Ser. B, 7 3/8s, 5/1/31	BB/P	814,328
420,000	Gateway Svcs. Cmnty., Dev. Dist. Special Assmt. Bonds (Stoneybrook), 5 1/2s, 7/1/08	BB-/P	428,530
490,000	Heritage Harbor, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34	BB/P	522,247
575,000	Heritage Isle at Viera, Cmnty. Dev. Dist. Special Assmt., Ser. B, 5s, 11/1/09	BB/P	578,209
1,250,000	Islands at Doral III, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. 04-A, 5.9s, 5/1/35	BB/P	1,288,488
1,000,000	Lee Cnty., Incl. Dev. Auth. Rev. Bonds (Alliance Cmnty. Project), Ser. C, 5 1/2s, 11/15/29	BBB-	1,003,780
1,335,000	Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A, 6.7s, 11/15/19	BB+	1,470,556
1,000,000	Old Palm, Cmnty. Dev. Dist. Special Assmt. Bonds (Palm Beach Gardens), Ser. A, 5.9s, 5/1/35	BB	1,030,170
1,500,000	Reunion West, Cmnty. Dev. Dist. Special Assmt., 6 1/4s, 5/1/36	BB-/P	1,577,895
2,500,000	South Bay Cmnty., Dev. Dist. Rev. Bonds, Ser. B-2, 5 3/8s, 5/1/13	BB-/P	2,535,800
1,500,000	South Miami, Hlth. Fac. Auth. Rev. Bonds (Baptist Hlth.), 5 1/4s, 11/15/33	Aa3	1,558,830
500,000	South Village Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 5.7s, 5/1/35	BB-/P	507,330
990,000	Sterling Hill, Cmnty. Dev. Dist. Rev. Bonds, Ser. B, 5 1/2s, 11/1/10	BB-/P	1,006,385
1,250,000	Westchester Cmnty. Dev. Dist. No. 1 Special Assmt. (Cmnty. Infrastructure), 6 1/8s, 5/1/35	BB-	1,307,538
1,250,000	World Commerce Cmnty. Dev. Dist. Special Assmt., Ser. A-1, 6 1/2s, 5/1/36	BB-/P	1,308,888
			22,801,431

Georgia (4.1%)

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5,000,000	Atlanta Arpt. Passenger Fac. Rev. Bonds (Sub. Lien), Ser. J, FSA, 5s, 1/1/27	Aaa	5,241,700
4,000,000	Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (GA Power Co.), 4.45s, 12/1/08	A2	4,152,480
425,000	Fulton Cnty., Res. Care Fac. Rev. Bonds (Canterbury Court), Class A, 6 1/8s, 2/15/34	B+/P	430,096
700,000	GA Med. Ctr. Hosp. Auth. IFB, MBIA, 10.791s, 8/1/10	Aaa	712,516
700,000	GA Med. Ctr. Hosp. Auth. FRB, MBIA, 1.636s, 8/1/10	Aaa	700,000
2,500,000	Muni. Elec. Auth. Rev. Bonds, AMBAC, 5s, 1/1/26	A	2,656,750
2,085,000	Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16	B+	2,118,381
			16,011,923
 Hawaii (0.4%)			
1,760,000	HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20	B	1,544,558
 Illinois (2.0%)			
3,500,000	Chicago, G.O. Bonds, Ser. A, AMBAC, 5 5/8s, 1/1/39	Aaa	3,862,250
3,250,000	IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth. Syst./Sunbelt Obligation), 5.65s, 11/15/24	A	3,422,705
500,000	IL Hlth. Fac. Auth. Rev. Bonds (St. Benedict), Ser. 03A-1, 6.9s, 11/15/33	B+	519,060
			7,804,015
 Indiana (2.9%)			
2,500,000	IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32	Baa1	2,619,550
6,500,000	IN Trans. Fin. Auth. Arpt. Facs. Lease Rev. Bonds, Ser. A, AMBAC, 5s, 11/1/16	Aaa	6,840,080
1,750,000	Rockport, Poll. Control Mandatory Put Bonds (Indiana Michigan Pwr. Co.), Ser. C, 2 5/8s, 10/1/06	Baa2	1,733,375
			11,193,005
 Iowa (1.4%)			
2,940,000	IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives) 9 1/4s, 7/1/25	BBB-/P	3,581,332
1,350,000	9.15s, 7/1/09 IA Fin. Auth. Retirement Cmnty. Rev. Bonds (Friendship Haven),	BBB-/P	1,559,493

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	Ser. A		
200,000	6 1/8s, 11/15/32	BB/P	203,596
200,000	6s, 11/15/24	BB/P	202,672
			5,547,093
Kansas (0.6%)			

2,145,000	Olathe, Hlth. Fac. VRDN (Olathe Med. Ctr.), Ser. A, AMBAC, 3.05s, 9/1/32	A-1+	2,145,000
Kentucky (0.5%)			

1,700,000	KY Econ. Dev. Fin. Auth. Rev. Bonds (Norton Hlth. Care, Inc.), Ser. A, 6 1/2s, 10/1/20	BBB+/P	1,884,382
Louisiana (1.1%)			

1,140,000	LA Pub. Fac. Auth. Hosp. Rev. Bonds (Lake Charles Memorial Hosp.), 8 5/8s, 12/1/30	CCC/P	1,110,337
500,000	Tangipahoa Parish Hosp. Svcs. Rev. Bonds (North Oaks Med. Ctr.), Ser. A, 5s, 2/1/25	A	511,190
2,750,000	W. Feliciana Parish, Poll. Control Rev. Bonds (Gulf States Util. Co.), Ser. C, 7s, 11/1/15	BBB-	2,800,683
			4,422,210
Maine (1.0%)			

1,875,000	ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s, 11/15/27	Aa1	1,946,231
2,000,000	Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	Ba1	2,135,180
			4,081,411
Maryland (0.8%)			

1,000,000	MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (Medstar Hlth.), 5 3/4s, 8/15/15	Baa1	1,114,790
1,850,000	Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A, 5 7/8s, 5/1/21	BB/P	1,921,281
			3,036,071
Massachusetts (8.6%)			

600,000	Boston, Incl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28	BB-/P	600,468
600,000	MA State Dev. Fin. Agcy. Rev. Bonds (Lasell Village), Ser. A, 6 3/8s, 12/1/25	BB-/P	608,256
	MA State Hlth. & Edl. Fac. Auth. Rev. Bonds		

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2,000,000	(Civic Investments), Ser. A, 9s, 12/15/15	BBB-	2,307,820
1,185,000	(Norwood Hosp.), Ser. C, 7s, 7/1/14	Ba2	1,474,756
1,200,000	(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	BBB-	1,290,624
2,225,000	(UMass Memorial), Ser. C, 6 5/8s, 7/1/32	Baa2	2,398,550
1,875,000	(UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa2	2,029,575
1,500,000	(Caritas Christi Oblig. Group), Ser. A, 5 1/4s, 7/1/08 MA State Hsg. Fin. Agcy. Rev. Bonds (Rental Mtge.)	BBB	1,563,630
2,000,000	Ser. C, AMBAC, 5 5/8s, 7/1/40	Aaa	2,055,080
15,290,000	Ser. A, AMBAC, 5 1/2s, 7/1/40 MA State Incl. Fin. Agcy. Rev. Bonds	Aaa	15,712,616
500,000	(1st Mtge. Stone Institution & Newton), 7.9s, 1/1/24	BB-/P	511,055
1,550,000	(1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16	BBB-	1,570,026
1,500,000	(1st Mtge. Brookhaven), Ser. B, 5 1/4s, 1/1/17	BBB/P	1,529,595

			33,652,051

Michigan (6.4%)

500,000	Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20	Baa3	518,210
350,000	Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City Hosp. OB Group), Ser. A, 5 3/4s, 9/1/17	Ba2	334,499
1,425,000	Harper Woods School Dist. G.O. Bonds (School Bldg. & Site), FGIC/Q-SBLF, 5s, 5/1/28	Aaa	1,500,910
1,500,000	MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 6s, 4/1/22	A2	1,648,260
2,000,000	Midland Cnty., Econ. Dev. Corp. Rev. Bonds, 6 3/4s, 7/23/09	Ba3	2,073,360
4,750,000	Plymouth-Canton Cmnty., School Dist. G.O. Bonds, FGIC/Q-SBLF, 5s, 5/1/26	Aaa	5,021,178
4,750,000	Saginaw Cnty., G.O. Bonds, MBIA, 5s, 5/1/29	Aaa	5,013,815
2,975,000	Warren Cons. School Dist. G.O. Bonds, FSA, 5 3/8s, 5/1/18	Aaa	3,256,643
6,630,000	Waterford, Econ. Dev. Corp. Rev. Bonds (Canterbury Hlth.), 6s, 1/1/39	B-/P	5,408,953

			24,775,828

Minnesota (1.9%)

810,000	Cohasset, VRDN (MN Pwr. & Light Co. Project B), 3.05s, 6/1/13	A-1+	810,000
2,000,000	Cohasset, Poll. Control Rev. Bonds (Allete, Inc.), 4.95s, 7/1/22	A	2,038,240
500,000	Minneapolis, Rev. Bonds (Walker Methodist Sr. Svcs.), Ser. C, 6s, 11/15/28	B+/P	421,530
640,000	MN State Hsg. Fin. Agcy. Rev. Bonds		

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	(Residential Hsg.), Ser. H, 4.15s, 1/1/12	Aa1	642,176
400,000	Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home), 6s, 1/1/34	B/P	411,376
3,055,000	St. Paul, Hsg. & Hosp. Redev. Auth. Rev. Bonds (Healtheast), Ser. B, 6 5/8s, 11/1/17	Ba1	3,073,605

			7,396,927
Mississippi (0.8%)			

1,500,000	Lowndes Cnty., Solid Waste Disp. & Poll. Control Rev. Bonds (Weyerhaeuser Co.), Ser. B, 6.7s, 4/1/22	Baa2	1,829,370
1,250,000	Mississippi Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22	BBB-	1,278,800

			3,108,170
Missouri (1.9%)			

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	1,589,100
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-/P	1,562,025
1,840,000	GNMA/FNMA Coll., 5.55s, 9/1/34	AAA	1,943,537
435,000	Ser. B, GNMA/FNMA Coll., 4.4s, 9/1/14	AAA	438,289
415,000	Ser. B, GNMA/FNMA Coll., 4.3s, 9/1/13	AAA	417,868
1,450,000	MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (BJC Hlth. Syst.), 5 1/4s, 5/15/32	Aa2	1,519,600

			7,470,419
Montana (0.5%)			

1,775,000	Forsyth, Poll. Control Mandatory Put Bonds (Avista Corp.), AMBAC, 5s, 12/30/08	Aaa	1,861,798
Nebraska (--%)			

68,154	Kearney, Incl. Dev. Rev. Bonds (Great Platte River), 8s, 9/1/12	CCC/P	53,672
791,466	(Brookhaven), zero %, 9/1/12	CCC/P	15,901

			69,573
Nevada (3.0%)			

1,000,000	Clark Cnty., Impt. Dist. Special		

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	Assmt. (Dist. No. 142), 6 3/8s, 8/1/23	BB-/P	1,030,320
5,000,000	Clark Cnty., Incl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. C, AMBAC, 5.95s, 12/1/38	Aaa	5,525,350
1,585,000	Henderson, Local Impt. Dist. Special Assmt. (No. T-14)		
500,000	3.2s, 3/1/06	BB-/P	1,585,856
875,000	5.8s, 3/1/23	BB-/P	516,280
2,000,000	Las Vegas, Local Impt. Board Special Assmt. (Dist. No. 607), 5.9s, 6/1/18	BB-/P	901,416
	Washoe Cnty., Wtr. Fac. Mandatory Put Bonds (Sierra Pacific Pwr. Co.), 5s, 7/1/09	Ba2	2,012,140

			11,571,362
 New Hampshire (1.6%)			

670,000	NH Higher Ed. & Hlth. Fac. Auth. Rev. Bonds (Riverwoods at Exeter), Ser. A, 6 3/8s, 3/1/13	BB+/P	688,747
1,275,000	NH Hlth. & Ed. Fac. Auth. Rev. Bonds (Kendal at Hanover), Ser. A, 5s, 10/1/18	BBB	1,303,764
2,565,000	NH State Bus. Fin. Auth. Rev. Bonds (Alice Peck Day Hlth. Syst.), Ser. A, 7s, 10/1/29	BBB-/P	2,621,712
1,750,000	NH State Bus. Fin. Auth. Poll. Control Rev. Bonds, 3 1/2s, 7/1/27	Baa2	1,723,803

			6,338,026
 New Jersey (3.8%)			

1,300,000	NJ Econ. Dev. Auth. Rev. Bonds (Cranes Mill), Ser. A, 7 1/2s, 2/1/27	BB-/P	1,373,606
1,250,000	(Cedar Crest Vlg., Inc.), Ser. A, 7 1/4s, 11/15/31	BB-/P	1,332,113
1,900,000	(Newark Arpt. Marriot Hotel), 7s, 10/1/14	Ba3	1,985,462
500,000	(First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31	BB/P	519,725
2,500,000	(Cigarette Tax), 5 1/2s, 6/15/24	Baa2	2,645,950
1,750,000	NJ Econ. Dev. Auth. Solid Waste Rev. Bonds (Disp. Waste Mgt.), 5.3s, 6/1/15	BBB	1,836,013
1,300,000	NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (Trinitas Hosp. Oblig. Group), 7 1/2s, 7/1/30	Baa3	1,467,492
2,250,000	(United Methodist Homes), Ser. A, 5 3/4s, 7/1/29	BB+	2,267,753
1,250,000	(Atlantic City Med. Ctr.), 5 3/4s, 7/1/25	A2	1,334,388

			14,762,502
 New Mexico (0.4%)			

1,740,000	Farmington, Poll. Control Mandatory		

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Put Bonds (Pub. Svc. San Juan),
Class B, 2.1s, 4/1/06 Baa2 1,720,529

New York (14.6%)

500,000	Huntington, Hsg. Auth. Rev. Bonds (Gurwin Jewish Sr. Residence), Ser. A, 6s, 5/1/39	B+/P	485,890
2,500,000	Long Island, Pwr. Auth. NY Elec. Syst. Rev. Bonds, Ser. A, 5 3/4s, 12/1/24	A3	2,712,500
2,000,000	Nassau Cnty., Incl. Dev. Agcy. Rev. Bonds (Keyspan-Glenwood), 5 1/4s, 6/1/27	A	2,077,220
10,000,000	NY City, G.O. Bonds, Ser. B, 5 1/4s, 12/1/09	A1	10,817,100
1,000,000	NY City, Incl. Dev. Agcy. Rev. Bonds (Visy Paper, Inc.), 7.95s, 1/1/28	B-	1,047,310
1,450,000	(Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15	B-/P	1,489,484
3,025,000	NY City, Incl. Dev. Agcy. Special Fac. Rev. Bonds (British Airways), 5 1/4s, 12/1/32	Ba2	2,587,706
1,490,000	NY City, Incl. Dev. Agency Rev. Bonds (Staten Island U. Hosp. Project), 6.45s, 7/1/32	Ba3	1,504,185
10,000,000	NY City, Muni. Wtr. Fin. Auth. Rev. Bonds, Ser. C, MBIA, 5 1/2s, 6/15/17	Aaa	10,386,200
900,000	NY State Dorm. Auth. Rev. Bonds (Winthrop-U. Hosp. Assn.), Ser. A, 5 1/2s, 7/1/32	Baa1	944,532
2,400,000	NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26	A+	2,545,992
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	2,121,980
200,000	Port Auth. NY & NJ Rev. Bonds (Kennedy Intl. Arpt. - 5th Installment), 6 3/4s, 10/1/19	BB+/P	211,972
15,000,000	Port. Auth. NY & NJ Special Obligation Rev. Bonds (JFK Intl. Air Term. - 6), MBIA, 5.9s, 12/1/17	Aaa	16,215,000
1,700,000	Suffolk Cnty., Incl. Dev. Agcy. Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30	B+/P	1,883,940
			57,031,011

North Carolina (2.5%)

	NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds		
1,500,000	Ser. D, 6 3/4s, 1/1/26	Baa2	1,680,000
3,000,000	Ser. A, 5 3/4s, 1/1/26	Baa2	3,187,500
750,000	NC Med. Care Cmnty. Healthcare Fac. Rev. Bonds (Deerfield), Ser. A, 5s, 11/1/23	A-	777,533
	NC Med. Care Comm. Retirement Fac. Rev. Bonds (First Mtg.), Ser. A-05		

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1,040,000	5 1/2s, 10/1/35	BB+	1,046,770
600,000	5 1/4s, 10/1/25	BB+	602,622
	NC State Muni. Pwr. Agcy. Rev. Bonds		
1,000,000	(No. 1, Catawba Elec.), Ser. B,		
	6 1/2s, 1/1/20	A3	1,126,720
1,300,000	Ser. A, FGIC, 5 1/2s, 1/1/13	AAA	1,467,687

			9,888,832
Ohio (3.3%)			

	Cuyahoga Cnty., Rev. Bonds, Ser. A		
1,280,000	6s, 1/1/16	Aa3	1,473,933
2,000,000	6s, 1/1/15	Aa3	2,293,960
3,000,000	OH State Air Quality Dev. Auth.		
	Rev. Bonds (Toledo Poll. Control),		
	Ser. A, 6.1s, 8/1/27	Baa2	3,133,080
6,100,000	OH State Air Quality Dev. Auth.		
	VRDN (Columbus Southern), Ser. C,		
	3s, 12/1/38	VMIG1	6,100,000

			13,000,973
Oklahoma (3.3%)			

3,150,000	OK City Arpt. Trust Rev. Bonds Jr.		
	Lien 27th Ser., Ser. A, FSA, 5s,		
	7/1/18	Aaa	3,322,368
1,575,000	OK Dev. Fin. Auth. Rev. Bonds		
	(Hillcrest Hlth. Care Syst.),		
	Ser. A, U.S. Govt. Coll., 5 5/8s,		
	8/15/29	AAA	1,743,651
	OK State Indl. Dev. Auth. Rev. Bonds		
	(Hlth. Syst.), Ser. A, MBIA		
4,045,000	5 3/4s, 8/15/29	AAA	4,421,630
2,955,000	5 3/4s, 8/15/29	AAA	3,305,020

			12,792,669
Oregon (0.8%)			

1,900,000	Multnomah Cnty., Hosp. Fac. Auth.		
	Rev. Bonds (Terwilliger Plaza),		
	6 1/2s, 12/1/29	BB-/P	1,937,449
990,000	OR State Hsg. & Cmnty. Svcs. Dept.		
	Rev. Bonds (Single Family Mtg.),		
	Ser. K, 5 5/8s, 7/1/29	Aa2	1,047,311

			2,984,760
Pennsylvania (12.3%)			

1,800,000	Carbon Cnty., Indl. Dev. Auth.		
	Rev. Bonds (Panther Creek Partners),		
	6.65s, 5/1/10	BBB-	1,942,776
350,000	Lebanon Cnty., Hlth. Fac. Auth.		
	Rev. Bonds (Good Samaritan Hosp.),		
	6s, 11/15/35	Baa1	370,321
500,000	Lebanon Cnty., Hlth. Facs.		
	Rev. Bonds (Pleasant View		
	Retirement), Ser. A, 5.3s, 12/15/26	BB-/P	493,665
1,000,000	Lehigh Cnty., Gen. Purpose Auth.		

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	Rev. Bonds (Lehigh Valley Hosp. Hlth. Network), Ser. A, 5 1/4s, 7/1/32	A2	1,035,780
500,000	Monroe Cnty., Hosp. Auth. Rev. Bonds (Pocono Med. Ctr.), 6s, 1/1/43	BBB+	528,635
700,000	Montgomery Cnty., Incl. Auth. Resource Recvy. Rev. Bonds (Whitemarsh Cont Care), 6 1/4s, 2/1/35	B/P	732,662
1,500,000	PA Convention Ctr. Auth. Rev. Bonds Ser. A, 6 3/4s, 9/1/19	Baa2	1,536,690
7,250,000	MBIA, 6.7s, 9/1/14	Aaa	7,427,118
7,750,000	PA Econ. Dev. Fin. Auth. Rev. Bonds (MacMillan Ltd. Partnership), 7.6s, 12/1/20	Baa2	8,117,583
1,000,000	(Amtrak), Ser. A, 6 3/8s, 11/1/41	A3	1,038,470
	PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds		
1,750,000	(Colver), Ser. E, 8.05s, 12/1/15	BBB-/P	1,788,815
1,000,000	(Colver), Ser. D, 7 1/8s, 12/1/15	BBB-	1,021,500
4,200,000	(Northampton Generating), Ser. A, 6.6s, 1/1/19	BB	4,253,592
	PA State Higher Edl. Fac. Auth. Rev. Bonds		
1,000,000	(Widener U.), 5.4s, 7/15/36	BBB+	1,053,350
995,000	Philadelphia College of Osteopathic Medicine), 5s, 12/1/07	A	1,034,402
5,715,000	Philadelphia, Gas Wks. Rev. Bonds (1975 Gen. Ordinance 17th), FSA, 5s, 7/1/07	Aaa	5,961,659
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	273
2,000,000	Philadelphia, Incl. Dev. Auth. Arpt. Rev. Bonds (Aero Philadelphia, LLC), 5 1/2s, 1/1/24	BB/P	1,986,020
5,285,000	Philadelphia, Redev. Auth. Rev. Bonds (Neighborhood Transformation), Ser. C, FGIC, 5s, 4/15/27	Aaa	5,581,753
1,800,000	Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31	A-	1,915,722

			47,820,786

South Carolina (2.1%)

1,000,000	Lexington Cnty. Hlth. Svcs. Dist. Inc. Hosp. Rev. Bonds, 5 1/2s, 5/1/37	A2	1,065,660
3,000,000	Richland Cnty., Rev. Bonds (Intl. Paper Co.), Ser. A, 4 1/4s, 10/1/07	Baa2	3,062,580
1,250,000	SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32	AAA	1,495,300
1,000,000	SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth. Alliance), Ser. A, 7 3/8s, 12/15/21	Baa2	1,221,550
1,300,000	SC Tobacco Settlement Rev. Mgt. Rev. Bonds, Ser. B, 6 3/8s, 5/15/30	BBB	1,364,454

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8,209,544

South Dakota (0.5%)

2,000,000	SD Edl. Enhancement Funding Corp. Rev. Bonds, Ser. B, 6 1/2s, 6/1/32	BBB	2,070,000
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Tennessee (5.3%)

3,700,000	Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (Mountain States Hlth.), Ser. A, 7 1/2s, 7/1/33	BBB+	4,410,363
12,000,000	Johnson City, Hlth. & Edl. Fac. Hosp. Board Rev. Bonds (First Mtg.- Mountain States Hlth.), Ser. A, MBIA, 6s, 7/1/21	Aaa	13,431,960
600,000	Johnson City, Hlth. & Edl. Facs. Board Retirement Fac. Rev. Bonds (Appalachian Christian Village), Ser. A, 6 1/4s, 2/15/32	BB-/P	609,768
1,255,000	Shelby Cnty., Hlth. Edl. & Hsg. Fac. Hosp. Board Rev. Bonds (Methodist Hlth. Care)		
	6 1/2s, 9/1/26	A3	1,507,117
	745,000 6 1/2s, 9/1/26	A3	877,729

			20,836,937

Texas (7.8%)

600,000	Abilene, Hlth. Fac. Dev. Corp. Rev. Bonds (Sears Methodist Retirement), Ser. A, 7s, 11/15/33	BB/P	635,910
5,500,000	Alliance, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 6 3/8s, 4/1/21 (SEG)	Baa2	5,778,630
4,655,000	Carrollton, Farmers Branch Indpt. School Dist. G.O. Bonds, PSFG, 5s, 2/15/17	Aaa	4,949,475
2,360,000	Dallas-Fort Worth, Intl. Arpt. Fac. Impt. Corp. Rev. Bonds (American Airlines, Inc.), 6 3/8s, 5/1/35	Caa2	1,619,550
5,500,000	Harris Cnty., Rev. Bonds, Ser. B, FSA, 5s, 8/15/32	Aaa	5,967,005
3,000,000	Harris Cnty., Hlth. Fac. Rev. Bonds (Memorial Hermann Hlth. Care), Ser. A, 6 3/8s, 6/1/29	A2	3,335,760
2,500,000	Houston, Arpt. Syst. Rev. Bonds (Continental Airlines, Inc.), Ser. C, 5.7s, 7/15/29	B-	1,844,425
2,500,000	Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21	Baa2	2,699,600
	Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.)		
2,000,000	6s, 7/1/29	Baa3	2,020,280
800,000	6s, 7/1/25	Baa3	808,936
800,000	6s, 7/1/19	Baa3	820,584

			30,480,155

Utah (1.2%)

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	Carbon Cnty., Solid Waste Disp. Rev. Bonds (Laidlaw Env.), Ser. A		
750,000	7 1/2s, 2/1/10	BB-	768,158
600,000	7.45s, 7/1/17	BB-/P	622,038
2,000,000	Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev. Bonds (Union Pacific), Ser. A, 5.7s, 11/1/26	Baa2	2,089,300
1,000,000	UT Cnty., Env. Impt. Rev. Bonds (Marathon Oil), 5.05s, 11/1/17	Baa1	1,083,060

			4,562,556
Vermont (0.3%)			
	975,000 VT Hsg. Fin. Agcy. Rev. Bonds, Ser. 19A, FSA, 4.62s, 5/1/29	Aaa	993,886
Virginia (1.0%)			
1,000,000	James Cnty., Indl. Dev. Auth. Rev. Bonds (Williamsburg), Ser. A, 6 1/8s, 3/1/32	BB-/P	1,052,850
1,000,000	Roanoke Cnty. Indl. Dev. Auth. Rev. Bonds (Res. Care Fac.), Ser. A, 6.3s, 7/1/35	B/P	1,010,980
2,000,000	Russell Cnty. Indl. Dev. Auth. Poll. Control Rev. Bonds (Appalachian Pwr. Co.), Ser. I, 2.7s, 11/1/07	Baa2	1,987,260

			4,051,090
Washington (1.4%)			
5,000,000	King Cnty., G.O. Bonds, Ser. C, 6 1/4s, 1/1/32	Aa1	5,354,200
West Virginia (1.6%)			
4,300,000	Marshall Cnty., Poll. Control VRDN (OH Pwr. Co.), Ser. E, 3.04s, 6/1/22	VMIG1	4,300,000
2,250,000	Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29	B2	1,794,983

			6,094,983
Wisconsin (3.4%)			
	Badger Tobacco Settlement Asset Securitization Corp. Rev. Bonds		
3,000,000	7s, 6/1/28	BBB	3,184,890
3,000,000	6 3/8s, 6/1/32	BBB	3,067,380
2,625,000	Kimberly, Area School Distr. G.O. Bonds, FSA, 5s, 3/1/25	Aaa	2,783,770
3,900,000	WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Wheaton Franciscan), 5 3/4s, 8/15/30	A2	4,163,562

			13,199,602
Wyoming (0.8%)			

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	3,025,000 Sweetwater Cnty., Poll. Control VRDN (Paciflicorp.), Ser. B, 3.12s, 1/1/14	VMIG1	3,025,000

	Total Municipal bonds and notes (cost \$534,617,784)		\$551,332,083
Preferred stocks (1.7%) (a)			
Number of shares			Value

	2,000,000 Charter Mac. Equity Trust 144A Ser. A, 6.625% cum. pfd.	BBB-	\$2,151,460
	4,000,000 MuniMae Tax Exempt Bond Subsidiary, LLC 144A 6.875% cum. pfd.	A3	4,340,320

	Total Preferred stocks (cost \$6,000,000)		\$6,491,780

	Total Investments (cost \$540,617,784)		\$557,823,863

(a) Percentages indicated are based on net assets of \$390,034,321.

(RAT) The Moody's or Standard & Poor's ratings indicated are believed to be the most recent ratings available at April 30, 2005 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 April 30, 2005. Securities rated by Putnam are indicated by "/P". Security ratings are defined in the Statement of Additional Information.

(NON) Non-income-producing security.

(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at April 30, 2005 was \$2,121,980 or 0.5% of net assets.

(SEG) A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at April 30, 2005.

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

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 VRDN, Mandatory Put Bonds, and FRB are the current interest rates at April 30, 2005.

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

The rates shown on IFB, which are securities paying interest rates that vary inversely to changes in the market interest rates, are the current interest rates at April 30, 2005.

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The fund had the following industry group concentrations greater than 10% at April 30, 2005
(as a percentage of net asset value):

Health care	41.2%
Utilities	26.8
Transportation	19.5

The fund had the following insurance concentrations greater than 10% at April 30, 2005
(as a percentage of net asset value):

MBIA	18.3%
AMBAC	17.5

Futures contracts outstanding at April 30, 2005 (Unaudited)

	Number of contracts	Value	Expiration date	Unrealized depreciation
U.S. Treasury Note 5 yr (Short)	279	\$30,258,422	Jun-05	\$(56,229)
U.S. Treasury Note 10 yr (Short)	100	11,142,188	Jun-05	(175,188)
				\$(231,417)

The accompanying notes are an integral part of these financial statements.

Statement of assets and liabilities
April 30, 2005 (Unaudited)

Assets

Investments in securities, at value (identified cost \$540,617,784) (Note 1)	\$557,823,863
Cash	1,864,221
Interest and other receivables	9,773,793
Receivable for securities sold	520,278
Receivable for variation margin (Note 1)	94,750
Total assets	\$570,076,905

Liabilities

Distributions payable to shareholders	1,798,593
Accrued preferred shares distribution payable (Note 1)	143,537

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Payable for securities purchased	1,983,040
-----	-----
Payable for compensation of Manager (Note 2)	967,320
-----	-----
Payable for investor servicing and custodian fees (Note 2)	30,883
-----	-----
Payable for Trustee compensation and expenses (Note 2)	62,212
-----	-----
Payable for administrative services (Note 2)	1,256
-----	-----
Other accrued expenses	55,743
-----	-----
Total liabilities	5,042,584
-----	-----
Series A, B and C remarketed preferred shares: (8,000 shares authorized; 1,750 shares issued at \$100,000 per share) (Note 4)	175,000,000
-----	-----
Net assets applicable to common shares outstanding	\$390,034,321
-----	-----
Represented by	
-----	-----
Paid-in capital -- common shares (unlimited shares authorized) (Note 1)	\$434,703,689
-----	-----
Undistributed net investment income (Note 1)	167,742
-----	-----
Accumulated net realized loss on investments (Note 1)	(61,811,772)
-----	-----
Net unrealized appreciation of investments	16,974,662
-----	-----
Total -- Representing net assets applicable to common shares outstanding	\$390,034,321
-----	-----
Computation of net asset value	
-----	-----
Net asset value per common share (\$390,034,321 divided by 47,206,343 shares)	\$8.26
-----	-----

The accompanying notes are an integral part of these financial statements.

Statement of operations
Six months ended April 30, 2005 (Unaudited)

Interest income:	\$14,628,260
-----	-----

Expenses:

Compensation of Manager (Note 2)	1,924,973
-----	-----
Investor servicing fees (Note 2)	97,024
-----	-----
Custodian fees (Note 2)	72,788
-----	-----
Trustee compensation and expenses (Note 2)	10,936
-----	-----
Administrative services (Note 2)	16,635
-----	-----

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Preferred share remarketing agent fees	221,565
-----	-----
Other	121,367
-----	-----
Total expenses	2,465,288
-----	-----
Expense reduction (Note 2)	(33,405)
-----	-----
Net expenses	2,431,883
-----	-----
Net investment income	12,196,377
-----	-----
Net realized loss on investments (Notes 1 and 3)	(130,574)
-----	-----
Net realized loss on futures contracts (Note 1)	(428,307)
-----	-----
Net unrealized appreciation of investments and futures	
contracts during the period	5,452,448
-----	-----
Net gain on investments	4,893,567
-----	-----
Net increase in net assets resulting from operations	\$17,089,944
-----	-----

Distributions to Series A, B, and C remarketed preferred shareholders:
(Note 1)

From tax exempt income	(1,613,239)
-----	-----
From ordinary income	(30,193)
-----	-----
Net increase in net assets resulting from operations (applicable to common shareholders)	\$15,446,512
-----	-----

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets

	Six months ended April 30 2005*	Year ended October 31 2004
Increase in net assets		
-----	-----	-----
Operations:		
-----	-----	-----
Net investment income	\$12,196,377	\$25,455,102
-----	-----	-----
Net realized loss on investments	(558,881)	(8,406,569)
-----	-----	-----
Net unrealized appreciation of investments	5,452,448	17,847,804
-----	-----	-----
Net increase in net assets resulting from operations	17,089,944	34,896,337
-----	-----	-----
Distributions to Series A, B, and C remarketed preferred shareholders: (Note 1)		
-----	-----	-----
From tax exempt income	(1,613,239)	(2,026,238)
-----	-----	-----

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From ordinary income	(30,193)	(3,054)

Net increase in net assets resulting from operations (applicable to common shareholders)	15,446,512	32,867,045

Distributions to common shareholders: (Note 1)		

From tax exempt income	(11,130,781)	(23,617,277)

From ordinary income	(354,033)	(42,484)

Total increase in net assets	3,961,698	9,207,284

Net assets		

Beginning of period	386,072,623	376,865,339

End of period (including undistributed net investment income of \$167,742 and \$1,099,611, respectively)	\$390,034,321	\$386,072,623

Number of fund shares		

Common shares outstanding at beginning and end of period	47,206,343	47,206,343

Remarketed preferred shares outstanding at beginning and end of period	1,750	1,750

* Unaudited

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a common share outstanding throughout the period)

Per-share operating performance	Six months ended April 30 (Unaudited)			Year ended Oct 2002
	2005	2004	2003	
Net asset value, beginning of period (common shares)	\$8.18	\$7.98	\$7.84	\$8.49

Investment operations:				
Net investment income (a)	.26	.54	.61	.70

Net realized and unrealized gain (loss) on investments	.09	.20	.14	(.73)

Total from investment operations	.35	.74	.75	(.03)

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Distributions to preferred shareholders:

From net investment income	(.03)	(.04)	(.04)	(.05)
----------------------------	-------	-------	-------	-------

Total from investment operations:(applicable to common shareholders)	.32	.70	.71	(.08)
--	-----	-----	-----	-------

Distributions to common shareholders:

From net investment income:	(.24)	(.50)	(.57)	(.57)
-----------------------------	-------	-------	-------	-------

Total distributions	(.24)	(.50)	(.57)	(.57)
---------------------	-------	-------	-------	-------

Net asset value, end of period (common shares)	\$8.26	\$8.18	\$7.98	\$7.84
--	--------	--------	--------	--------

Market price, end of period (common shares)	\$7.15	\$7.29	\$7.34	\$7.43
---	--------	--------	--------	--------

Total return at market price (%) (common shares) (b)	1.42*	6.35	6.44	(5.57)
--	-------	------	------	--------

Ratios and supplemental data

Net assets, end of period (common shares) (in thousands)	\$390,034	\$386,073	\$376,865	\$370,281
--	-----------	-----------	-----------	-----------

Ratio of expenses to average net assets (%) (c) (d)	.64*	1.28	1.27	1.25
---	------	------	------	------

Ratio of net investment income to average net assets (%) (c)	2.72*	6.12	7.21	7.84
--	-------	------	------	------

Portfolio turnover (%)	14.79*	25.54	40.82	20.44
------------------------	--------	-------	-------	-------

* Not annualized.

(a) Per share net investment income has been determined on the basis of the weighted average number of shares outstanding during the period.

(b) Total return assumes dividend reinvestment.

(c) Ratios reflect net assets available to common shares only; net investment income ratio also reflects reduction for dividend payments to preferred shareholders.

(d) Includes amounts paid through expense offset arrangements (Note 2).

The accompanying notes are an integral part of these financial statements.

Notes to financial statements
April 30, 2005 (Unaudited)

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Note 1

Significant accounting policies

Putnam Managed Municipal Income Trust (the "fund"), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company. The fund's investment objective is to seek a high level of current income exempt from federal income tax. The fund intends to achieve its objective by investing in a diversified portfolio of tax-exempt municipal securities which Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, an indirect wholly-owned subsidiary of Putnam, LLC, believes does not involve undue risk to income or principal. Up to 60% of the fund's assets may consist of high-yield tax-exempt municipal securities that are below investment grade and involve special risk considerations. The fund also uses leverage by issuing preferred shares in an effort to increase the income to the common shares.

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

A) 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 are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

B) Security transactions and related investment income Security transactions are recorded on the trade date (date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income is recorded on the accrual basis. All premiums/discounts are amortized/accreted on a yield-to-maturity basis. The premium in excess of the call price, if any, is amortized to the call date; thereafter, any remaining premium is amortized to maturity.

C) 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

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closed. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin." Exchange traded options are valued at the last sale price, or if no sales are reported, the last bid price for purchased options and the last ask price for written options. Options traded over-the-counter are valued using prices supplied by dealers. Futures and written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

D) Federal taxes It is the policy of the fund to distribute all of its income within the prescribed time and otherwise comply with the provisions of the Internal Revenue Code of 1986 (the "Code") applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code, as amended. Therefore, no provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains.

At October 31, 2004, the fund had a capital loss carryover of \$58,719,216 available to the extent allowed by the Code to offset future net capital gain, if any. The amount of the carryover and the expiration dates are:

Loss Carryover	Expiration
\$11,188,485	October 31, 2005
2,894,998	October 31, 2006
3,629,209	October 31, 2007
1,237,146	October 31, 2008
1,641,465	October 31, 2009
3,729,886	October 31, 2010
25,837,158	October 31, 2011
8,560,869	October 31, 2012

The aggregate identified cost on a tax basis is \$540,156,970, resulting in gross unrealized appreciation and depreciation of \$25,511,495 and \$7,844,602, respectively, or net unrealized appreciation of \$17,666,893.

E) Distributions to shareholders Distributions to common and preferred shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. Dividends on remarketed preferred shares become payable when, as and if declared by the Trustees. Each dividend period for the remarketed preferred shares is generally a 28-day period for Series A and Series B shares, and a 7-day period for Series C shares. The applicable dividend rate for the remarketed preferred shares on April 30, 2005 was 2.85% for Series A, 2.25% for Series B and 2.50% for Series C. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the fund's capital

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accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

F) Determination of net asset value Net asset value of the common shares is determined by dividing the value of all assets of the fund, less all liabilities and the liquidation preference of any outstanding remarketed preferred shares, by the total number of common shares outstanding as of period end.

Note 2

Management fee, administrative services and other transactions

Putnam Management is paid for management and investment advisory services quarterly based on the average net assets attributable to common and preferred shares outstanding of the fund. Such fee is based on 0.70% of the first \$500 million of average net assets, and 0.60% of the next \$500 million of average weekly net assets attributable to common and preferred shares outstanding.

If dividends payable on remarketed preferred shares during any dividend payment period plus any expenses attributable to remarketed preferred shares for that period exceed the fund's gross income attributable to the proceeds of the remarketed preferred shares during that period, then the fee payable to Putnam Management for that period will be reduced by the amount of the excess (but not more than 0.70% of the liquidation preference of the remarketed preferred shares outstanding during the period).

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by Putnam Fiduciary Trust Company ("PFTC"), a subsidiary of Putnam, LLC. Putnam Investor Services, a division of PFTC, provides investor servicing agent functions to the fund. During the six months ended April 30, 2005, the fund paid PFTC \$169,812 for these services.

The fund has entered into an arrangement with PFTC whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the fund's expenses. For the six months ended April 30, 2005, the fund's expenses were reduced by \$33,405 under these arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$756, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees receive additional fees for attendance at certain committee meetings.

The fund has adopted a Trustee Fee Deferral Plan (the "Deferral Plan") which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the "Pension Plan") covering all Trustees of the fund who have served as a Trustee for at least five years. Benefits under the Pension Plan are equal to 50% of the Trustee's average total retainer and meeting fees for the three years preceding retirement. Pension expense

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for the fund is included in Trustee compensation and expenses in the statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

Note 3

Purchases and sales of securities

During the six months ended April 30, 2005, cost of purchases and proceeds from sales of investment securities other than short-term investments aggregated \$78,711,917 and \$79,971,505, respectively. There were no purchases or sales of U.S. government securities.

Note 4

Preferred shares

The Series A (550), Series B (550) and Series C (650) shares are redeemable at the option of the fund on any dividend payment date at a redemption price of \$100,000 per share, plus an amount equal to any dividends accumulated on a daily basis but unpaid through the redemption date (whether or not such dividends have been declared) and, in certain circumstances, a call premium.

It is anticipated that dividends paid to holders of remarketed preferred shares will be considered tax-exempt dividends under the Internal Revenue Code of 1986. To the extent that the fund earns taxable income and capital gains by the conclusion of a fiscal year, it may be required to apportion to the holders of the remarketed preferred shares throughout that year additional dividends as necessary to result in an after-tax equivalent to the applicable dividend rate for the period.

Under the Investment Company Act of 1940, the fund is required to maintain asset coverage of at least 200% with respect to the remarketed preferred shares as of the last business day of each month in which any such shares are outstanding. Additionally, the fund is required to meet more stringent asset coverage requirements under terms of the remarketed preferred shares and the shares' rating agencies. Should these requirements not be met, or should dividends accrued on the remarketed preferred shares not be paid, the fund may be restricted in its ability to declare dividends to common shareholders or may be required to redeem certain of the remarketed preferred shares. At April 30, 2005, no such restrictions have been placed on the fund.

Note 5

Regulatory matters and litigation

Putnam Management has entered into agreements with the Securities and Exchange Commission and the Massachusetts Securities Division settling charges connected with excessive short-term trading by Putnam employees and, in the case of the charges brought by the Massachusetts Securities Division, by participants in some Putnam-administered 401(k) plans. Pursuant to these settlement agreements, Putnam Management will pay a total of \$193.5 million in penalties and restitution, with \$153.5 million being paid to shareholders and the funds. The restitution amount will be allocated to shareholders pursuant to a plan developed by an independent consultant, with payments to shareholders currently expected by the end of the summer.

The SEC's and Massachusetts Securities Division's allegations and related matters also serve as the general basis for numerous lawsuits, including purported class action lawsuits filed against Putnam

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Management and certain related parties, including certain Putnam funds. Putnam Management will bear any costs incurred by Putnam funds in connection with these lawsuits. Putnam Management believes that the likelihood that the pending private lawsuits and purported class action lawsuits will have a material adverse financial impact on the fund is remote, and the pending actions are not likely to materially affect its ability to provide investment management services to its clients, including the Putnam funds.

Compliance certifications (Unaudited)

On November 11, 2004, your fund submitted a CEO annual certification to the New York Stock Exchange ("NYSE") on which the fund's principal executive officer certified that he was not aware, as of that date, of any violation by the fund of the NYSE's Corporate Governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the fund's principal executive and principal financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the fund's disclosure controls and procedures and internal control over financial reporting.

Fund information

About Putnam Investments

One of the largest mutual fund families in the United States, Putnam Investments has a heritage of investment leadership dating back to Judge Samuel Putnam, whose Prudent Man Rule has defined fiduciary tradition and practice since 1830. Founded over 65 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We presently manage over 100 mutual funds in growth, value, blend, fixed income, and international.

Investment Manager

Putnam Investment
Management, LLC
One Post Office Square
Boston, MA 02109

Marketing Services

Putnam Retail Management
One Post Office Square
Boston, MA 02109

Custodian

Putnam Fiduciary Trust Company

Legal Counsel

Ropes & Gray LLP

Trustees

John A. Hill, Chairman

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Jameson Adkins Baxter
Charles B. Curtis
Myra R. Drucker
Charles E. Haldeman, Jr.
Ronald J. Jackson
Paul L. Joskow
Elizabeth T. Kennan
John H. Mullin, III
Robert E. Patterson
George Putnam, III
W. Thomas Stephens
Richard B. Worley

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George Putnam, III
President

Charles E. Porter
Executive Vice President,
Associate Treasurer and
Principal Executive Officer

Jonathan S. Horwitz
Senior Vice President and Treasurer

Steven D. Krichmar
Vice President and
Principal Financial Officer

Michael T. Healy
Assistant Treasurer and
Principal Accounting Officer

Daniel T. Gallagher
Senior Vice President, Staff Counsel
and Compliance Liaison

Beth S. Mazor
Vice President

James P. Pappas
Vice President

Richard S. Robie, III
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Charles A. Ruys de Perez
Vice President and
Chief Compliance Officer

Judith Cohen
Vice President, Clerk and
Assistant Treasurer

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visit our Web site (www.putnaminvestments.com) any time for up-to-date information about the fund's NAV.

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PUTNAM INVESTMENTS

The Putnam Funds
One Post Office Square
Boston, Massachusetts 02109

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Item 2. Code of Ethics:

Not applicable

Item 3. Audit Committee Financial Expert:

Not applicable

Item 4. Principal Accountant Fees and Services:

Not applicable

Item 5. Audit Committee: Not applicable

Item 6. Schedule of Investments: Not applicable

Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed-End

Management Investment Companies: Not applicable

Item 8. Purchases of Equity Securities by Closed-End Management Investment

Companies and Affiliated Purchasers: Not applicable

Item 9. Submission of Matters to a Vote of Security Holders:

Not applicable

Item 10. 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

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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 11. Exhibits:

(a) Not applicable

(b) 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, and the officer certifications as required by Section 906 of the Sarbanes-Oxley Act of 2002 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: June 27, 2005

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: June 27, 2005

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

Steven D. Krichmar
Principal Financial Officer

Date: June 27, 2005