

PUTNAM MANAGED MUNICIPAL INCOME TRUST
Form N-CSRS
June 27, 2013

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

FORM N-CSR

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

Investment Company Act file number: (811-05740)

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

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

Name and address of agent for service: Robert T. Burns, Vice President
One Post Office Square
Boston, Massachusetts 02109

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

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

Date of fiscal year end: October 31, 2013

Date of reporting period: November 1, 2012 – April 30, 2013

Item 1. Report to Stockholders:

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

Putnam Managed Municipal Income Trust

Semiannual report

4 | 30 | 13

Message from the Trustees	1
<hr/>	
About the fund	2
<hr/>	
Performance snapshot	4
<hr/>	
Interview with your fund's portfolio manager	5
<hr/>	
Your fund's performance	11
<hr/>	
Terms and definitions	13
<hr/>	
Other information for shareholders	14
<hr/>	
Financial statements	15
<hr/>	

Consider these risks before investing: Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk, which means the prices of the fund's bond investments are likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuer of the bond may default on payment of interest or principal. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which may be considered speculative. Unlike bonds, funds that invest in bonds 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. You can lose money by investing in the fund.

Message from the Trustees

Dear Fellow Shareholder:

Equities around the world have generally demonstrated a positive trend in early 2013. However, after a strong 2012, fixed-income markets have been facing challenges and increased volatility in 2013.

Supportive macroeconomic data, notably better housing and employment data in the United States, and the coordinated stimulative monetary policies of central banks around the world are helping to boost equity values, although investor confidence remains tempered. Markets continue to confront a variety of macroeconomic and fiscal challenges worldwide — from budget concerns in the United States to the eurozone's debt-related troubles.

Investor apprehension today can be linked to the heightened volatility that has challenged markets for over a decade. In this fundamentally changed environment, Putnam's equity and fixed-income teams are focused on integrating innovative investing ideas into our more time-tested, traditional strategies. It is also important to rely on the guidance of your financial advisor, who can help ensure that your portfolio matches your individual goals and tolerance for risk.

We would like to extend a welcome to new shareholders of the fund and to thank you for investing with Putnam.

About the fund

Potential for income exempt from federal income tax

Municipal bonds can help investors keep more of their investment income while also financing important public projects such as schools, roads, and hospitals. The bonds are typically issued by states and local municipalities to raise funds for building and maintaining public facilities, and they offer income that is generally exempt from federal, state, and local income tax.

Putnam Managed Municipal Income Trust has the flexibility to invest in municipal bonds issued by any state in the country. The bonds are backed by the issuing city or town or by revenues collected from usage fees, and have varying degrees of credit risk — the risk that the issuer would not be able to repay the bond.

The fund also combines bonds of differing credit quality. In addition to investing in high-quality bonds, the fund's managers allocate a portion of the portfolio to lower-rated bonds, which may offer higher income in return for more risk. When deciding whether to invest in a bond, the managers consider factors such as credit risk, interest-rate risk, and the risk that the bond will be prepaid.

The managers are backed by Putnam's fixed-income organization, where municipal bond analysts are grouped into sector teams and conduct ongoing research. Once a bond has been purchased, the managers continue to monitor developments that affect the bond market, the sector, and the issuer of the bond.

The goal of this research and active management is to stay a step ahead of the industry and pinpoint opportunities for investors.

How do closed-end funds differ from open-end funds?

More assets at work While open-end funds need to maintain a cash position to meet redemptions, closed-end funds are not subject to redemptions and can keep more of their assets invested in the market.

Traded like stocks Closed-end fund shares are traded on stock exchanges, and their market prices fluctuate in response to supply and demand, among other factors.

Net asset value vs. market price Like an open-end fund's net asset value (NAV) per share, the NAV of a closed-end fund share is equal to the current value of the fund's assets, minus its liabilities, divided by the number of shares outstanding. However, when buying or selling closed-end fund shares, the price you pay or receive is the market price. Market price reflects current market supply and demand and may be higher or lower than the NAV.

Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund

returns in the bar chart are at NAV. See pages 5 and 11–12 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Fund results reflect the use of leverage, while index results are unleveraged and Lipper results reflect varying use of, and methods for, leverage. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

** Returns for the six-month period are not annualized, but cumulative.*

4 Managed Municipal Income Trust

Interview with your fund's portfolio manager

Putnam Managed Municipal Income Trust posted gains during the first half of its fiscal year. How would you describe the investment environment?

During the past six months, municipal bonds continued to post gains despite some heightened uncertainty for investors as 2012 came to a close. During the first quarter of 2013 the market was somewhat muted and posted a negative return during March before rebounding in April. At the start of the reporting period, investor and media attention centered on the fiscal cliff looming at the end of 2012. By way of background, as a part of the 2011 debt-ceiling negotiations, Congress had scheduled \$1.2 trillion in tax increases and spending cuts to begin taking effect in January 2013 — a scenario that many investors and analysts assumed would be avoided by last-minute legislation. While that turned out to be the case, a municipal bond sell-off took place in December due in part to the uncertainty surrounding the nature of the agreement that Congress would ultimately reach to avert the across-the-board tax hikes and draconian spending cuts.

Regarding more recent performance, the beginning of the year tends to be one of tempered demand, particularly as individual investors are making adjustments to their portfolios in advance of tax season. At the same time, issuance tends to be lighter before beginning to pick back up toward the end of March. This seasonal trend, along with

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 4/30/13. See pages 4 and 11–12 for additional fund performance information. Index descriptions can be found on page 13.

Managed Municipal Income Trust 5

increased volatility in Treasury rates, partially explains the municipal bond market's lackluster performance in March. During April the municipal market followed the Treasury market to some extent and benefited as rates moved lower and prices moved higher.

Despite the muted performance in the first quarter, we saw some encouraging trends on the heels of a strong April. Refinancing activity has been high, as issuers are retiring higher-coupon bonds whenever possible and replacing them with lower-yielding debt. While this makes it difficult to add higher-yielding securities to the portfolio, it has simultaneously helped buoy prices and demand — the seasonal weakness notwithstanding — and this has been true particularly for more seasoned, or mature, bonds with coupons above today's prevailing rates. In addition, increased clarity on tax rates, at least for the near future, has had a positive influence on the market.

Against this backdrop, tax-exempt bonds posted gains and outpaced the broad taxable bond market, as measured by the Barclays U.S. Aggregate Bond Index. Moreover, the fund outperformed its benchmark index, although it did trail the average return of its Lipper peer group.

You mentioned the fiscal cliff and related legislation. How did policy developments impact the municipal bond market?

For months now, the focal point of many discussions about municipal bonds has been federal policy and the potential risks it entails. On January 1, 2013, Congress enacted a last-minute tax deal to raise rates on top earners while preserving existing brackets for most other taxpayers. Although the new, higher rates for top earners have likely bolstered

Credit qualities are shown as a percentage of portfolio market value as of 4/30/13. A bond rated Baa or higher (MIG3/VMIG3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's (S&P) or, if unrated by S&P, by Fitch ratings, and then included in the closest equivalent Moody's rating. Ratings may vary over time.

Credit qualities are included for portfolio securities and are not included for derivative instruments and cash. The fund itself has not been rated by an independent rating agency.

6 Managed Municipal Income Trust

demand for municipal bonds by making their taxable equivalent yields that much more attractive, the correlation between tax rates and demand is rarely one-to-one. Taxes are one factor among many that investors consider when weighing options for their fixed-income portfolios and, to that end, the question of whether the income from municipal bonds will remain fully tax free is still unsettled. One potential outcome in a "grand bargain" on tax reform would cap the income level of municipal bond interest that can be claimed tax free, possibly at

28%. While we are skeptical of the prospects for any further significant tax reform in the near term under a divided Congress, we do believe it remains a possibility. We believe it is highly likely, however, that changes to the tax treatment of municipal bonds will continue to be part of any tax-reform negotiations, so some short-term headline risk does exist. We are monitoring the situation closely.

Beyond the issue of taxes, since January much of the talk among federal lawmakers has revolved around sequestration, the other half of the fiscal cliff that mandated 2% across-the-board spending cuts. While the political rhetoric associated with those cuts often has painted them as catastrophic, we believe any fallout for most states will be fairly benign. The cuts certainly won't be beneficial for states and local communities, but their impact will be staggered over time, and we believe widespread negative effects

Top ten state allocations are shown as a percentage of portfolio market value as of 4/30/13. Investments in Puerto Rico represented 2.1% of portfolio market value. Summary information may differ from the portfolio schedule included in the financial statements due to the differing treatment of interest accruals, the floating rate portion of tender option bonds, derivative securities (if any), and classification of securities for presentation purposes.

Managed Municipal Income Trust 7

are unlikely. Sectors and localities that benefit most from federal support and areas that are heavily reliant on defense spending are the most vulnerable, in our opinion. But at this point, it is difficult to quantify exactly how sequestration will affect states' finances. The ultimate impact will depend on how well these states have prepared and budgeted for the sequestration cuts.

Outside of the sequestration issue, how are states' finances faring?

Generally, we have been seeing improvements across the board. According to the National Conference of State Legislatures, 45 states reported that they are likely to meet or exceed their revenue projections for fiscal year 2013. While this is an encouraging trend, challenges remain at the local level. Many states have lowered expenses by reducing their financial support to cities and counties. Should the economy begin to slow, this would almost certainly negatively affect municipal finances, in our opinion. It is important to keep in mind that general obligation bonds compose approximately one third of the overall municipal market, while two thirds are revenue bonds. Generally speaking, we feel that revenue credits are faring well, and we continue to see opportunities in higher education, utility, and health-care bonds, among others.

How would you describe the default picture in the municipal bond market?

For calendar year 2012, bankruptcy filings represented approximately 0.12% of the \$3.7 trillion municipal bond market. This is in line with historical averages, and we do not believe defaults will increase meaningfully in the near future. We do expect to see occasional isolated incidents of insolvency,

This chart shows how the fund's top weightings have changed over the past six months. Allocations are represented as a percentage of portfolio market value. Current period summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, the exclusion of as-of trades, if any, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

8 Managed Municipal Income Trust

however, which can create headline risk. For example, in Michigan a fiscal emergency was recently declared in Detroit, which has been in financial distress for some time now. In other news, credit rating agencies Moody's and Standard & Poor's recently downgraded Puerto Rico's debt. The government of Puerto Rico has since put in proposals for pension reform in an attempt to repair its credit profile. Perhaps the most significant development, however, is the bankruptcy proceedings in Stockton, California. The city filed for bankruptcy protection last summer, and the eventual outcome of the legal proceedings, with bondholders on one side and pension funds on the other, may set a precedent in the market, and could impact how other distressed cities negotiate with creditors.

How did you position the portfolio during the period?

As has been our strategy for some time, we continued to favor essential service revenue bonds over local general obligation bonds. From a credit-quality perspective, the BBB-rated segment of the curve, as well as other rating categories of the high-yield municipal bond market, continue to offer attractive relative value opportunities, in our analysis. In terms of maturities, we find 10 to 20 years to be the optimal part of the yield curve in today's environment. We continue to have a favorable outlook and have overweighted investments in several sectors of the municipal bond market, including continuing-care retirement communities, utilities, higher education, and airlines. Generally speaking, the supply/demand picture becomes more favorable in the summer months when reinvestment demand is typically the highest of the year — thereby providing support for municipal bond prices. That said, other factors such as interest rates and the direction of the economy, among others, could influence market activity. If there is a technical imbalance throughout the spring months, our positioning should allow us to take advantage of any dislocations in the market.

How does the fund use leverage, and why?

Leverage generally involves borrowing funds or raising additional capital [e.g., by issuing debt securities or preferred stock] and investing the proceeds with the expectation of producing a return that exceeds the cost of borrowing or of the additional capital. Unlike open-end funds, closed-end funds, such as your fund, are permitted to engage in leverage by raising additional capital. Preferred share leverage is your fund's primary source of leverage. We also use tender option bonds as a supplemental source of leverage.

Importantly, the purpose of leverage is to seek to enhance returns for the fund's common shareholders. Leverage offers opportunities for increased investment yield and also amplifies common shareholders' exposure to the effects of gains and losses in the fund's investment portfolio.

Are there risks associated with the use of leverage?

We believe common shareholders generally have been well served by the fund's use of leverage in recent years. However, the use of leverage presents certain risks for common shareholders. Because, as noted above, leverage amplifies gains and losses, the net asset value of the common shares and the returns earned by common shareholders will be more volatile in a leveraged fund than in a fund that does not use leverage. In addition, if the borrowing costs [which are typically based on short-term interest rates] associated with leverage rise, the costs of leverage will increase, most likely reducing the returns earned by common shareholders. We consider these risks and may adjust the fund's investment exposures, taking into account leverage and other factors, as appropriate under market conditions.

Managed Municipal Income Trust 9

What is your outlook for the second half of 2013?

We continue to have a constructive outlook for municipal bonds, though we believe that returns in 2013 will be less about price appreciation and more about coupon income in the tax-exempt market. While spreads are much narrower than they were at their peak, they remain attractive within certain credit-quality areas, in our opinion. Although they softened somewhat in March, technical factors in the market — specifically, continued refunding activity and stable investor demand — generally have remained supportive in recent months. While investors now have more near-term certainty on tax rates for 2013, many issues remain unresolved, including federal budget sequestration, the debt ceiling, and the potential for broader tax reform during the year, all of which could affect the value of municipal bonds. As always, we are monitoring the situation closely and positioning the fund accordingly, based on our analysis.

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

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

Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Portfolio Manager **Paul M. Drury** has a B.A. from Suffolk University. A CFA charterholder, Paul has been in the investment industry since he joined Putnam in 1989.

In addition to Paul, your fund's portfolio managers are Susan A. McCormack, CFA, and Thalia Meehan, CFA.

Your fund's performance

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSRS

This section shows your fund's performance, price, and distribution information for periods ended April 30, 2013, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance information as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return and comparative index results for periods ended 4/30/13

	NAV	Market price	Barclays Municipal Bond Index	Lipper High Yield Municipal Debt Funds (closed-end) category average*
Annual average (life of fund) (2/24/89)	6.82%	6.42%	6.51%	6.02%
10 years	94.14	100.10	63.70	96.91
Annual average	6.86	7.18	5.05	6.95
5 years	49.86	60.34	34.37	52.11
Annual average	8.43	9.90	6.09	8.72
3 years	34.15	32.39	19.72	38.98
Annual average	10.29	9.80	6.18	11.58
1 year	9.33	8.83	5.19	12.70
6 months	2.93	-2.24	1.78	4.19

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. Fund results reflect the use of leverage, while index results are unleveraged and Lipper results reflect varying use of, and methods for, leverage. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 4/30/13, there were 12, 12, 12, 12, 8, and 6 funds, respectively, in this Lipper category.

Managed Municipal Income Trust 11

Fund price and distribution information For the six-month period ended 4/30/13

Distributions — common shares

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSRS

Number	6
Income 1	\$0.2334
Capital gains 2	—
Total	\$0.2334

Distributions — preferred shares	Series A (245 shares)	Shares C (1,980 shares)
Income 1	\$81.41	\$38.60
Capital gains 2	—	—
Total	\$81.41	\$38.60

Share value — common shares	NAV	Market price
10/31/12	\$8.10	\$8.37
4/30/13	8.10	7.95
Current rate (end of period)		
Current dividend rate 3	5.76%	5.87%
Taxable equivalent 4	10.18%	10.37%

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

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

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

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

4 Assumes maximum 43.40% federal tax rate for 2013. Results for investors subject to lower tax rates would not be as advantageous.

Fund performance as of most recent calendar quarter

Total return for periods ended 3/31/13

NAV

Market price

Annual average (life of fund) (2/24/89)	6.80%	6.38%
10 years Annual average	96.13 6.97	98.32 7.09
5 years Annual average	49.90 8.43	59.38 9.77
3 years Annual average	35.29 10.60	33.55 10.12
1 year	10.49	8.44
6 months	2.79	-4.02

See the discussion following the Fund performance table on page 11 for information about the calculation of fund performance.

12 Managed Municipal Income Trust

Terms and definitions

Important terms

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

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

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

Fixed-income terms

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

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

Comparative indexes

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

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

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

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

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

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

Managed Municipal Income Trust 13

Other information for shareholders

Important notice regarding share repurchase program

In September 2012, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2012, up to 10% of the fund's common shares outstanding as of October 7, 2012.

Important notice regarding delivery of shareholder documents

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

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2012, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Forms N-Q on the SEC's website 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 1-800-SEC-0330 for information about the SEC's website or the operation of the Public Reference Room.

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of April 30, 2013, Putnam employees had approximately \$381,000,000 and the Trustees had approximately \$91,000,000 invested in Putnam mutual funds. These amounts

include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

14 Managed Municipal Income Trust

Financial statements

A guide to financial statements

These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.

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

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

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

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year.

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

Managed Municipal Income Trust 15

The fund's portfolio 4/30/13 (Unaudited)

Key to holding's abbreviations

ABAG Association Of Bay Area Governments
AGM Assured Guaranty Municipal Corporation
AMBAC AMBAC Indemnity Corporation
COP Certificates of Participation

G.O. Bonds General Obligation Bonds
GNMA Coll. Government National Mortgage
Association Collateralized
NATL National Public Finance Guarantee Corp.

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSRS

FGIC Financial Guaranty Insurance Company
FHLMC Coll. Federal Home Loan Mortgage Corporation Collateralized
FNMA Coll. Federal National Mortgage Association Collateralized
FRB Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period

Radian Insd. Radian Group Insured
U.S. Govt. Coll. U.S. Government Collateralized
VRDN Variable Rate Demand Notes, which are floating-rate securities with long-term maturities, that carry coupons that reset every one or seven days. The rate shown is the current interest rate at the close of the reporting period.

MUNICIPAL BONDS AND NOTES (126.7%)*	Rating**	Principal amount	Value
Alabama (1.4%)			
Butler, Indl. Dev. Board Solid Waste Disp. Rev. Bonds (GA. Pacific Corp.), 5 3/4s, 9/1/28	A	\$1,500,000	\$1,589,190
Courtland, Indl. Dev. Board Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 11/1/13	BBB	1,500,000	1,532,685
Cullman Cnty., Hlth. Care Auth. Rev. Bonds (Cullman Regl. Med. Ctr.), Ser. A, 6 3/4s, 2/1/29	Ba1	2,100,000	2,287,887
Selma, Indl. Dev. Board Rev. Bonds (Gulf Opportunity Zone Intl. Paper Co.), Ser. A, 6 1/4s, 11/1/33	BBB	1,000,000	1,139,210
			6,548,972
Arizona (4.5%)			
Apache Cnty., Indl. Dev. Auth. Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co.), Ser. A, 4 1/2s, 3/1/30	Baa3	1,750,000	1,821,068
Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A 7 5/8s, 12/1/29	BB-/P	1,800,000	1,850,346
7 1/4s, 12/1/19	BB-/P	1,000,000	1,028,040
Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21	BBB+/P	395,000	449,700
Coconino Cnty., Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co. — Navajo), Ser. A, 5 1/8s, 10/1/32	Baa3	2,000,000	2,130,720
Maricopa Cnty., Poll. Control Rev. Bonds (El Paso			

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSRS

Elec. Co.), Ser. A, 7 1/4s, 2/1/40	Baa2	2,200,000	2,599,409
Navajo Cnty., Poll. Control Corp. Mandatory Put Bonds (6/1/16) (AZ Pub. Svc. Co.), Ser. E, 5 3/4s, 6/1/34	Baa1	1,950,000	2,212,841
Phoenix, Indl. Dev. Auth. Ed. Rev. Bonds (Choice Academies, Inc.), 5 5/8s, 9/1/42	BB+	315,000	322,897
Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	BBB	1,140,000	1,139,954
Salt River Agricultural Impt. & Pwr. Dist. Rev. Bonds, Ser. A, 5s, 12/1/31	Aa1	2,000,000	2,369,880

16 Managed Municipal Income Trust

MUNICIPAL BONDS AND NOTES (126.7%)* cont.	Rating**	Principal amount	Value
Arizona cont.			
Salt Verde, Fin. Corp. Gas Rev. Bonds			
5 1/2s, 12/1/29	A-	\$2,000,000	\$2,404,300
5s, 12/1/32	A-	570,000	649,367
Tempe, Indl. Dev. Auth. Rev. Bonds (Friendship Village), Ser. A, 6 1/4s, 12/1/42	BB-/P	1,000,000	1,097,240
Ser. A, U.S. Govt. Coll., 5 3/8s, 12/1/13 (Escrowed to maturity)	BB-/P	138,000	142,056
Yavapai Cnty., Indl. Dev. Ed. Auth. Rev. Bonds (Agribusiness & Equine Ctr.), 5s, 3/1/32	BB+	1,000,000	999,930
			21,217,748
Arkansas (0.4%)			
Arkadelphia, Pub. Ed. Fac. Board Rev. Bonds (Ouachita Baptist U.), 6s, 3/1/33	BB+/P	840,000	917,666
Rogers, Rev. Bonds (Sales and Use Tax), 3 3/4s, 11/1/34	AA	715,000	721,364

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSRS

1,639,030**California (14.6%)**

ABAG Fin. Auth. for Nonprofit Corps. Rev. Bonds (Episcopal Sr. Cmnty.), 6s, 7/1/31	BBB	660,000	776,734
CA Edl. Fac. Auth. Rev. Bonds (U. of La Verne), Ser. A, 5s, 6/1/35	Baa2	500,000	519,370
CA Muni. Fin. Auth. COP (Cmnty. Hosp. Central CA), 5 1/4s, 2/1/37	Baa2	1,105,000	1,164,316
CA Muni. Fin. Auth. Rev. Bonds (U. of La Verne), Ser. A, 6 1/8s, 6/1/30	Baa2	1,000,000	1,168,050
(Emerson College), 6s, 1/1/42	Baa1	1,000,000	1,212,830
CA Poll. Control Fin. Auth. Rev. Bonds (Wtr. Furnishing), 5s, 7/1/37	Baa3	2,000,000	2,072,760
(Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23	A3	2,500,000	2,749,349
CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23	BBB	2,150,000	2,340,297
CA Poll. Control Fin. Auth. Solid Waste Disp. 144A Rev. Bonds (Waste Management, Inc.), Ser. A-2, 5.4s, 4/1/25	BBB	1,760,000	1,891,331
CA State G.O. Bonds 6 1/2s, 4/1/33	A1	5,000,000	6,210,550
5s, 4/1/42	A1	2,000,000	2,234,400
CA State Muni. Fin. Auth. Charter School Rev. Bonds (Partnerships Uplift Cmnty.), Ser. A, 5s, 8/1/32	BB+	665,000	675,281
CA State Pub. Wks. Board Rev. Bonds (Dept. of Corrections), Ser. C, 5 1/4s, 6/1/28 (Prerefunded 12/1/13)	AA+	1,000,000	1,029,090
(Dept. of Forestry & Fire), Ser. E, 5s, 11/1/32	A2	1,250,000	1,364,275
(Capital Projects), Ser. A, 5s, 4/1/29	A2	2,000,000	2,260,580
CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB	2,000,000	2,006,440

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSRS

Managed Municipal Income Trust 17

MUNICIPAL BONDS AND NOTES (126.7%)* cont.	Rating**	Principal amount	Value
California cont.			
CA Statewide Cmnty. Dev. Auth. Rev. Bonds (Terraces at San Joaquin Gardens), Ser. A, 6s, 10/1/47	BB/P	\$1,000,000	\$1,076,620
(U. CA Irvine E. Campus Apts. Phase 1), 5 3/8s, 5/15/38	Baa2	1,000,000	1,103,780
(U. CA Irvine E. Campus Apts. Phase 1), 5 1/8s, 5/15/31	Baa2	2,250,000	2,497,433
CA Statewide Cmnty. Dev. Auth. 144A Rev. Bonds (Thomas Jefferson School of Law), Ser. A, 7 1/4s, 10/1/38	BB	560,000	561,434
(American Baptist Homes West), 5 3/4s, 10/1/25	BBB	3,000,000	3,449,520
Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02 5.05s, 9/2/35	BB+/P	1,010,000	1,012,202
5s, 9/2/30	BB+/P	245,000	246,431
Chula Vista, Cmnty. Fac. Dist. Special Tax Rev. Bonds (No. 06-1 Eastlake Woods Area), 6.1s, 9/1/21	BBB/P	1,000,000	1,008,500
(No. 07-1 Otay Ranch Village Eleven), 5.8s, 9/1/28	BBB-/P	275,000	279,147
Corona-Norco, School Dist. Pub. Fin. Auth. Special Tax Bonds (Sr. Lien), Ser. A, 5s, 9/1/28	BBB+	380,000	426,577
Foothill/Eastern Corridor Agcy. Rev. Bonds (CA Toll Road) 5.85s, 1/15/23	Baa3	500,000	513,785
5 3/4s, 1/15/40	Baa3	2,745,000	2,747,553
Golden State Tobacco Securitization Corp. Rev. Bonds Ser. A-2, 5.3s, 6/1/37	B3	2,000,000	1,858,780
(Enhanced Asset), Ser. A, 5s, 6/1/30	A2	500,000	565,030
(Enhanced Asset), Ser. A, 5s, 6/1/29	A2	1,125,000	1,279,530

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSRS

Irvine Pub. Fac. & Infrastructure Auth. Special Assmt. Bonds, Ser. A, 4 1/4s, 9/2/24	BBB+	500,000	515,995
Irvine, Impt. Board Act of 1915 Special Assmt. Bonds, 5s, 9/2/25	BBB+	830,000	955,438
Univ of CA, Ser. AF Rev. bonds, 5s, 5/15/36 T	Aa1	7,000,000	8,126,755
Los Angeles, Regl. Arpt. Impt. Corp. Lease Rev. Bonds (Laxfuel Corp.), 4 1/2s, 1/1/27	A	400,000	434,004
M-S-R Energy Auth. Rev. Bonds, Ser. A, 6 1/2s, 11/1/39	A-	750,000	1,030,155
Oakland, Unified School Dist. Alameda Cnty., G.O. Bonds (Election 2006), Ser. A, 5 1/2s, 8/1/32	BBB		