

PUTNAM MANAGED MUNICIPAL INCOME TRUST
Form N-Q
March 31, 2008

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

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: Beth S. Mazor, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110

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

Date of fiscal year end: October 31, 2008

Date of reporting period: January 31, 2008

Item 1. Schedule of Investments:

Putnam Managed Municipal Income Trust

The fund's portfolio

1/31/08 (Unaudited)

Key to abbreviations

AMBAC - AMBAC Indemnity Corporation

COP -- Certificate of Participation

FGIC -- Financial Guaranty Insurance Company

FHA Insd. -- Federal Housing Administration Insured

FHLMC Coll. -- Federal Home Loan Mortgage Corporation Collateralized

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FNMA Coll. -- Federal National Mortgage Association Collateralized
 FRN -- Floating Rate Notes
 FRB -- Floating Rate Bond
 FSA -- Financial Security Assurance
 GNMA Coll. -- Government National Mortgage Association Collateralized
 G.O. Bonds -- General Obligation Bonds
 MBIA -- MBIA Insurance Company
 PSFG -- Permanent School Fund Guaranteed
 Radian Insd. -- Radian Group Insured
 U.S. Govt. Coll. -- U.S. Government Collateralized
 VRDN -- Variable Rate Demand Notes

MUNICIPAL BONDS AND NOTES (151.9%)(a)

| | Rating(RAT) | Principal amount | Value |
|---|-------------|------------------|------------------|
| Alabama (0.5%) | | | |
| Butler, Indl. Dev. Board Solid Waste Disp. Rev. Bonds (GA. Pacific Corp.), 5 3/4s, 9/1/28 | B | \$950,000 | \$841,273 |
| Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A, 6s, 8/1/25 | B/P | 650,000 | 639,639 |
| | | | 1,480,912 |

Arizona (4.6%)

| | | | |
|---|-------|-----------|-------------------|
| Apache Cnty., Indl. Dev. Auth. Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co.), Ser. B, 5 7/8s, 3/1/33 | Baa3 | 1,000,000 | 957,640 |
| AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded) | BBB | 1,000,000 | 1,167,430 |
| 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 | 1,892,052 |
| Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21 | BB+/P | 470,000 | 482,408 |
| Coconino Cnty., Poll. Control Rev. Bonds (Tuscon/Navajo Elec. Pwr.), Ser. A, 7 1/8s, 10/1/32 | Baa3 | 3,000,000 | 3,032,820 |
| Glendale, Wtr. & Swr. Rev. Bonds, AMBAC, 5s, 7/1/28 | Aaa | 2,000,000 | 2,028,260 |
| Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25 | BBB | 815,000 | 763,924 |
| Salt Verde, Fin. Corp. Gas Rev. Bonds, 5s, 12/1/32 | Aa3 | 3,000,000 | 2,828,940 |
| Scottsdale, Indl. Dev. Auth. Hosp. Rev. Bonds (Scottsdale Hlth. Care), 5.8s, 12/1/31 (Prerefunded) | A3 | 1,000,000 | 1,121,230 |
| | | | 14,274,704 |

Arkansas (3.1%)

| | | | |
|--|------|-----------|-----------|
| AR State Hosp. Dev. Fin. Auth. Rev. Bonds (Washington Regl. Med. Ctr.), 7 3/8s, 2/1/29 (Prerefunded) | Baa2 | 4,600,000 | 5,039,024 |
| Baxter Cnty., Hosp. Rev. Bonds, 5s, 9/1/22 | Baa2 | 750,000 | 734,025 |

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| | | | |
|---|------|-----------|------------------|
| Independence Cnty., Poll. Control Rev. Bonds (Entergy AR, Inc.), 5s, 1/1/21 | A- | 1,000,000 | 1,000,850 |
| Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19 | Aaa | 565,000 | 573,622 |
| Springdale, Sales & Use Tax Rev. Bonds, FSA 4.05s, 7/1/26 | Aaa | 1,000,000 | 1,030,960 |
| 4s, 7/1/27 | Aaa | 790,000 | 801,937 |
| Washington Cnty., Hosp. Rev. Bonds (Regl. Med. Ctr.), Ser. B, 5s, 2/1/25 | Baa2 | 500,000 | 484,965 |
| | | | 9,665,383 |

California (10.2%)

| | | | |
|--|-------|-----------|-----------|
| ABAG Fin. Auth. COP (American Baptist Homes), Ser. A, 6.2s, 10/1/27 | BBB- | 345,000 | 349,068 |
| CA Hlth. Fac. Fin. Auth. Rev. Bonds AMBAC, 5.293s, 7/1/17 | Aaa | 3,400,000 | 3,405,916 |
| (CA-NV Methodist), 5s, 7/1/26 | A+ | 500,000 | 507,520 |
| CA Muni. Fin. Auth. COP (Cmnty. Hosp. Central CA), 5 1/4s, 2/1/27 | Baa2 | 2,250,000 | 2,158,628 |
| CA Poll. Control Fin. Auth. Solid Waste Disp. Rev. Bonds (Waste Management, Inc.), Ser. A-2, 5.4s, 4/1/25 | BBB | 1,200,000 | 1,177,548 |
| CA Statewide Cmnty., Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30 | BBB | 3,950,000 | 3,832,804 |
| CA Statewide Cmnty., Dev. Auth. Rev. Bonds (Thomas Jefferson School of Law), Ser. B, 4 7/8s, 10/1/31 (Prerefunded) | BBB- | 1,465,000 | 1,598,022 |
| Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02 5.05s, 9/2/35 | BB+/P | 395,000 | 352,968 |
| 5s, 9/2/30 | BB+/P | 250,000 | 225,573 |
| Chula Vista, Cmnty. Fac. Dist. Special Tax Rev. Bonds (No. 07-1 Otay Ranch Village Eleven), 5.8s, 9/1/28 | BB-/P | 300,000 | 295,665 |

| | | | |
|---|--------|------------|-----------|
| Ser. B, 5s, 12/1/27 | A1 | 1,065,000 | 1,033,636 |
| Corona, COP (Vista Hosp. Syst.), zero %, 7/1/29 (In default) (F)(NON) | D/P | 10,775,000 | 118,525 |
| Folsom, Special Tax Rev. Bonds (Cmnty. Facs. Dist. No. 10), 5 7/8s, 9/1/28 (Prerefunded) | AAA/P | 750,000 | 805,868 |
| Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25 | B-/P | 770,000 | 752,775 |
| Golden State Tobacco Securitization Corp. Rev. Bonds Ser. 03-A1, 6 3/4s, 6/1/39 (Prerefunded) | Aaa | 850,000 | 1,004,292 |
| Ser. B, FHLMC Coll., 5 5/8s, 6/1/38 (Prerefunded) | Aaa | 2,500,000 | 2,829,675 |
| Ser. A-1, 5s, 6/1/33 | BBB+/F | 1,000,000 | 878,800 |
| Ser. 03 A-1, 5s, 6/1/21 (Prerefunded) | Aaa | 85,000 | 85,803 |
| Orange Cnty., Cmnty. Fac. Dist. Special Tax Bonds (No. 02-1 Ladera Ranch), Ser. A, 5.55s, 8/15/33 | BBB/P | 650,000 | 631,852 |

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| | | | |
|--|-------|-----------|-------------------|
| Port Oakland, Rev. Bonds, Ser. L, FGIC, 5 3/8s, 11/1/27 | Aaa | 3,000,000 | 3,075,930 |
| Poway, Unified School Dist. Cmnty. Facs. Special Tax Bonds (Dist. No. 14- Area A), 5 1/8s, 9/1/26 | BB-/P | 850,000 | 745,748 |
| Roseville, Natural Gas Fin. Auth. Rev. Bonds, 5s, 2/15/12 | A1 | 400,000 | 415,796 |
| Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33 | BBB/P | 1,250,000 | 1,270,938 |
| San Diego, Assn. of Bay Area Governments Fin. Auth. For Nonprofit Corps. Rev. Bonds (San Diego Hosp.), Ser. A, 6 1/8s, 8/15/20 | A- | 500,000 | 522,210 |
| Santaluz, Cmnty. Facs. Dist. No. 2 Special Tax Rev. Bonds (Impt. Area No. 1), Ser. B, 6 3/8s, 9/1/30 | BBB/P | 2,420,000 | 2,420,774 |
| Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev. Bonds (Marketplace 94-1), zero %, 9/1/14 | B/P | 2,480,000 | 1,495,118 |
| | | | 31,991,452 |

Colorado (2.7%)

| | | | |
|---|-------|------------|------------------|
| CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26 | BB-/P | 200,000 | 192,636 |
| (Evangelical Lutheran), 5 1/4s, 6/1/23 | A3 | 1,000,000 | 1,036,060 |
| (Evangelical Lutheran), 5 1/4s, 6/1/21 | A3 | 660,000 | 691,667 |
| (Evangelical Lutheran), 5s, 6/1/29 | A3 | 420,000 | 409,223 |
| CO Pub. Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.), Ser. B zero %, 9/1/35 (Prerefunded) | Aaa | 15,500,000 | 2,206,115 |
| zero %, 9/1/34 (Prerefunded) | Aaa | 16,500,000 | 2,534,070 |
| Denver, City & Cnty. Arpt. Rev. Bonds, Ser. D, AMBAC, 7 3/4s, 11/15/13 | Aaa | 930,000 | 1,053,616 |
| Denver, City & Cnty. Special Fac. Arpt. Rev. Bonds (United Airlines), Ser. A, 5 1/4s, 10/1/32 | B | 225,000 | 192,857 |
| | | | 8,316,244 |

Connecticut (0.3%)

| | | | |
|---|-------|-----------|------------------|
| CT State Hlth. & Edl. Fac. Auth. VRDN (Yale U.), Ser. V-1, 1.6s, 7/1/36 | VMIG1 | 1,000,000 | 1,000,000 |
|---|-------|-----------|------------------|

Delaware (0.2%)

| | | | |
|--|-----|---------|----------------|
| Sussex Cnty., Rev. Bonds (First Mtge. - Cadbury Lewes), Ser. A, 5.9s, 1/1/26 | B/P | 350,000 | 339,031 |
| | | | 339,031 |

District of Columbia (0.1%)

| | | | |
|--|-------|-----------|----------------|
| DC Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, zero %, 6/15/46 | BBB/F | 5,000,000 | 361,050 |
|--|-------|-----------|----------------|

Florida (10.6%)

| | | | |
|--|-------|-----------|-----------|
| Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds, Ser. A, 6 1/8s, 5/1/34 | BB-/P | 475,000 | 484,177 |
| FL Hsg. Fin. Corp. Rev. Bonds, Ser. G, 5 3/4s, 1/1/37 | Aa1 | 1,480,000 | 1,570,102 |
| Fleming Island, Plantation Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. B, 7 3/8s, 5/1/31 (Prerefunded) | AAA | 750,000 | 838,635 |
| Gateway Svcs. Cmnty., Dev. Dist. Special Assmt. Bonds (Stoneybrook), 5 1/2s, 7/1/08 | BB+/P | 10,000 | 9,983 |
| Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 1/4s, 6/1/21 | BBB+ | 3,200,000 | 3,234,144 |
| Heritage Harbor, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34 | BB/P | 475,000 | 495,929 |
| Heritage Isle at Viera, Cmnty. Dev. Dist. Special Assmt., Ser. B, 5s, 11/1/09 | BB/P | 100,000 | 98,314 |
| Highlands Cnty., Hlth. Fac. Auth. Rev. Bonds (Adventist Hlth.), Ser. A, 5s, 11/15/21 | A1 | 1,000,000 | 1,035,090 |
| (Hosp. Adventist Hlth.), Ser. A, 5s, 11/15/20 | A1 | 1,000,000 | 1,041,770 |
| Jacksonville, Econ. Dev. Comm. Hlth. Care Fac. Rev. Bonds (Proton Therapy Inst.), Class A, 6s, 9/1/17 | BB/P | 500,000 | 506,510 |
| Jacksonville, Econ. Dev. Comm. Incl. Dev. Rev. Bonds (Gerdau Ameristeel US, Inc.), 5.3s, 5/1/37 | Ba1 | 600,000 | 519,516 |
| Jacksonville, Hlth. Fac. Auth. Rev. Bonds (Brooks Hlth. Syst.), 5s, 11/1/27 | A | 2,500,000 | 2,450,650 |
| Lee Cnty., Incl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (Alliance Cmnty.), Ser. C, 5 1/2s, 11/15/29 (Prerefunded) | AAA | 1,000,000 | 1,065,170 |
| (Shell Pt./Alliance Oblig. Group), 5 1/8s, 11/15/36 | BBB- | 475,000 | 417,734 |
| (Shell Pt./Alliance Cmnty.), 5s, 11/15/22 | BBB- | 1,000,000 | 944,950 |
| Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A, 6.7s, 11/15/19 | Ba1 | 1,335,000 | 1,387,172 |
| Miami-Dade Cnty., Aviation Rev. Bonds (Miami Intl. Arpt.), Ser. C, FSA, 5 1/4s, 10/1/18 | Aaa | 5,000,000 | 5,504,700 |
| Palm Coast Pk. Cmnty. Dev. Dist. Special Assmt. Bonds, 5.7s, 5/1/37 | BB-/P | 1,000,000 | 830,450 |
| Port St. Lucie, Special Assmt. Bonds (Southwest Annexation Dist. 1-B), MBIA, 5s, 7/1/27 | Aaa | 800,000 | 807,136 |
| Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 6 1/4s, 5/1/36 | BB-/P | 1,485,000 | 1,351,870 |
| Six Mile Creek, Cmnty. Dev. Dist. Rev. Bonds, 5.65s, 5/1/22 | BB-/P | 900,000 | 738,603 |
| South Miami, Hlth. Fac. Auth. Rev. Bonds (Baptist Hlth.), 5 1/4s, 11/15/33 (Prerefunded) | Aaa | 1,500,000 | 1,663,365 |
| South Miami, Hlth. Fac. Hosp. Rev. Bonds (Baptist Hlth. South FL Group), 5s, 8/15/27 | Aa3 | 1,000,000 | 1,012,840 |

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| | | | |
|---|-------|-----------|-------------------|
| South Village, Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 5.7s, 5/1/35 | BB-/P | 485,000 | 407,667 |
| Split Pine, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 1/4s, 5/1/39 | BB-/P | 1,150,000 | 921,438 |
| Tampa Bay, Cmnty. Dev. Dist. Special Assmt. Bonds (New Port), Ser. A, 5 7/8s, 5/1/38 | BB-/P | 450,000 | 294,584 |
| Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds 6.55s, 5/1/27 | BB-/P | 500,000 | 487,675 |
| 5.4s, 5/1/37 | BB-/P | 325,000 | 261,973 |
| Verano Ctr. Cmnty. Dev. Dist. Special Assmt. Bonds (Cmnty. Infrastructure) | | | |
| Ser. A, 5 3/8s, 5/1/37 | BB-/P | 750,000 | 569,190 |
| Ser. B, 5s, 11/1/13 | BB-/P | 470,000 | 420,603 |
| Wentworth Estates, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 5/8s, 5/1/37 | BB-/P | 725,000 | 532,658 |
| World Commerce Cmnty. Dev. Dist. Special Assmt., Ser. A-1 | | | |
| 6 1/2s, 5/1/36 | BB-/P | 950,000 | 891,737 |
| 6 1/4s, 5/1/22 | BB-/P | 530,000 | 497,638 |
| | | | 33,293,973 |

Georgia (1.2%)

| | | | |
|---|------|-----------|------------------|
| Fulton Cnty., Res. Care Fac. Rev. Bonds (Canterbury Court), Class A, 6 1/8s, 2/15/34 | B+/P | 425,000 | 418,204 |
| (First Mtge. - Lenbrook), Ser. A, 5s, 7/1/17 | B/P | 1,370,000 | 1,324,050 |
| GA Med. Ctr. Hosp. Auth. Rev. Bonds, MBIA, 6.367s, 8/1/10 | Aaa | 1,400,000 | 1,404,368 |
| Med. Ctr. Hosp. Auth. Rev. Bonds (Spring Harbor Green Island), 5 1/4s, 7/1/27 | B+/P | 375,000 | 337,039 |
| Rockdale Cnty., Dev. Auth. Rev. Bonds (Visy Paper), Ser. A, 6 1/8s, 1/1/34 | B+/P | 400,000 | 383,224 |
| | | | 3,866,885 |

Hawaii (0.5%)

| | | | |
|--|---|-----------|------------------|
| HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20 | B | 1,565,000 | 1,583,436 |
|--|---|-----------|------------------|

Idaho (0.7%)

| | | | |
|--|------|-----------|------------------|
| ID Hsg. & Fin. Assn. Rev. Bonds (Single Fam. Mtge.), Ser. C-2, FHA Insd., 5.15s, 7/1/29 | Aaa | 635,000 | 638,016 |
| Madison Cnty., Hosp. COP, 5 1/4s, 9/1/20 | BBB- | 1,480,000 | 1,463,853 |
| | | | 2,101,869 |

Illinois (4.7%)

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| | | | |
|---|-------|-----------|-------------------|
| Chicago, G.O. Bonds, Ser. A, AMBAC 5 5/8s, 1/1/39 (Prerefunded) | Aaa | 3,395,000 | 3,815,267 |
| 5 5/8s, 1/1/39 | Aaa | 105,000 | 114,750 |
| Du Page Cnty., Special Svc. Area No. 31 Special Tax Bonds (Monarch Landing) | | | |
| 5 5/8s, 3/1/36 | BB-/P | 100,000 | 89,238 |
| 5.4s, 3/1/16 | BB-/P | 260,000 | 256,508 |
| IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth. Syst./Sunbelt Obligation), 5.65s, 11/15/24 (Prerefunded) | A1 | 3,250,000 | 3,474,998 |
| IL Fin. Auth. Rev. Bonds (Monarch Landing, Inc.), Ser. A, 7s, 12/1/27 | B/P | 700,000 | 706,825 |
| (Three Crowns Pk. Plaza), Ser. A, 5 7/8s, 2/15/26 | B+/P | 1,000,000 | 959,760 |
| (Landing At Plymouth Place), Ser. A, 5.35s, 5/15/15 | B+/P | 600,000 | 603,900 |
| IL Fin. Auth. Solid Waste Disposal (Waste Mgmt., Inc.), Ser. A, 5.05s, 8/1/29 | BBB | 250,000 | 225,995 |
| IL Hlth. Fac. Auth. Rev. Bonds (St. Benedict), Ser. 03A-1, 6.9s, 11/15/33 | B/P | 500,000 | 453,830 |
| IL State Toll Hwy. Auth. Rev. Bonds, Ser. A-1, FSA, 5s, 1/1/23 | Aaa | 3,750,000 | 4,007,025 |
| | | | 14,708,096 |

Indiana (1.2%)

| | | | |
|---|--------|-----------|------------------|
| Anderson, Econ. Dev. Rev. Bonds (Anderson U.), 5s, 10/1/28 | BBB-/F | 375,000 | 353,321 |
| IN Bk. Special Program Gas Rev. Bonds, Ser. A, 5 1/4s, 10/15/21 | Aa2 | 325,000 | 343,551 |
| IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32 | Baa1 | 2,500,000 | 2,539,100 |
| St. Joseph Cnty., Econ. Dev. Rev. Bonds (Holy Cross Village Notre Dame), Ser. A, 5 3/4s, 5/15/15 | B/P | 455,000 | 468,018 |
| | | | 3,703,990 |

Iowa (3.1%)

| | | | |
|--|------|-----------|-----------|
| IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives) | | | |
| 9 1/4s, 7/1/25 (Prerefunded) | AAA | 2,510,000 | 3,067,396 |
| Ser. A, 5 1/4s, 7/1/17 | BBB- | 1,040,000 | 1,054,768 |
| Ser. A, 5s, 7/1/19 | BBB- | 1,840,000 | 1,806,990 |
| Ser. A, 5 1/2s, 7/1/25 | BBB- | 650,000 | 639,958 |
| IA Fin. Auth. Retirement Cmnty. Rev. Bonds (Friendship Haven), Ser. A | | | |
| 6 1/8s, 11/15/32 | BB/P | 200,000 | 200,544 |
| 6s, 11/15/24 | BB/P | 200,000 | 200,612 |
| Tobacco Settlement Auth. of IA Rev. Bonds Ser. B, 5.6s, 6/1/34 | BBB | 2,250,000 | 2,111,670 |

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| | | | |
|------------------------|-----|---------|------------------|
| Ser. C, 5 3/8s, 6/1/38 | BBB | 750,000 | 677,108 |
| | | | 9,759,046 |

Kentucky (0.6%)

| | | | |
|--|-------|-----------|------------------|
| KY Econ. Dev. Fin. Auth. Hlth. Syst. Rev. Bonds (Norton Hlth. Care), Ser. A | | | |
| 6 1/2s, 10/1/20 | A-/F | 1,040,000 | 1,087,913 |
| 6 1/2s, 10/1/20 (Prerefunded) | AAA/P | 675,000 | 750,614 |
| | | | 1,838,527 |

Louisiana (2.1%)

| | | | |
|---|-------|-----------|------------------|
| LA Local Govt. Env. Fac. Cmnty. Dev. Auth. Rev. Bonds (Hlth. Care - St. James Place), Ser. A, 7s, 11/1/26 (Prerefunded) | | | |
| | AAA/P | 400,000 | 439,100 |
| (St. James Place), Ser. A, 7s, 11/1/20 (Prerefunded) | AAA/P | 1,000,000 | 1,097,750 |
| Tangipahoa Parish Hosp. Svcs. Rev. Bonds (North Oaks Med. Ctr.), Ser. A, 5s, 2/1/25 | | | |
| | A | 500,000 | 505,875 |
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 01-B, 5 7/8s, 5/15/39 | | | |
| | BBB | 1,800,000 | 1,760,760 |
| W. Feliciana Parish, Poll. Control Rev. Bonds (Gulf States Util. Co.), Ser. C, 7s, 11/1/15 | | | |
| | BBB | 2,750,000 | 2,757,618 |
| | | | 6,561,103 |

Maine (1.0%)

| | | | |
|---|-----|-----------|------------------|
| ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s, 11/15/27 | | | |
| | Aa1 | 1,190,000 | 1,198,401 |
| Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26 | | | |
| | Ba3 | 2,000,000 | 2,060,160 |
| | | | 3,258,561 |

Maryland (2.2%)

| | | | |
|---|------|-----------|------------------|
| Baltimore Cnty., Rev. Bonds (Oak Crest Village, Inc.), Ser. A, 5s, 1/1/27 | | | |
| | BBB+ | 2,000,000 | 1,931,120 |
| MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (Medstar Hlth.), 5 3/4s, 8/15/15 | | | |
| | A3 | 1,000,000 | 1,084,120 |
| (King Farm Presbyterian Cmnty.), Ser. A, 5 1/4s, 1/1/27 (Edenwald), Ser. A, 5.2s, 1/1/24 | | | |
| | B/P | 710,000 | 645,014 |
| | BB/P | 300,000 | 284,133 |
| (King Farm Presbyterian Cmnty.), Ser. B, 4 3/4s, 1/1/13 | | | |
| | B/P | 1,000,000 | 987,920 |
| MD State Indl. Dev. Fin. Auth. Econ. Dev. Rev. Bonds (Our Lady of Good Counsel School), Ser. A, 6s, 5/1/35 | | | |
| | B/P | 200,000 | 199,764 |
| Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A, 5 7/8s, 5/1/21 | | | |
| | BB/P | 1,850,000 | 1,866,613 |
| | | | 6,998,684 |

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Massachusetts (11.0%)

| | | | |
|--|--------|------------|-------------------|
| Boston, Indl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28 | BB-/P | 600,000 | 597,864 |
| MA State Dev. Fin. Agcy. Rev. Bonds (Lasell Village), Ser. A, 6 3/8s, 12/1/25 (Prerefunded) | BB/P | 555,000 | 585,081 |
| (Linden Ponds, Inc.), Ser. A, 5 3/4s, 11/15/35 | BB/P | 330,000 | 304,273 |
| (Linden Ponds, Inc.), Ser. A, 5 1/2s, 11/15/22 | BB/P | 390,000 | 377,329 |
| (Wheelock College), Ser. C, 5 1/4s, 10/1/29 | BBB | 1,150,000 | 1,126,609 |
| MA State Dev. Fin. Agcy. Higher Ed. Rev. Bonds (Emerson College), Ser. A, 5s, 1/1/18 | A- | 420,000 | 440,278 |
| MA State Dev. Fin. Agcy. Hlth. Care Fac. Rev. Bonds (Adventcare), Ser. A, 6.65s, 10/15/28 | B/P | 650,000 | 625,924 |
| MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Civic Investments/HPHC), Ser. A, 9s, 12/15/15 (Prerefunded) | BBB-/P | 1,745,000 | 2,154,290 |
| (Norwood Hosp.), Ser. C, 7s, 7/1/14 (Prerefunded) | Ba2 | 1,185,000 | 1,424,619 |
| (Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33 | BB+ | 1,200,000 | 1,253,004 |
| (UMass Memorial), Ser. C, 6 5/8s, 7/1/32 | Baa2 | 2,225,000 | 2,290,504 |
| (UMass Memorial), Ser. C, 6 1/2s, 7/1/21 | Baa2 | 1,875,000 | 1,954,819 |
| (Caritas Christi Oblig. Group), Ser. A, 5 1/4s, 7/1/08 | BBB | 1,500,000 | 1,507,605 |
| (Milford Regl. Med.), Ser. E, 5s, 7/15/22 | Baa3 | 1,750,000 | 1,690,570 |
| (Partners Hlth. Care Syst.), Ser. F, 5s, 7/1/21 | Aa2 | 500,000 | 523,270 |
| MA State Hsg. Fin. Agcy. Rev. Bonds (Rental Mtge.), Ser. A, AMBAC, 5 1/2s, 7/1/40 | Aaa | 15,290,000 | 15,426,081 |
| MA State Indl. Fin. Agcy. Rev. Bonds (1st Mtge. Stone Institution & Newton), 7.9s, 1/1/24 | BB-/P | 500,000 | 502,130 |
| (1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16 | BBB- | 1,550,000 | 1,559,006 |
| | | | 34,343,256 |

Michigan (5.0%)

| | | | |
|--|-------|-----------|-----------|
| Detroit, Swr. Disp. FRN, Ser. D, FSA, 3.768s, 7/1/32 | Aaa | 2,445,000 | 1,872,626 |
| Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20 | Ba1 | 275,000 | 277,250 |
| Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City), Ser. A, 5 3/4s, 9/1/17 | Ba1 | 185,000 | 185,603 |
| Kentwood, Economic Dev. Rev. Bonds (Holland Home), Ser. A, 5s, 11/15/22 | BB-/P | 300,000 | 285,810 |
| MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 6s, 4/1/22 | A2 | 1,500,000 | 1,600,260 |
| (MidMichigan Hlth. Oblig. Group), Ser. A, 5s, 4/15/26 | A1 | 2,665,000 | 2,668,358 |
| (Chelsea Cmnty. Hosp. Oblig.), 5s, 5/15/25 | BBB | 755,000 | 719,658 |
| (Hosp. Sparrow), 5s, 11/15/23 | A1 | 2,270,000 | 2,285,550 |
| MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 3.9s, 6/1/30 | AA+ | 1,380,000 | 1,380,138 |
| Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy | | | |

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| | | | |
|--|------|-----------|-------------------|
| Memorial Hosp.), 5 1/2s, 6/1/20 | Baa3 | 1,000,000 | 974,610 |
| Warren Cons. School Dist. G.O. Bonds, FSA, 5 3/8s, 5/1/18 (Prerefunded) | Aaa | 2,975,000 | 3,279,491 |
| | | | 15,529,354 |

Minnesota (2.0%)

| | | | |
|--|--------|-----------|------------------|
| Cohasset, Poll. Control Rev. Bonds (Alleto, Inc.), 4.95s, 7/1/22 | A- | 2,000,000 | 2,018,480 |
| Inver Grove Heights, Nursing Home Rev. Bonds (Presbyterian Homes Care), 5 3/8s, 10/1/26 | B/P | 500,000 | 475,930 |
| MN State Hsg. Fin. Agcy. Rev. Bonds (Residential Hsg.), Ser. H, 4.15s, 1/1/12 | Aa1 | 750,000 | 757,793 |
| Northfield, Hosp. Rev. Bonds, 5 1/2s, 11/1/18 | BBB- | 1,140,000 | 1,184,768 |
| Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home), 6s, 1/1/34 | B+/P | 400,000 | 386,724 |
| St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast), 6s, 11/15/35 | Baa3 | 1,000,000 | 1,004,200 |
| St. Paul, Port Auth. Lease Rev. Bonds (Regions Hosp. Pkg. Ramp), Ser. 1, 5s, 8/1/36 | BBB-/P | 625,000 | 530,413 |
| | | | 6,358,308 |

Mississippi (1.3%)

| | | | |
|---|------|-----------|------------------|
| Lowndes Cnty., Solid Waste Disp. & Poll. Control Rev. Bonds (Weyerhaeuser Co.), Ser. B, 6.7s, 4/1/22 | Baa2 | 1,500,000 | 1,680,030 |
| MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22 | BBB | 1,250,000 | 1,253,425 |
| MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33 | Aaa | 805,000 | 858,830 |
| MS Hosp. Equip. & Fac. Auth. Rev. Bonds (Hosp. South Central), 5 1/4s, 12/1/21 | BBB+ | 250,000 | 251,560 |
| | | | 4,043,845 |

Missouri (1.8%)

| | | | |
|--|-------|-----------|------------------|
| Cape Girardeau Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/32 | A+ | 1,750,000 | 1,791,125 |
| Kansas City, Indl. Dev. Auth. Hlth. Fac. Rev. Bonds (First Mtge. Bishop Spencer), Ser. A, 6 1/2s, 1/1/35 | BB-/P | 1,500,000 | 1,541,790 |
| MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (BJC Hlth. Syst.), 5 1/4s, 5/15/32 | Aa2 | 1,450,000 | 1,463,166 |
| MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single Fam. Home Ownership Loan), Ser. B, GNMA Coll., FNMA Coll. 4.4s, 9/1/14 | AAA | 390,000 | 395,994 |
| 4.3s, 9/1/13 | AAA | 380,000 | 386,965 |
| | | | 5,579,040 |

Montana (1.3%)

| | | | |
|---|------|-----------|------------------|
| Forsyth, Poll. Control VRDN (Pacific Corp.), 1.9s, 1/1/18 | P-1 | 3,700,000 | 3,700,000 |
| MT Fac. Fin. Auth. Rev. Bonds (Sr. Living St. Johns Lutheran), Ser. A, 6s, 5/15/25 | B+/P | 350,000 | 347,732 |
| | | | 4,047,732 |

Nebraska (--%)

| | | | |
|--|-------|---------|---------------|
| Kearney, Incl. Dev. Rev. Bonds (Great Platte River), 8s, 9/1/12 | CCC/P | 61,716 | 13,578 |
| (Brookhaven), zero %, 9/1/12 | CCC/P | 791,466 | 15,829 |
| | | | 29,407 |

Nevada (3.3%)

| | | | |
|--|-------|-----------|-------------------|
| Clark Cnty., Impt. Dist. Special Assmt. Bonds (Summerlin No. 142), 6 3/8s, 8/1/23 | BB-/P | 980,000 | 985,400 |
| (Summerlin No. 151), 5s, 8/1/16 | BB-/P | 1,010,000 | 957,076 |
| Clark Cnty., Incl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. C, AMBAC, 5.95s, 12/1/38 | Aaa | 5,000,000 | 5,291,100 |
| Clark Cnty., School Dist. VRDN, Ser. A, FSA, 1.7s, 6/15/21 | VMIG1 | 300,000 | 300,000 |
| Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-17), 5s, 9/1/18 | BB-/P | 275,000 | 248,680 |
| (No. T-18), 5s, 9/1/16 | BB-/P | 1,425,000 | 1,319,693 |
| (No. T-16), 5 1/8s, 3/1/25 | BB/P | 485,000 | 383,359 |
| Las Vegas, Local Impt. Board Special Assmt. (Dist. No. 607), 5.9s, 6/1/18 | BB-/P | 860,000 | 827,784 |
| | | | 10,313,092 |

New Hampshire (1.3%)

| | | | |
|--|--------|-----------|------------------|
| NH Hlth. & Ed. Fac. Auth. Rev. Bonds (Kendal at Hanover), Ser. A, 5s, 10/1/18 | BBB+ | 1,275,000 | 1,282,803 |
| NH State Bus. Fin. Auth. Rev. Bonds (Alice Peck Day Hlth. Syst.), Ser. A, 7s, 10/1/29 (Prerefunded) | BBB-/P | 2,565,000 | 2,813,010 |
| | | | 4,095,813 |

New Jersey (4.3%)

| | | | |
|--|-------|---------|---------|
| Burlington Cnty., Bridge Comm. Econ. Dev. Rev. Bonds (The Evergreens), 5 5/8s, 1/1/38 | BB+/P | 650,000 | 606,892 |
| NJ Econ. Dev. Auth. Rev. Bonds | | | |

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| | | | |
|--|-------|-----------|-------------------|
| (Cedar Crest Village, Inc.), Ser. A, U.S. Govt. Coll., 7 1/4s, 11/15/31 (Prerefunded) | BB-/P | 1,250,000 | 1,462,225 |
| (Newark Arpt. Marriot Hotel), 7s, 10/1/14 | Ba1 | 1,900,000 | 1,905,510 |
| (First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31 | BB/P | 500,000 | 504,095 |
| (First Mtge. Lions Gate), Ser. A, 5 7/8s, 1/1/37 | B/P | 230,000 | 216,182 |
| (Cigarette Tax), 5 1/2s, 6/15/24 | Baa2 | 3,000,000 | 2,895,360 |
| NJ Econ. Dev. Auth. Retirement Cmnty. Rev. Bonds (Seabrook Village, Inc.), 5 1/4s, 11/15/36 | BB-/P | 700,000 | 608,237 |
| NJ Econ. Dev. Auth. Solid Waste Rev. Bonds (Disp. Waste Mgt.), 5.3s, 6/1/15 | BBB | 1,750,000 | 1,831,078 |
| NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (United Methodist Homes), Ser. A, 5 3/4s, 7/1/29 | BB+ | 2,250,000 | 2,206,463 |
| (Atlantic City Med.), 5 3/4s, 7/1/25 | A+ | 695,000 | 727,922 |
| (Atlantic City Med.), 5 3/4s, 7/1/25 (Prerefunded) | A+ | 555,000 | 621,667 |
| | | | 13,585,631 |

New Mexico (0.6%)

| | | | |
|---|------|-----------|------------------|
| Farmington, Poll. Control Rev. Bonds (San Juan), Ser. B, 4 7/8s, 4/1/33 | Baa2 | 1,200,000 | 1,073,736 |
| NM Mtge. Fin. Auth. Rev. Bonds (Single Fam. Mtge.) Ser. D-2, GNMA Coll., FNMA Coll., FHLMC Coll., 5.64s, 9/1/33 | AAA | 350,000 | 356,325 |
| Ser. F2, Class I, GNMA Coll., FNMA Coll., FHLMC Coll., 5.6s, 7/1/38 | AAA | 485,000 | 517,117 |
| | | | 1,947,178 |

New York (16.9%)

| | | | |
|---|------|------------|------------|
| Huntington, Hsg. Auth. Rev. Bonds (Gurwin Jewish Sr. Residence), Ser. A, 6s, 5/1/39 | B+/P | 500,000 | 472,415 |
| Livingston Cnty., Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Nicholas H. Noyes Memorial Hosp.), 5 3/4s, 7/1/15 | BB | 1,330,000 | 1,374,183 |
| Nassau Cnty., Indl. Dev. Agcy. Rev. Bonds (Keyspan-Glenwood), 5 1/4s, 6/1/27 | A- | 2,000,000 | 2,008,140 |
| Niagara Cnty., Indl. Dev. Agcy. Mandatory Put Bonds (Solid Waste Disp.), Ser. A, 5.45s, 11/15/12 | Baa2 | 500,000 | 508,565 |
| NY City, G.O. Bonds, Ser. B, 5 1/4s, 12/1/09 | AA | 10,000,000 | 10,541,500 |
| NY City, Indl. Dev. Agcy. Rev. Bonds (Staten Island U. Hosp. Project), 6.45s, 7/1/32 | B2 | 1,465,000 | 1,493,992 |
| (Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15 | B-/P | 1,275,000 | 1,324,929 |
| (Queens Baseball Stadium - Pilot), AMBAC, 5s, 1/1/21 | Aaa | 900,000 | 948,213 |
| NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (American Airlines - JFK Intl. Arpt.), 8s, 8/1/28 | B | 1,250,000 | 1,377,250 |
| (American Airlines - JFK Intl. Arpt.), 7 1/2s, 8/1/16 | B | 4,880,000 | 5,167,188 |
| (British Airways PLC), 5 1/4s, 12/1/32 | Ba1 | 2,425,000 | 2,035,472 |

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| | | | |
|--|-------|------------|-------------------|
| (Jetblue Airways Corp.), 5s, 5/15/20 | B | 225,000 | 191,790 |
| NY State Dorm. Auth. Rev. Bonds | | | |
| (Winthrop-U. Hosp. Assn.), Ser. A, 5 1/2s, 7/1/32 | Baa1 | 900,000 | 901,611 |
| (Lenox Hill Hosp. Oblig. Group), 5 1/4s, 7/1/09 | Ba2 | 1,000,000 | 1,025,840 |
| (NY U. Hosp. Ctr.), Ser. A, 5s, 7/1/20 | Ba2 | 500,000 | 504,075 |
| NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26 | A+ | 2,400,000 | 2,442,744 |
| Onondaga Cnty., Indl. Dev. Agcy. Rev. Bonds (Solvay Paperboard, LLC), 7s, 11/1/30 (acquired 12/9/98, cost \$2,000,000) (RES) | BB/P | 2,000,000 | 2,031,440 |
| Port. Auth. NY & NJ Special Oblig. Rev. Bonds (Kennedy Intl. Arpt. - 5th Installment), 6 3/4s, 10/1/19 | BB+/P | 200,000 | 201,266 |
| (JFK Intl. Air Term. - 6), MBIA, 5.9s, 12/1/17 | Aaa | 15,000,000 | 15,333,450 |
| Suffolk Cnty., Indl. Dev. Agcy. Cont. Care Retirement Rev. Bonds | | | |
| (Peconic Landing), Ser. A, 8s, 10/1/30 | BB-/P | 1,700,000 | 1,798,702 |
| (Jeffersons Ferry), 5s, 11/1/15 | BBB- | 450,000 | 459,815 |
| (Jefferson's Ferry), 4 5/8s, 11/1/16 | BBB- | 1,000,000 | 991,080 |
| | | | 53,133,660 |

North Carolina (7.5%)

| | | | |
|--|------|-----------|-----------|
| NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds | | | |
| Ser. D, 6 3/4s, 1/1/26 | Baa1 | 1,500,000 | 1,572,990 |
| Ser. A, 5 3/4s, 1/1/26 | Baa1 | 3,000,000 | 3,083,640 |
| NC Hsg. Fin. Agcy. FRN (Homeownership), Ser. 26, Class A, 5 1/2s, 1/1/38 | Aa2 | 1,000,000 | 1,052,980 |
| NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Presbyterian Homes), 5.4s, 10/1/27 | BB/P | 2,000,000 | 1,954,860 |

| | | | |
|---|-------|------------|-------------------|
| (Deerfield), Ser. A, 5s, 11/1/23 | A-/P | 750,000 | 748,320 |
| (Pines at Davidson), Ser. A, 5s, 1/1/16 | A-/F | 545,000 | 571,433 |
| (Novant Hlth. Oblig. Group), Ser. A, 5s, 11/1/14 | Aa3 | 10,000,000 | 10,741,000 |
| (Pines at Davidson), Ser. A, 4.85s, 1/1/26 | A-/F | 1,270,000 | 1,218,552 |
| NC Med. Care Comm. Retirement Fac. Rev. Bonds (First Mtge.), Ser. A-05, 5 1/2s, 10/1/35 | BB+/P | 1,040,000 | 975,458 |
| (First Mtge.), Ser. A-05, 5 1/4s, 10/1/25 | BB+/P | 600,000 | 566,958 |
| (First Mtge. United Methodist), Ser. C, 5 1/4s, 10/1/24 | BB+/P | 150,000 | 142,635 |
| NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. B, 6 1/2s, 1/1/20 | A3 | 1,000,000 | 1,061,870 |
| | | | 23,690,696 |

Ohio (3.9%)

Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A-2

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| | | | |
|---|------|-----------|-------------------|
| 5 3/4s, 6/1/34 | BBB | 5,400,000 | 5,201,226 |
| 5 1/8s, 6/1/24 | BBB | 1,930,000 | 1,862,604 |
| Coshocton Cnty., Env. 144A Rev. Bonds (Smurfit-Stone Container Corp.), 5 1/8s, 8/1/13 | CCC+ | 1,400,000 | 1,358,014 |
| Cuyahoga Cnty., Rev. Bonds, Ser. A | | | |
| 6s, 1/1/16 | Aa3 | 1,280,000 | 1,424,320 |
| 6s, 1/1/15 | Aa3 | 2,000,000 | 2,234,840 |
| | | | 12,081,004 |

Oklahoma (5.3%)

| | | | |
|---|-----|-----------|-------------------|
| OK City Arpt. Trust Rev. Bonds Jr. Lien 27th Ser., Ser. A, FSA, 5s, 7/1/18 (Prerefunded) | Aaa | 3,150,000 | 3,349,395 |
| OK Dev. Fin. Auth. Rev. Bonds (Hillcrest Hlth. Care Syst.), Ser. A, U.S. Govt. Coll., 5 5/8s, 8/15/29 (Prerefunded) | Aaa | 1,575,000 | 1,670,587 |
| OK Hsg. Fin. Agcy. Single Family Mtge. Rev. Bonds (Homeownership Loan), Ser. C, GNMA Coll., FNMA Coll., 5.95s, 3/1/37 | Aaa | 2,930,000 | 3,135,657 |
| OK State Indl. Dev. Auth. Rev. Bonds (Hlth. Syst.), Ser. A, MBIA | | | |
| 5 3/4s, 8/15/29 (Prerefunded) | Aaa | 4,045,000 | 4,301,210 |
| 5 3/4s, 8/15/29 (Prerefunded) | Aaa | 2,955,000 | 3,142,170 |
| Tulsa, Muni. Arpt. Trust Rev. Bonds, Ser. B, 5.65s, 12/1/35 | B | 1,000,000 | 995,770 |
| | | | 16,594,789 |

Oregon (1.0%)

| | | | |
|---|-------|-----------|------------------|
| Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza) | | | |
| 6 1/2s, 12/1/29 | BB-/P | 1,900,000 | 1,917,632 |
| Ser. A, 5 1/4s, 12/1/26 | BB-/P | 510,000 | 462,881 |
| OR State Hsg. & Cmnty. Svcs. Dept. Rev. Bonds (Single Family Mtge.), Ser. K, 5 5/8s, 7/1/29 | Aa2 | 605,000 | 613,803 |
| | | | 2,994,316 |

Pennsylvania (4.7%)

| | | | |
|--|------|-----------|-----------|
| Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Hlth. Syst.-West PA), Ser. A, 5 3/8s, 11/15/40 | Ba2 | 1,870,000 | 1,635,839 |
| Allegheny Cnty., Indl. Dev. Auth. Rev. Bonds (Env. Impt.), 5 1/2s, 11/1/16 | Baa3 | 1,250,000 | 1,293,713 |
| Bucks Cnty., Indl. Dev. Auth. Retirement Cmnty. Rev. Bonds (Ann's Choice, Inc.), Ser. A | | | |
| 6 1/8s, 1/1/25 | BB/P | 610,000 | 607,731 |
| 5.3s, 1/1/14 | BB/P | 690,000 | 691,001 |
| 5.2s, 1/1/13 | BB/P | 1,000,000 | 1,000,810 |

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|--|-------|-----------|-------------------|
| Carbon Cnty., Incl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10 | BBB- | 1,795,000 | 1,837,613 |
| Erie-Western PA Port Auth. Rev. Bonds, 6 1/4s, 6/15/10 | BB+/F | 385,000 | 387,422 |
| Lancaster Cnty., Hosp. Auth. Rev. Bonds (Brethren Village), Ser. A, 6 3/8s, 7/1/30 | BB-/P | 400,000 | 400,952 |
| Lebanon Cnty., Hlth. Facs. Rev. Bonds (Pleasant View Retirement), Ser. A, 5.3s, 12/15/26 | BB-/P | 500,000 | 465,020 |
| Lehigh Cnty., Gen. Purpose Auth. Rev. Bonds (Lehigh Valley Hosp. Hlth. Network), Ser. A, 5 1/4s, 7/1/32 | A1 | 1,000,000 | 1,010,330 |
| Monroe Cnty., Hosp. Auth. Rev. Bonds (Pocono Med. Ctr.), 6s, 1/1/43 (Prerefunded) | BBB+ | 500,000 | 580,905 |
| Montgomery Cnty., Incl. Auth. Resource Recvy. Rev. Bonds (Whitemarsh Cont Care), 6 1/4s, 2/1/35 | B-/P | 700,000 | 689,234 |
| PA Econ. Dev. Fin. Auth. Exempt Fac. Rev. Bonds (Reliant Energy), Ser. B, 6 3/4s, 12/1/36 | B2 | 650,000 | 668,389 |
| PA State Higher Edl. Fac. Auth. Rev. Bonds (Widener U.), 5.4s, 7/15/36 | BBB+ | 1,000,000 | 1,006,990 |
| Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Graduate Hlth. Syst.), 7 1/4s, 7/1/10 (In default) (NON) | D/P | 2,715,067 | 272 |
| Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A | | | |
| 5 7/8s, 12/1/31 (Prerefunded) | A | 1,390,000 | 1,562,277 |
| 5 7/8s, 12/1/31 | A | 410,000 | 425,883 |
| Wilkes-Barre, Fin. Auth. (Wilkes U.), 5s, 3/1/22 | BBB | 560,000 | 564,452 |
| | | | 14,828,833 |

Puerto Rico (2.5%)

Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds

| | | | |
|--|------|-----------|------------------|
| FGIC, 5 1/2s, 7/1/13 | Aaa | 1,035,000 | 1,133,439 |
| 5s, 7/1/28 | BBB | 590,000 | 578,873 |
| Cmnwlth. of PR, Pub. Bldg. Auth. Rev. Bonds (Govt. Fac.), Ser. N | | | |
| 5 1/2s, 7/1/20 | Baa3 | 4,250,000 | 4,593,103 |
| 5s, 7/1/14 | Baa3 | 1,500,000 | 1,600,560 |
| | | | 7,905,975 |

South Carolina (2.0%)

| | | | |
|---|-----|-----------|-----------|
| Lexington Cnty. Hlth. Svcs. Dist. Inc. Hosp. Rev. Bonds, 5 1/2s, 5/1/37 (Prerefunded) | A+ | 1,000,000 | 1,138,790 |
| SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32 (Prerefunded) | AAA | 1,250,000 | 1,452,313 |
| SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth.), Ser. A, 7 3/8s, 12/15/21 | | | |

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|---|----------------------|-------------------------------------|-------------------------------------|
| (Prerefunded) SC Tobacco Settlement Rev. Mgmt. Auth. Rev. Bonds, Ser. B 6 3/8s, 5/15/30 6s, 5/15/22 | BBB+/P BBB BBB | 1,000,000 1,300,000 1,195,000 | 1,152,990 1,322,386 1,222,401 |
| | | | 6,288,880 |

South Dakota (0.8%)

| | | | |
|---|-------------|----------------------|----------------------|
| SD Edl. Enhancement Funding Corp. SD Tobacco Rev. Bonds, Ser. B, 6 1/2s, 6/1/32 SD Hsg. Dev. Auth. Rev. Bonds (Home Ownership Mtge.), Ser. J, 4 1/2s, 5/1/17 | BBB MIG1 | 2,000,000 500,000 | 2,037,480 517,480 |
| | | | 2,554,960 |

Tennessee (3.5%)

| | | | |
|---|--|--|--|
| Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (First Mtge. Mountain States Hlth.), Ser. A, 7 1/2s, 7/1/33 Johnson City, Hlth. & Edl. Facs. Board Retirement Fac. Rev. Bonds (Appalachian Christian Village), Ser. A, 6 1/4s, 2/15/32 Shelby Cnty., Hlth. Edl. & Hsg. Fac. Hosp. Board Rev. Bonds (Methodist Hlth. Care) 6 1/2s, 9/1/26 (Prerefunded) 6 1/2s, 9/1/26 (Prerefunded) Sullivan Cnty., Hlth. Edl. & Hsg. Hosp. Fac. Board Rev. Bonds (Wellmont Hlth. Syst.), Ser. C, 5s, 9/1/22 TN Energy Acquisition Corp. Gas Rev. Bonds, Ser. A, 5 1/4s, 9/1/22 | Baa1 BB-/P AAA AAA BBB+ Aa3 | 3,700,000 600,000 1,255,000 745,000 450,000 3,000,000 | 4,526,284 591,912 1,454,118 863,202 450,293 3,067,470 |
| | | | 10,953,279 |

Texas (12.3%)

| | | | |
|---|---|--|--|
| Abilene, Hlth. Fac. Dev. Corp. Rev. Bonds (Sears Methodist Retirement), Ser. A 7s, 11/15/33 5 7/8s, 11/15/18 Brazoria Cnty., Brazos River Harbor Naval Dist. (Dow Chemical Co.), Ser. A-3, 5 1/8s, 5/15/33 Brazos River, Auth. Poll. Control Rev. Bonds (TXU Energy Co., LLC), 5s, 3/1/41 Carrollton, Farmers Branch Indpt. School Dist. G.O. Bonds, PSFG, 5s, 2/15/17 (Prerefunded) Fort Worth, Higher Ed. Fin. Corp. Rev. Bonds (Wesleyan U.), Ser. A, 6s, 10/1/12 Harris Cnty., Rev. Bonds, Ser. B, FSA, 5s, 8/15/32 | BB-/P BB-/P A3 Caa1 Aaa Ba2 Aaa | 600,000 20,000 370,000 1,000,000 4,655,000 550,000 5,500,000 | 623,136 20,173 350,175 745,610 4,964,278 550,787 6,033,225 |
|---|---|--|--|

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| | | | |
|--|--------|-----------|-------------------|
| Harris Cnty., Hlth. Fac. Rev. Bonds (Memorial Hermann Hlth. Care), Ser. A, 6 3/8s, 6/1/29 (Prerefunded) | A2 | 3,000,000 | 3,386,640 |
| Houston, Arpt. Syst. Rev. Bonds (Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/29 (Special Fac. - Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/21 | B3 | 3,500,000 | 3,524,815 |
| (Continental Airlines, Inc.), Ser. C, 5.7s, 7/15/29 | B3 | 1,800,000 | 1,820,286 |
| Lufkin, Hlth. Fac. Dev. Corp. Hlth. Syst. Rev. Bonds (Memorial Hlth. Syst. of East TX), 5 1/2s, 2/15/32 | B3 | 2,500,000 | 2,220,150 |
| Mission, Econ. Dev. Corp. Solid Waste Disp. Rev. Bonds (Allied Waste N.A. Inc.), Ser. A, 5.2s, 4/1/18 | BBB+ | 500,000 | 489,555 |
| Port Corpus Christi Indl. Dev. Corp. Rev. Bonds (Valero), Ser. C, 5.4s, 4/1/18 | B+ | 500,000 | 460,920 |
| Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21 | BBB | 815,000 | 820,982 |
| San Antonio, Arpt. Syst. Rev. Bonds, FSA, 5 1/4s, 7/1/32 | Baa2 | 2,500,000 | 2,623,650 |
| Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Rev. Bonds (Northwest Sr. Hsg. Edgemere), Ser. A, 5 3/4s, 11/15/16 | Aaa | 1,415,000 | 1,451,903 |
| Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Retirement Fac. Rev. Bonds (Air Force Village), 5 1/8s, 5/15/27 | BB-/P | 300,000 | 303,471 |
| Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.) 6s, 7/1/29 | BBB-/P | 2,675,000 | 2,556,471 |
| 6s, 7/1/25 | Baa3 | 2,000,000 | 2,011,460 |
| 6s, 7/1/19 | Baa3 | 800,000 | 809,504 |
| TX State Dept. of Hsg. & Cmnty. Affairs Rev. Bonds (Single Fam.), Ser. F, FHA Insd., 5 3/4s, 3/1/37 | Baa3 | 800,000 | 816,400 |
| | AAA | 1,995,000 | 2,112,525 |
| | | | 38,696,116 |

Utah (0.9%)

| | | | |
|--|-------|-----------|------------------|
| Carbon Cnty., Solid Waste Disp. Rev. Bonds (Laidlaw Env.), Ser. A 7 1/2s, 2/1/10 | BB- | 750,000 | 757,448 |
| 7.45s, 7/1/17 | BB-/P | 600,000 | 618,696 |
| Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev. Bonds (Union Pacific), Ser. A, 5.7s, 11/1/26 | VMIG2 | 1,500,000 | 1,517,805 |
| | | | 2,893,949 |

Vermont (0.2%)

| | | | |
|---|-----|---------|----------------|
| VT Hsg. Fin. Agcy. Rev. Bonds, Ser. 19A, FSA, 4.62s, 5/1/29 | Aaa | 620,000 | 621,717 |
|---|-----|---------|----------------|

Virginia (1.9%)

Albemarle Cnty., Indl. Dev. Auth. Res. Care Fac. Rev.

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| | | | |
|---|-------|-----------|------------------|
| Bonds (Westminster-Canterbury), 5s, 1/1/24 Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. Rev. | B+/P | 600,000 | 544,164 |
| Bonds (Westminster-Canterbury), 5s, 10/1/22 Hopewell, Indl. Dev. Auth. Env. Impt. Rev. Bonds | BBB- | 600,000 | 598,110 |
| (Smurfit-Stone Container Corp.), 5 1/4s, 6/1/15 James Cnty., Indl. Dev. Auth. Rev. Bonds | CCC+ | 500,000 | 480,855 |
| (Williamsburg), Ser. A, 6 1/8s, 3/1/32 Lynchburg, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds | BB-/P | 1,000,000 | 1,006,640 |
| (Westminster-Canterbury) 5s, 7/1/31 | BB/P | 1,250,000 | 1,118,338 |
| 4 7/8s, 7/1/21 Roanoke, Indl. Dev. Auth. Hosp. VRDN (Carilion Hlth. | BB/P | 1,000,000 | 954,910 |
| Syst.), Ser. C-1, FSA, 1.9s, 7/1/27 Winchester, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds | VMIG1 | 895,000 | 895,000 |
| (Westminster-Canterbury), Ser. A, 5.2s, 1/1/27 | BB/P | 500,000 | 465,255 |
| | | | 6,063,272 |

Washington (1.6%)

| | | | |
|--|-----|-----------|------------------|
| Tobacco Settlement Auth. of WA Rev. Bonds 6 5/8s, 6/1/32 | BBB | 2,000,000 | 2,052,360 |
| 6 1/2s, 6/1/26 WA State Hlth. Care Fac. Auth. Rev. Bonds | BBB | 1,145,000 | 1,197,636 |
| Ser. C, Radian Insd., 5 3/8s, 8/15/28 (Group Hlth. Coop), Radian Insd., 5s, 12/1/22 | AA | 500,000 | 501,655 |
| | AA | 1,125,000 | 1,143,383 |
| | | | 4,895,034 |

West Virginia (1.3%)

| | | | |
|---|------|-----------|------------------|
| Harrison Cnty., Cmnty. Solid Waste Disp. Rev. Bonds (Allegheny Energy), Ser. D, 5 1/2s, 10/15/37 | Baa2 | 2,000,000 | 1,962,520 |
| Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29 | B2 | 2,250,000 | 2,210,355 |
| | | | 4,172,875 |

Wisconsin (3.8%)

| | | | |
|---|-----|-----------|-------------------|
| Badger, Tobacco Settlement Asset Securitization Corp. Rev. Bonds 7s, 6/1/28 | BBB | 3,000,000 | 3,158,940 |
| 6 3/8s, 6/1/32 (SEG) Janesville, Poll. Control Rev. Bonds (General Motors | BBB | 4,000,000 | 4,132,640 |
| Corp.), 5.55s, 4/1/09 WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Wheaton | B- | 350,000 | 348,499 |
| Franciscan), 5 3/4s, 8/15/30 (Prerefunded) | AAA | 3,900,000 | 4,381,275 |
| | | | 12,021,354 |

Wyoming (0.3%)

| | | | |
|---|-----|-----------|----------------|
| Sweetwater Cnty., Solid Waste Disp. Rev. Bonds (FMC Corp.), 5.6s, 12/1/35 | BBB | 1,050,000 | 997,490 |
|---|-----|-----------|----------------|

Total municipal bonds and notes (cost \$469,390,217) \$476,363,801

PREFERRED STOCKS (2.8%)(a)

| | Shares | Value |
|---|-----------|-------------|
| Charter Mac. Equity Trust 144A Ser. A, 6.625% cum. pfd. 6/30/09 | 2,000,000 | \$2,097,100 |
| GMAC Muni. Mtge. Trust 144A Ser. A1-3, 5.3%, cum. pfd 10/31/39 | 2,500,000 | 2,627,050 |
| MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A, 6.875% cum. pfd. 6/30/40 | 4,000,000 | 4,186,400 |

Total preferred stocks (cost \$8,500,000) \$8,910,550

TOTAL INVESTMENTS

Total investments (cost \$477,890,217) (b) \$485,274,351

FUTURES CONTRACTS OUTSTANDING at 1/31/08 (Unaudited)

| | Number of contracts | Value | Expiration date | Unrealized (depreciation) |
|----------------------------------|---------------------|--------------|-----------------|---------------------------|
| U.S. Treasury Note 10 yr (Short) | 157 | \$18,324,844 | Mar-08 | \$(628,259) |

NOTES

Portfolio schedule does not reflect assets acquired by the fund in connection with the merger of Putnam High Yield Municipal Trust into the fund on February 19, 2008.

(a) Percentages indicated are based on net assets of \$313,564,916.

(RAT) The Moody's or Standard & Poor's ratings indicated are believed to be the most recent ratings available at January 31, 2008 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 January 31, 2008. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F."

(b) The aggregate identified cost on a tax basis is \$477,347,349, resulting in gross unrealized appreciation and depreciation of \$18,395,936 and \$10,468,934, respectively, or net unrealized appreciation of \$7,927,002.

(NON) Non-income-producing security.

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(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at January 31, 2008 was \$2,031,440 or 0.6% of net assets.

(SEG) A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at January 31, 2008.

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

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

The rates shown on VRDN, Mandatory Put Bonds, FRB and FRN are the current interest rates at January 31, 2008.

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

The dates shown on debt obligations other than Mandatory Put Bonds are the original maturity dates.

The fund had the following sector concentrations greater than 10% at January 31, 2008 (as a percentage of net assets):

- Health care
- Air transportation
- Housing
- Utilities
- Tobacco

The fund had the following insurance concentration greater than 10% at January 31, 2008 (as a percentage of net assets):

- AMBAC

Security valuation Tax-exempt bonds and notes are generally valued 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. Certain investments and derivatives are also valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security at a given point in time and does not reflect an actual market price, which may be different by a material amount.

Security valuation Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported -- as in the case of some securities traded over-the-counter -- a security is valued at its last reported bid price. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors, including movements in the U.S. securities markets. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent.

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, or for other investment purposes. The fund may also write options on swaps or securities it owns or in which it may invest to increase its current returns.

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

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Managed Municipal Income Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: March 31, 2008

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: March 31, 2008

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer
Date: March 31, 2008
