

PUTNAM MANAGED MUNICIPAL INCOME TRUST  
Form N-Q  
March 28, 2007

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, 2007

Date of reporting period: January 31, 2007

Item 1. Schedule of Investments:

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## Putnam Managed Municipal Income Trust

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The fund's portfolio  
1/31/07 (Unaudited)

Key to abbreviations

AMBAC -- AMBAC Indemnity Corporation

CIFG -- CIFG Assurance North America, Inc.

COP -- Certificate of Participation

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FGIC -- Financial Guaranty Insurance Company  
 FHA Insd. -- Federal Housing Administration Insured  
 FHLMC Coll. -- Federal Home Loan Mortgage Corporation Collateralized  
 FNMA Coll. -- Federal National Mortgage Association Collateralized  
 FRB -- Floating Rate Bonds  
 FRN -- Floating Rate Notes  
 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 (143.7%)(a)**

	Rating(RAT)	Principal amount	Value
<b>Alabama (0.4%)</b>			
Butler, Indl. Dev. Board Solid Waste Disp. Rev. Bonds (GA. Pacific Corp.), 5 3/4s, 9/1/28	B	\$950,000	\$969,808
Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A, 6s, 8/1/25	B/P	650,000	678,067
			<b>1,647,875</b>
<b>Arizona (3.3%)</b>			
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	1,000,970
AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded)	BBB	1,000,000	1,137,400
Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29	B+	1,800,000	1,994,634
Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21	BB+/P	480,000	512,558
Coconino Cnty., Poll. Control Rev. Bonds (Tuscon/Navajo Elec. Pwr.), Ser. A, 7 1/8s, 10/1/32	Baa3	3,000,000	3,106,950
Glendale, Wtr. & Swr. Rev. Bonds, AMBAC, 5s, 7/1/28	Aaa	2,000,000	2,098,120
Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	BBB-	815,000	796,842
Queen Creek, Special Assmt. Bonds (Dist. No. 001), 5s, 1/1/26	Baa2	600,000	612,780
Scottsdale, Indl. Dev. Auth. Hosp. Rev. Bonds (Scottsdale Hlth. Care), 5.8s, 12/1/31 (Prerefunded)	A3	1,000,000	1,095,180
			<b>12,355,434</b>

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**Arkansas (3.3%)**

AR State Hosp. Dev. Fin. Auth. Rev. Bonds (Washington Regl. Med. Ctr.), 7 3/8s, 2/1/29 (Prerefunded)	Baa2	4,600,000	5,053,652
Independence Cnty., Poll. Control Rev. Bonds (Entergy AR, Inc.), 5s, 1/1/21	A-	1,000,000	1,023,830
Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19	Aaa	765,000	754,313
Northwest Regl. Arpt. Auth. Rev. Bonds, 7 5/8s, 2/1/27 (Prerefunded)	BB/P	2,750,000	2,905,238
Springdale, Sales & Use Tax Rev. Bonds, FSA 4.05s, 7/1/26	AAA	1,000,000	993,330
4s, 7/1/27	AAA	1,000,000	993,080
Washington Cnty., Hosp. Rev. Bonds (Regl. Med. Ctr.), Ser. B, 5s, 2/1/25	Baa2	500,000	513,580
			<b>12,237,023</b>

**California (15.7%)**

CA Hlth. Fac. Fin. Auth. Rev. Bonds AMBAC, 5.293s, 7/1/17	Aaa	3,400,000	3,402,720
(CA-NV Methodist), 5s, 7/1/26	A+	500,000	523,670
(Stanford Hosp. & Clinics), Ser. A, 5s, 11/15/23	A2	1,000,000	1,046,700
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	1,270,992
CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A AMBAC, 5 1/2s, 5/1/13	Aaa	16,500,000	18,029,550
5 1/2s, 5/1/11	A1	3,000,000	3,201,390
CA Statewide Cmnty., Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB	3,000,000	3,040,410
CA Statewide Cmnty., Dev. Auth. Rev. Bonds (Thomas Jefferson School of Law), Ser. B, 4 7/8s, 10/1/31	BBB-	1,030,000	1,033,615
CA Statewide Cmnty., Dev. Auth. Apt. Mandatory Put Bonds (Irvine Apt. Cmnty.), Ser. A-3, 5.1s, 5/17/10	BBB+	2,250,000	2,296,058
Capistrano, Unified School Dist. Cmnty. Fac. Special Tax Bonds (No. 98-2 Ladera), 5.7s, 9/1/20 (Prerefunded)	BBB/P	1,000,000	1,066,560

Bonds (Cove Impt. Dist.), Ser. 04-02			
5.05s, 9/2/35	BB+/P	395,000	399,949
5s, 9/2/30	BB+/P	250,000	252,805
Chula Vista, Cmnty. Fac. Dist. Special Tax Bonds (No. 08-1 Otay Ranch Village Six), 6s, 9/1/33	BB/P	1,250,000	1,299,438
Chula Vista, Cmnty. Fac. Dist. Special Tax Rev. Bonds (No. 07-1 Otay Ranch Village Eleven)			
5 7/8s, 9/1/34	BB/P	300,000	315,981
5.8s, 9/1/28	BB/P	300,000	316,704
Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27	A1	950,000	987,801

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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	BB/P	750,000	776,498
Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25	B-/P	770,000	697,505
Golden State Tobacco Securitization Corp. Rev. Bonds Ser. 03-A1, 6 3/4s, 6/1/39	BBB	850,000	972,230
Ser. B, FHLMC Coll., 5 5/8s, 6/1/38 (Prerefunded)	AAA	2,500,000	2,746,775
Ser. 03 A-1, 5s, 6/1/21	BBB	615,000	616,611
Jurupa, Cmnty. Svcs. Dist. Special Tax (Dist. No. 19 Eastvale), 5s, 9/1/27	BB/P	500,000	501,150
Murrieta, Cmnty. Fac. Dist. Special Tax (No. 2 The Oaks Impt. Area A), 6s, 9/1/34	BB+/P	1,100,000	1,150,952
Orange Cnty., Cmnty. Fac. Dist. Special Tax Bonds (No. 02-1 Ladera Ranch), Ser. A, 5.55s, 8/15/33	BBB/P	650,000	665,496
Poway, Unified School Dist. Cmnty. Facs. Special Tax Bonds (Dist. No. 14- Area A), 5 1/8s, 9/1/26	BB-/P	850,000	865,742
Roseville, Special Tax (Fiddymment Ranch Cmnty. Fac), 5s, 9/1/18	BB/P	675,000	682,655
Roseville, Cmnty. Fac. Special Tax (Dist. No. 1 -Westpark) 5 1/4s, 9/1/25	BB/P	315,000	322,188
5 1/4s, 9/1/17	BB/P	985,000	1,014,757
Roseville, Cmnty. Fac. Special Tax Bonds (Dist. No. 1), 5s, 9/1/14	BB/P	400,000	408,580
Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33	BBB/P	1,250,000	1,339,175
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	Baa1	250,000	270,083
Santaluz, Cmnty. Facs. Dist. No. 2 Special Tax Rev. Bonds (Impt. Area No. 1), Ser. B, 6 3/8s, 9/1/30	BBB/P	2,455,000	2,476,187
Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev. Bonds (Marketplace 94-1), zero %, 9/1/14	B/P	2,960,000	1,748,975
Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26	BBB-/P	2,500,000	2,571,775
			<b>58,430,202</b>

**Colorado (2.2%)**

CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26	BB-/P	200,000	209,762
(Evangelical Lutheran), 5 1/4s, 6/1/23	A-	1,000,000	1,058,870
(Evangelical Lutheran), 5 1/4s, 6/1/21	A3	660,000	701,441
(Evangelical Lutheran), 5 1/4s, 6/1/19	A3	420,000	447,695
CO Pub. Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.), Ser. B zero %, 9/1/35 (Prerefunded)	Aaa	15,500,000	2,043,675
zero %, 9/1/34 (Prerefunded)	Aaa	16,500,000	2,347,290
Denver, City & Cnty. Arpt. Rev. Bonds, Ser. D, AMBAC,			

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7 3/4s, 11/15/13	AAA	1,050,000	1,179,371
			<b>7,988,104</b>

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**Delaware (1.0%)**

GMAC Muni. Mtge. Trust 144A sub. notes, Ser. A1-3, 5.3s, 10/31/39	A3	2,500,000	2,627,650
New Castle Cnty., Rev. Bonds (Newark Charter School, Inc.), 5s, 9/1/36	BBB-	300,000	304,320
(Newark Charter School, Inc.), 5s, 9/1/30	BBB-	300,000	305,472
Sussex Cnty., Rev. Bonds (First Mtge. - Cadbury Lewes), Ser. A, 5.9s, 1/1/26	B/P	350,000	364,322
			<b>3,601,764</b>

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**District of Columbia (0.5%)**

DC Tobacco Settlement Fin. Corp. Rev. Bonds, 6 1/4s, 5/15/24	BBB	1,900,000	<b>2,028,345</b>
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**Florida (9.6%)**

CFM Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 6 1/4s, 5/1/35	BB-/P	1,500,000	1,606,170
Clearwater Cay, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 1/2s, 5/1/37	BB-/P	1,600,000	1,618,912
Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds Ser. A, 6 1/8s, 5/1/34	BB/P	485,000	512,926
Ser. B, 5s, 11/1/07	BB/P	40,000	40,022
FL Hsg. Fin. Corp. Rev. Bonds, Ser. G, 5 3/4s, 1/1/37	Aa1	1,500,000	1,607,805
FL State Mid-Bay Bridge Auth. Rev. Bonds, Ser. A, 6.05s, 10/1/22	BBB/P	770,000	797,374
Fleming Island, Plantation Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. B, 7 3/8s, 5/1/31	BB/P	750,000	799,013
Gateway Svcs. Cmnty., Dev. Dist. Special Assmt. Bonds (Stoneybrook), 5 1/2s, 7/1/08	BB/P	85,000	85,383
Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 1/4s, 6/1/21	BBB+	3,200,000	3,375,904
Heritage Harbor, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34	BB+/P	480,000	517,118
Heritage Isle at Viera, Cmnty. Dev. Dist. Special Assmt., Ser. B, 5s, 11/1/09	BB/P	150,000	149,420
Highlands Cnty., Hlth. Fac. Auth. Rev. Bonds (Adventist Hlth.), Ser. A, 5s, 11/15/21	A+	1,000,000	1,046,200
(Hosp. Adventist Hlth.), Ser. A, 5s, 11/15/20	A+	1,000,000	1,046,200
Islands at Doral III, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. 04-A, 5.9s, 5/1/35	BB/P	1,230,000	1,274,600

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Lee Cnty., Indl. Dev. Auth. Rev. Bonds (Alliance Cmnty.), Ser. C, 5 1/2s, 11/15/29	BBB-	1,000,000	1,025,640
Lee Cnty., Indl. Dev. Auth. Hlth. Care Rev. Bonds (Shell Pt./Alliance Oblig. Group), 5 1/8s, 11/15/36	BBB-	475,000	483,560
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A, 6.7s, 11/15/19	Ba1	1,335,000	1,465,843
North Springs, Impt. Dist. Special Assmt. Rev. Bonds (Parkland Golf Country Club), Ser. A-1, 5.45s, 5/1/26	BB-/P	250,000	253,288
Old Palm, Cmnty. Dev. Dist. Special Assmt. Bonds (Palm Beach Gardens), Ser. A, 5.9s, 5/1/35	BB-/P	985,000	1,026,912
Palm Coast Pk. Cmnty. Dev. Dist. Special Assmt. Bonds, 5.7s, 5/1/37	BB-/P	1,000,000	1,018,250
Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 6 1/4s, 5/1/36	BB-/P	1,500,000	1,579,590
South Bay, Cmnty. Dev. Dist. Rev. Bonds, Ser. B-2, 5 3/8s, 5/1/13	BB-/P	2,500,000	2,512,800
South Miami, Hlth. Fac. Auth. Rev. Bonds (Baptist Hlth.), 5 1/4s, 11/15/33	Aa3	1,500,000	1,565,685
South Village, Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 5.7s, 5/1/35	BB-/P	495,000	508,528
Tampa Bay, Cmnty. Dev. Dist. Special Assmt. Bonds (New Port), Ser. A, 5 7/8s, 5/1/38	BB-/P	1,975,000	2,032,216
Tern Bay, Cmnty. Dev. Dist. Special Assmt. Bonds Ser. A, 5 3/8s, 5/1/37	BB-/P	1,150,000	1,163,984
Ser. B, 5s, 5/1/15	BB-/P	500,000	497,295
Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.4s, 5/1/37	BB-/P	325,000	328,416
Verano Ctr. Cmnty. Dev. Dist. Special Assmt. Bonds, (Cmnty. Infrastructure) Ser. B, 5s, 11/1/13	BB-/P	475,000	473,086
Ser. A, 5 3/8s, 5/1/37	BB-/P	750,000	752,753
Wentworth Estates, Cmnty. Dev. Dist. Special Assmt. Bonds Ser. A, 5 5/8s, 5/1/37	BB-/P	725,000	742,444
Ser. B, 5 1/8s, 11/1/12	BB-/P	845,000	843,479
Westchester Cmnty. Dev. Dist. No. 1 Special Assmt. (Cmnty. Infrastructure), 6 1/8s, 5/1/35	BB-/P	1,250,000	1,325,850
World Commerce Cmnty. Dev. Dist. Special Assmt., Ser. A-1 6 1/2s, 5/1/36	BB-/P	950,000	1,014,752
6 1/4s, 5/1/22	BB-/P	550,000	584,084
			<b>35,675,502</b>

**Georgia (2.4%)**

Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (GA Power Co.), 4.45s, 12/1/08	A2	4,000,000	4,033,920
Fulton Cnty., Res. Care Fac. Rev. Bonds			

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(Canterbury Court), Class A, 6 1/8s, 2/15/34	B+/P	425,000	446,828
(First Mtge. - Lenbrook), Ser. A, 5s, 7/1/17	B/P	1,370,000	1,362,369
GA Med. Ctr. Hosp. Auth. Rev. Bonds, MBIA, 6.367s, 8/1/10	Aaa	1,400,000	1,403,220
Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16	B+/P	1,820,000	1,827,771
			<b>9,074,108</b>

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**Hawaii (0.5%)**

HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20	B	1,635,000	<b>1,749,221</b>
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**Idaho (0.6%)**

ID Hsg. & Fin. Assn. Rev. Bonds (Single Fam. Mtge.), Ser. C-2, FHA Insd., 5.15s, 7/1/29	Aaa	740,000	746,608
Madison Cnty., Hosp. COP, 5 1/4s, 9/1/20	BBB-	1,480,000	1,577,369
			<b>2,323,977</b>

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**Illinois (3.9%)**

Bedford Pk., Village Rev. Bonds (Hotel/Motel Tax), Ser. A, 4.9s, 12/1/23	Baa1	600,000	607,680
Chicago, G.O. Bonds, Ser. A, AMBAC 5 5/8s, 1/1/39 (Prerefunded)	Aaa	3,395,000	3,695,050
5 5/8s, 1/1/39	Aaa	105,000	112,689
Du Page Cnty., Special Svc. Area No. 31 Special Tax Bonds (Monarch Landing)			
5 5/8s, 3/1/36	BB-/P	100,000	104,435
5.4s, 3/1/16	BB-/P	260,000	268,902
IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth. Syst./Sunbelt Obligation), 5.65s, 11/15/24			

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(Prerefunded)	A2	3,250,000	3,428,230
IL Fin. Auth. Rev. Bonds (Three Crowns Pk. Plaza), Ser. A, 5 7/8s, 2/15/26	B+/P	1,000,000	1,042,270
(Landing At Plymouth Place), Ser. A, 5.35s, 5/15/15	B+/P	600,000	606,744
IL Fin. Auth. Solid Waste Disposal (Waste Mgmt., Inc.), Ser. A, 5.05s, 8/1/29	BBB	250,000	256,138
IL Hlth. Fac. Auth. Rev. Bonds (St. Benedict), Ser. 03A-1, 6.9s, 11/15/33	B/P	500,000	541,095
IL State Toll Hwy. Auth. Rev. Bonds, Ser. A-1, FSA, 5s, 1/1/23	Aaa	3,750,000	3,996,000
			<b>14,659,233</b>

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**Indiana (0.8%)**

IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32	Baa1	2,500,000	2,596,300
St. Joseph Cnty., Econ. Dev. Rev. Bonds (Holy Cross Village Notre Dame), Ser. A, 5 3/4s, 5/15/15	B/P	455,000	478,018
			<b>3,074,318</b>

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**Iowa (2.8%)**

IA Rev. Bonds (Care Initiatives), Ser. A, 5s, 7/1/19	BBB-	1,840,000	1,853,653
IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives)			
9 1/4s, 7/1/25 (Prerefunded)	AAA	2,565,000	3,140,996
9.15s, 7/1/09 (Prerefunded)	AAA	880,000	945,102
Ser. A, 5 1/4s, 7/1/17	BBB-	1,040,000	1,077,430
IA Fin. Auth. Retirement Cmnty. Rev. Bonds (Friendship Haven), Ser. A			
6 1/8s, 11/15/32	BB/P	200,000	207,120
6s, 11/15/24	BB/P	200,000	204,330
Tobacco Settlement Auth. of IA Rev. Bonds			
Ser. C, 5 3/8s, 6/1/38	BBB	750,000	781,860
Ser. B, zero %, 6/1/34	BBB	2,250,000	2,266,785
			<b>10,477,276</b>

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**Kansas (0.4%)**

Salina, Hosp. Rev. Bonds (Salina Regl. Hlth.)			
5s, 10/1/17	A1	500,000	530,900
5s, 10/1/16	A1	605,000	644,283
5s, 10/1/15	A1	250,000	266,430
			<b>1,441,613</b>

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**Kentucky (0.5%)**

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	1,123,626
6 1/2s, 10/1/20 (Prerefunded)	AAA/P	675,000	743,708
			<b>1,867,334</b>

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**Louisiana (1.4%)**

LA Local Govt. Env. Fac. Cmnty. Dev. Auth. Rev. Bonds (Hlth. Care - St. James Place), Ser. A, 7s, 11/1/26	B-/P	400,000	408,804
(St. James Place), Ser. A, 7s, 11/1/20	B-/P	1,000,000	1,027,340
LA Pub. Fac. Auth. Rev. Bonds (Pennington Med. Foundation), 5s, 7/1/16	A3	600,000	629,436
Tangipahoa Parish Hosp. Svcs. Rev. Bonds (North Oaks			



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Med. Ctr.), Ser. A, 5s, 2/1/25	A	500,000	513,915
W. Feliciana Parish, Poll. Control Rev. Bonds (Gulf States Util. Co.), Ser. C, 7s, 11/1/15	BBB-	2,750,000	2,758,745
			<b>5,338,240</b>

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**Maine (1.0%)**

ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s, 11/15/27	Aa1	1,455,000	1,472,649
Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	Ba3	2,000,000	2,198,580
			<b>3,671,229</b>

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**Maryland (1.4%)**

MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (Medstar Hlth.), 5 3/4s, 8/15/15	A3	1,000,000	1,093,070
(King Farm Presbyterian Cmnty.), Ser. A, 5 1/4s, 1/1/27	B/P	710,000	721,481
(Edenwald), Ser. A, 5.2s, 1/1/24	BB/P	300,000	309,213
(King Farm Presbyterian Cmnty.), Ser. B, 4 3/4s, 1/1/13	B/P	1,000,000	997,920
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	213,492
Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A, 5 7/8s, 5/1/21	BB/P	1,850,000	1,919,838
			<b>5,255,014</b>

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**Massachusetts (9.1%)**

Boston, Indl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28	BB-/P	600,000	610,092
MA State Dev. Fin. Agcy. Rev. Bonds (Lasell Village), Ser. A, 6 3/8s, 12/1/25	BB-/P	570,000	579,473
MA State Dev. Fin. Agcy. Higher Ed. Rev. Bonds (Emerson College), Ser. A, 5s, 1/1/18	A-	420,000	447,682
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds			

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(Civic Investments/HPHC), Ser. A, 9s, 12/15/15	BBB-/P	1,845,000	2,269,904
(Norwood Hosp.), Ser. C, 7s, 7/1/14 (Prerefunded)	Ba2	1,185,000	1,394,070
(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	BBB-	1,200,000	1,313,424
(UMass Memorial), Ser. C, 6 5/8s, 7/1/32	Baa2	2,225,000	2,442,650
(UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa2	1,875,000	2,045,925
(Caritas Christi Oblig. Group), Ser. A, 5 1/4s, 7/1/08	BBB	1,500,000	1,518,975
(Partners Hlth. Care Syst.), Ser. F, 5s, 7/1/21	Aa2	1,000,000	1,058,310
MA State Hsg. Fin. Agcy. Rev. Bonds (Rental Mtge.) Ser. C, AMBAC, 5 5/8s, 7/1/40	Aaa	2,000,000	2,034,940
Ser. A, AMBAC, 5 1/2s, 7/1/40	Aaa	15,290,000	15,588,614
MA State Indl. Fin. Agcy. Rev. Bonds			

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(1st Mtge. Stone Institution & Newton), 7.9s, 1/1/24	BB-/P	500,000	503,290
(TNG Marina Bay LLC), U.S. Govt. Coll., 7 1/2s, 12/1/27 (Prerefunded)	AAA	580,000	614,411
(1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16	BBB-	1,550,000	1,554,015
			<b>33,975,775</b>

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**Michigan (4.5%)**

Detroit, Swr. Disp. FRN, Ser. D, FSA, 4.191s, 7/1/32	Aaa	2,500,000	2,503,250
Detroit, Swr. Disp. VRDN, Ser. B, FSA, 3.70s, 7/1/33 (Prerefunded)	VMIG1	700,000	700,000
Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20	Ba1	275,000	289,438
Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City Hosp. OB Group), Ser. A, 5 3/4s, 9/1/17	Ba1	350,000	356,188
Kentwood, Economic Dev. Rev. Bonds (Holland Home), Ser. A, 5s, 11/15/22	BB-/P	300,000	302,004
MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 6s, 4/1/22	A2	1,500,000	1,627,245
Ser. A, 5s, 4/15/26	A1	2,665,000	2,766,297
(Chelsea Cmnty. Hosp. Oblig.), 5s, 5/15/25	BBB	755,000	768,779
MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 3.9s, 6/1/30	AA+	1,500,000	1,492,905
Midland Cnty., Econ. Dev. Corp. Rev. Bonds, 6 3/4s, 7/23/09	Ba3	1,500,000	1,541,115
Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp.), 5 1/2s, 6/1/20	Baa3	1,000,000	1,059,750
Warren Cons. School Dist. G.O. Bonds, FSA, 5 3/8s, 5/1/18 (Prerefunded)	Aaa	2,975,000	3,177,598
			<b>16,584,569</b>

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**Minnesota (2.5%)**

Cohasset, Poll. Control Rev. Bonds (Allete, Inc.), 4.95s, 7/1/22	A	2,000,000	2,044,680
Inver Grove Heights, Nursing Home Rev. Bonds (Presbyterian Homes Care), 5 3/8s, 10/1/26	B/P	500,000	505,115
MN Agricultural & Econ. Dev. Board Rev. Bonds (Hlth. Care Syst.), Ser. A, MBIA, 5 1/2s, 11/15/17 (Prerefunded)	Aaa	2,390,000	2,471,810
MN State Hsg. Fin. Agcy. Rev. Bonds (Residential Hsg.), Ser. H, 4.15s, 1/1/12	Aa1	760,000	758,974
Northfield, Hosp. Rev. Bonds, 5 1/2s, 11/1/18	BBB-	1,140,000	1,217,873
Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home), 6s, 1/1/34	B+/P	400,000	411,108
St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast), 6s, 11/15/25	Baa3	1,000,000	1,099,480

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St. Paul, Port Auth. Lease Rev. Bonds (Regions Hosp. Pkg. Ramp), Ser. 1, 5s, 8/1/36	BBB-/P	625,000	627,813
			<b>9,136,853</b>

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**Mississippi (1.2%)**

Lowndes Cnty., Solid Waste Disp. & Poll. Control Rev. Bonds (Weyerhaeuser Co.), Ser. B, 6.7s, 4/1/22	Baa2	1,500,000	1,806,090
MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22	BBB-	1,250,000	1,260,425
MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33	Aaa	945,000	976,648
MS Hosp. Equip. & Fac. Auth. Rev. Bonds (Hosp. South Central), 5 1/4s, 12/1/21	BBB+	250,000	264,330
			<b>4,307,493</b>

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**Missouri (3.4%)**

Cape Girardeau Cnty., Incl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/32	A+	1,750,000	1,859,095
Kansas City, Incl. Dev. Auth. Hlth. Fac. Rev. Bonds (First Mtge. Bishop Spencer), Ser. A, 6 1/2s, 1/1/35	BB-/P	1,500,000	1,572,510
MO Hsg. Dev. Comm. Rev. Bonds (Home Ownership), Ser. B, GNMA Coll., FNMA Coll. 4.4s, 9/1/14	AAA	420,000	422,948
4.3s, 9/1/13	AAA	410,000	412,087
MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (BJC Hlth. Syst.), 5 1/4s, 5/15/32	Aa2	1,450,000	1,516,062
MO State Hlth. & Edl. Fac. Auth. VRDN (Cox Hlth. Syst.), AMBAC, 3.74s, 6/1/22	VMIG1	2,900,000	2,900,000
MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single Fam. Home Ownership Loan) Ser. B, GNMA Coll., FNMA Coll., 5.8s, 9/1/35	AAA	2,500,000	2,660,125

Ser. D, GNMA Coll., FNMA Coll., 5.55s, 9/1/34	Aaa	1,335,000	1,363,489
			<b>12,706,316</b>

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**Montana (0.1%)**

MT Fac. Fin. Auth. Rev. Bonds (Sr. Living St. Johns Lutheran), Ser. A, 6s, 5/15/25	B+/P	350,000	<b>366,174</b>
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**Nebraska (--%)**

Kearney, Incl. Dev. Rev. Bonds (Great Platte River), 8s, 9/1/12	D/P	61,716	46,484
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(Brookhaven), zero %, 9/1/12	D/P	791,466	7,915
			<b>54,399</b>

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**Nevada (3.5%)**

Clark Cnty., Impt. Dist. Special Assmt. (Dist. No. 142), 6 3/8s, 8/1/23	BB-/P	1,000,000	1,035,430
(Summerlin No. 151), 5s, 8/1/16	BB/P	1,010,000	1,035,391
Clark Cnty., Indl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. C, AMBAC, 5.95s, 12/1/38	Aaa	5,000,000	5,412,400
Henderson, Local Impt. Dist. Special Assmt. (No. T-14), 5.8s, 3/1/23	BB/P	450,000	463,748
(No. T-16), 5 1/8s, 3/1/25	BB-/P	500,000	502,210
(No. T-17), 5s, 9/1/18	BB/P	275,000	279,909
(No. T-18), 5s, 9/1/16	BB-/P	1,425,000	1,466,453
Las Vegas, Local Impt. Board Special Assmt. (Dist. No. 607), 5.9s, 6/1/18	BB-/P	875,000	902,318
Washoe Cnty., Wtr. Fac. Mandatory Put Bonds (Sierra Pacific Pwr. Co.), 5s, 7/1/09	Ba1	2,000,000	2,018,040
			<b>13,115,899</b>

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**New Hampshire (1.7%)**

NH Higher Edl. & Hlth. Fac. Auth. Rev. Bonds (Riverwoods at Exeter), Ser. A, 6 3/8s, 3/1/13	BBB-/P	590,000	600,874
NH Hlth. & Ed. Fac. Auth. Rev. Bonds (Kendal at Hanover), Ser. A, 5s, 10/1/18	BBB+	1,275,000	1,316,654
NH State Bus. Fin. Auth. Rev. Bonds (Alice Peck Day Hlth. Syst.), Ser. A, 7s, 10/1/29	BBB-/P	2,565,000	2,697,816
NH State Bus. Fin. Auth. Poll. Control Rev. Bonds, 3 1/2s, 7/1/27	Baa2	1,750,000	1,726,515
			<b>6,341,859</b>

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**New Jersey (3.8%)**

NJ Econ. Dev. Auth. Rev. Bonds (Cedar Crest Village, Inc.), Ser. A, 7 1/4s, 11/15/31 (Prerefunded)	AAA/P	1,250,000	1,443,588
(Newark Arpt. Marriot Hotel), 7s, 10/1/14	Ba1	1,900,000	1,931,293
(First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31	BB/P	500,000	527,005
(First Mtge. Lions Gate), Ser. A, 5 7/8s, 1/1/37	B/P	230,000	238,393
(Cigarette Tax), 5 1/2s, 6/15/24	Baa2	2,500,000	2,609,300
(Seabrook Village), 5 1/4s, 11/15/26	BB-/P	400,000	407,968
NJ Econ. Dev. Auth. Solid Waste Rev. Bonds (Disp. Waste Mgt.), 5.3s, 6/1/15	BBB	1,750,000	1,836,398
NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (Trinitas Hosp. Oblig. Group), 7 1/2s, 7/1/30	Baa3	1,300,000	1,427,348

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(United Methodist Homes), Ser. A, 5 3/4s, 7/1/29	BB+	2,250,000	2,297,880
(Atlantic City Med. Ctr.), 5 3/4s, 7/1/25	A2	1,250,000	1,324,175
			<b>14,043,348</b>

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**New Mexico (1.2%)**

Farmington, Poll. Control Rev. Bonds (San Juan), Ser. B, 4 7/8s, 4/1/33	Baa2	1,200,000	1,217,700
Farmington, Poll. Control VRDN (AZ Pub. Svc. Co.), Ser. A, 3.73s, 5/1/24	P-1	2,100,000	2,100,000
NM Mtge. Fin. Auth. Rev. Bonds (Single Fam. Mtge.) Ser. D-2, GNMA Coll., FNMA Coll., FHLMC Coll., 5.64s, 9/1/33	AAA	460,000	472,273
Ser. F2, Class I, GNMA Coll., FNMA Coll., FHLMC Coll., 5.6s, 7/1/38	AAA	500,000	535,390
			<b>4,325,363</b>

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**New York (14.9%)**

Huntington, Hsg. Auth. Rev. Bonds (Gurwin Jewish Sr. Residence), Ser. A, 6s, 5/1/39	B+/P	500,000	511,560
Livingston Cnty., Incl. Dev. Agcy. Civic Fac. Rev. Bonds (Nicholas H. Noyes Memorial Hosp.), 5 3/4s, 7/1/15	BB	1,330,000	1,368,357
Long Island, Pwr. Auth. NY Elec. Syst. Rev. Bonds, Ser. A, U.S. Govt. Coll., 5 3/4s, 12/1/24 (Prerefunded)	AAA	2,000,000	2,073,480
Nassau Cnty., Incl. Dev. Agcy. Rev. Bonds (Keyspan-Glenwood), 5 1/4s, 6/1/27	A	2,000,000	2,081,620
NY City, G.O. Bonds, Ser. B, 5 1/4s, 12/1/09	AA-	10,000,000	10,375,900
NY City, Incl. Dev. Agcy. Rev. Bonds (Staten Island U. Hosp. Project), 6.45s, 7/1/32	B2	1,480,000	1,558,677
(Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15	B-/P	1,275,000	1,356,128
(Queens Baseball Stadium - Pilot), AMBAC, 5s, 1/1/21	Aaa	750,000	802,575
NY City, Incl. Dev. Agcy. Special Fac. FRB (American Airlines - JFK Intl. Arpt.), 7 5/8s, 8/1/25	B	1,250,000	1,532,113

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NY City, Incl. Dev. Agcy. Special Fac. Rev. Bonds (American Airlines - JFK Intl. Arpt.), 7 1/2s, 8/1/16	B	3,400,000	4,037,262
(British Airways PLC), 5 1/4s, 12/1/32	Ba2	2,425,000	2,428,128
(Jetblue Airways Corp.), 5s, 5/15/20	B	225,000	223,045
NY Cntys., Tobacco Trust IV Rev. Bonds, Ser. A, 5s, 6/1/38	BBB	1,000,000	1,011,470
NY State Dorm. Auth. Rev. Bonds (Winthrop-U. Hosp. Assn.), Ser. A, 5 1/2s, 7/1/32	Baa1	900,000	948,537
(Lenox Hill Hosp. Oblig. Group), 5 1/4s, 7/1/09	Ba2	1,000,000	1,022,830
(NY U. Hosp. Ctr.), Ser. A, 5s, 7/1/20	Ba2	500,000	516,265
NY State Energy Research & Dev. Auth. Gas Fac. Rev.			

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Bonds (Brooklyn Union Gas), 6.952s, 7/1/26	A+	2,400,000	2,452,416
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	2,084,940
Port. Auth. NY & NJ Special Oblig. Rev. Bonds (Kennedy Intl. Arpt. - 5th Installment), 6 3/4s, 10/1/19	BB+/P	200,000	202,530
Port. Auth. NY & NJ Special Oblig. Rev. Bonds (JFK Intl. Air Term. - 6), MBIA, 5.9s, 12/1/17	Aaa	15,000,000	15,531,300
Suffolk Cnty., Indl. Dev. Agcy. Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30	B+/P	1,700,000	1,860,072
Suffolk Cnty., Indl. Dev. Agcy. Continuing Care Retirement Rev. Bonds (Jeffersons Ferry), 5s, 11/1/15	BBB-	450,000	469,053
(Jefferson's Ferry), 4 5/8s, 11/1/16	BBB-	1,000,000	1,013,650
			<b>55,461,908</b>

**North Carolina (6.5%)**

NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds Ser. D, 6 3/4s, 1/1/26	Baa2	1,500,000	1,627,980
Ser. A, 5 3/4s, 1/1/26	Baa2	3,000,000	3,151,470
NC Hsg. Fin. Agcy. Rev. Bonds (Homeownership), Ser. 26, Class A, 5 1/2s, 1/1/38	Aa2	1,000,000	1,061,080
NC Med. Care Cmnty. Healthcare Fac. Rev. Bonds (Deerfield), Ser. A, 5s, 11/1/23	A/F	750,000	779,198
NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Presbyterian Homes), 5.4s, 10/1/27	BB/P	2,000,000	2,068,280
(Pines at Davidson), Ser. A, 5s, 1/1/16	A/F	545,000	579,591
(Novant Hlth. Oblig. Group), Ser. A, 5s, 11/1/14	Aa3	10,000,000	10,627,500
(Pines at Davidson), Ser. A, 4.85s, 1/1/26	A/F	1,270,000	1,313,574
NC Med. Care Comm. Retirement Fac. Rev. Bonds (First Mtge.), Ser. A-05, 5 1/2s, 10/1/35	BB+/P	1,040,000	1,061,393
(First Mtge.), Ser. A-05, 5 1/4s, 10/1/25	BB+/P	600,000	609,786
(First Mtge. United Methodist), Ser. C, 5 1/4s, 10/1/24	BB+/P	150,000	153,764
NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. B, 6 1/2s, 1/1/20	A3	1,000,000	1,079,090
			<b>24,112,706</b>

**Ohio (2.3%)**

Coshocton Cnty., Env. Rev. Bonds (Smurfit-Stone Container Corp.), 5 1/8s, 8/1/13	CCC+	1,400,000	1,406,510
Cuyahoga Cnty., Rev. Bonds, Ser. A 6s, 1/1/16	Aa3	1,280,000	1,423,347
6s, 1/1/15	AA-	2,000,000	2,227,560
OH State Air Quality Dev. Auth. Rev. Bonds (Toledo Poll. Control), Ser. A, 6.1s, 8/1/27	Baa2	3,000,000	3,090,660
			<b>8,148,077</b>

**Oklahoma (5.6%)**

OK City Arpt. Trust Rev. Bonds Jr. Lien 27th Ser., Ser. A, FSA, 5s, 7/1/18	Aaa	3,150,000	3,254,328
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	1,657,562
OK Hsg. Fin. Agcy. Single Family Mtge. Rev. Bonds (Homeownership Loan), Ser. C, GNMA Coll., FNMA Coll., 5.95s, 3/1/37	Aaa	3,000,000	3,243,120
OK State Cap. Impt. Auth. State Facs. VRDN (Higher Ed.), Ser. D-1, CIFG, 3.74s, 7/1/31	VMIG1	5,200,000	5,200,000
OK State Indl. Dev. Auth. Rev. Bonds (Hlth. Syst.), Ser. A, MBIA			
5 3/4s, 8/15/29	AAA	4,045,000	4,246,158
5 3/4s, 8/15/29 (Prerefunded)	AAA	2,955,000	3,118,737
			<b>20,719,905</b>

**Oregon (0.9%)**

Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza)			
6 1/2s, 12/1/29	BB-/P	1,900,000	1,995,475
Ser. A, 5 1/4s, 12/1/26	BB-/P	510,000	522,791
OR State Hsg. & Cmnty. Svcs. Dept. Rev. Bonds (Single Family Mtge.), Ser. K, 5 5/8s, 7/1/29	Aa2	765,000	782,626
			<b>3,300,892</b>

**Pennsylvania (6.6%)**

Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Hlth. Syst.), Ser. B, 9 1/4s, 11/15/15	Ba3	35,000	41,540
Allegheny Cnty., Indl. Dev. Auth. Rev. Bonds (Env. Impt.), 5 1/2s, 11/1/16	Ba1	1,250,000	1,320,325

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	646,997
5.3s, 1/1/14	BB/P	690,000	701,930
5.2s, 1/1/13	BB/P	1,000,000	1,010,070
Carbon Cnty., Indl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10	BBB-	1,560,000	1,615,895
Erie-Western PA Port Auth. Rev. Bonds, 6 1/4s, 6/15/10	BB/F	505,000	514,034
Lebanon Cnty., Hlth. Facs. Rev. Bonds (Pleasant View Retirement), Ser. A, 5.3s, 12/15/26	BB-/P	500,000	506,055
Lehigh Cnty., Gen. Purpose Auth. Rev. Bonds (Lehigh			

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Valley Hosp. Hlth. Network), Ser. A, 5 1/4s, 7/1/32 Monroe Cnty., Hosp. Auth. Rev. Bonds (Pocono Med. Ctr.), 6s, 1/1/43	A1	1,000,000	1,045,400
Montgomery Cnty., Indl. Auth. Resource Recvy. Rev. Bonds (Whitemarsh Cont Care), 6 1/4s, 2/1/35	BBB+	500,000	534,280
PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Northampton Generating), Ser. A, 6.6s, 1/1/19	B/P	700,000	740,985
PA State Higher Edl. Fac. Auth. Rev. Bonds (Widener U.), 5.4s, 7/15/36	B+	4,200,000	4,263,336
Philadelphia, Auth. for Indl. Dev. VRDN (Fox Chase Cancer Ctr.), 3.72s, 7/1/25	BBB+	1,000,000	1,052,120
Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Graduate Hlth. Syst.), 7 1/4s, 7/1/10 (In default) (NON)	A-1+	8,500,000	8,500,000
Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31	Ca	2,729,624	5,459
	A-	1,800,000	1,945,800
			<b>24,444,226</b>

**Puerto Rico (0.5%)**

Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds FGIC, 5 1/2s, 7/1/13	Aaa	1,035,000	1,136,016
5s, 7/1/28	BBB	590,000	609,553
			<b>1,745,569</b>

**South Carolina (2.4%)**

Lexington Cnty. Hlth. Svcs. Dist. Inc. Hosp. Rev. Bonds, 5 1/2s, 5/1/37	A2	1,000,000	1,067,490
Richland Cnty., Rev. Bonds (Intl. Paper Co.), Ser. A, 4 1/4s, 10/1/07	BBB	2,500,000	2,502,275
SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32 (Prerefunded)	AAA	1,250,000	1,415,500
SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth. Alliance), Ser. A, 7 3/8s, 12/15/21 (Prerefunded)	BBB+/F	1,000,000	1,140,610
SC Tobacco Settlement Rev. Mgmt. Auth. Rev. Bonds, Ser. B, 6s, 5/15/22	BBB	1,195,000	1,266,652
SC Tobacco Settlement Rev. Mgmt. Auth. Rev. Bonds, Ser. B, 6 3/8s, 5/15/30	BBB	1,300,000	1,510,522
			<b>8,903,049</b>

**South Dakota (0.7%)**

SD Edl. Enhancement Funding Corp. SD Tobaccco Rev. Bonds, Ser. B, 6 1/2s, 6/1/32	BBB	2,000,000	2,191,140
SD Hsg. Dev. Auth. Rev. Bonds (Home Ownership Mtge.), Ser. J, 4 1/2s, 5/1/17	AAA	500,000	515,650



**2,706,790****Tennessee (2.6%)**

Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (First Mtge. Mountain States Hlth.), Ser. A, 7 1/2s, 7/1/33	BBB+	3,700,000	4,289,151
(First Mtge. -Mountain States Hlth.), Ser. A, MBIA, 6s, 7/1/21	Aaa	2,000,000	2,142,900
Johnson City, Hlth. & Edl. Facs. Board Retirement Fac. Rev. Bonds (Appalachian Christian Village), Ser. A, 6 1/4s, 2/15/32	BB-/P	600,000	624,966
Shelby Cnty., Hlth. Edl. & Hsg. Fac. Hosp. Board Rev. Bonds (Methodist Hlth. Care) 6 1/2s, 9/1/26 (Prerefunded)	AAA	1,255,000	1,422,329
6 1/2s, 9/1/26 (Prerefunded)	AAA	745,000	844,331
Sullivan Cnty., Hlth. Edl. & Hsg. Hosp. Fac. Board Rev. Bonds (Wellmont Hlth. Syst.), Ser. C, 5s, 9/1/22	BBB+	450,000	464,850
			<b>9,788,527</b>

**Texas (8.7%)**

Abilene, Hlth. Fac. Dev. Corp. Rev. Bonds (Sears Methodist Retirement), Ser. A 7s, 11/15/33	BB/P	600,000	650,538
5 7/8s, 11/15/18	BB/P	20,000	20,305
Alliance, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 4.85s, 4/1/21 (SEG)	Baa2	3,000,000	3,035,220
Carrollton, Farmers Branch Indpt. School Dist. G.O. Bonds, PSFG, 5s, 2/15/17	Aaa	4,655,000	4,820,625
Dallas, Indpt. School Dist. G.O. Bonds, PSFG, 5 1/2s, 2/15/16	Aaa	1,610,000	1,730,364
Fort Worth, Higher Ed. Fin. Corp. Rev. Bonds (Wesleyan U.), Ser. A, 6s, 10/1/12	Ba2	550,000	553,707
Harris Cnty., Rev. Bonds, Ser. B, FSA, 5s, 8/15/32	Aaa	5,500,000	5,806,570

Harris Cnty., Hlth. Fac. Rev. Bonds (Memorial Hermann Hlth. Care), Ser. A, 6 3/8s, 6/1/29 (Prerefunded)	A+	3,000,000	3,325,470
Houston, Arpt. Syst. Rev. Bonds (Continental Airlines, Inc.), Ser. C, 5.7s, 7/15/29	B-	2,500,000	2,562,450
Sabine River Auth. Rev. Bonds (TXU Electric), Ser. C, 5.2s, 5/1/28	Baa2	1,000,000	1,045,630
Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21	Baa2	2,500,000	2,643,075
Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Rev. Bonds (Northwest Sr. Hsg. Edgemere), Ser. A, 5 3/4s, 11/15/16	BB-/P	300,000	318,162
Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.) 6s, 7/1/29	Baa3	2,000,000	2,080,440

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6s, 7/1/25	Baa3	800,000	833,848
6s, 7/1/19	Baa3	800,000	834,960
TX State Dept. of Hsg. & Cmnty. Affairs Rev. Bonds (Single Fam.), Ser. F, FHA Insd., 5 3/4s, 3/1/37	AAA	2,000,000	2,134,320
			<b>32,395,684</b>

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**Utah (1.1%)**

Carbon Cnty., Solid Waste Disp. Rev. Bonds (Laidlaw Env.), Ser. A			
7 1/2s, 2/1/10	BB-	750,000	757,268
7.45s, 7/1/17	B+/P	600,000	618,882
Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev. Bonds (Union Pacific), Ser. A, 5.7s, 11/1/26	Baa2	1,500,000	1,559,895
UT Cnty., Env. Impt. Rev. Bonds (Marathon Oil), 5.05s, 11/1/17	Baa1	1,000,000	1,051,530
			<b>3,987,575</b>

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**Vermont (0.2%)**

VT Hsg. Fin. Agcy. Rev. Bonds, Ser. 19A, FSA, 4.62s, 5/1/29	Aaa	820,000	<b>825,625</b>
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**Virginia (1.8%)**

Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. Rev. Bonds			
(VA Baptist Homes), Ser. A, 5 3/8s, 7/1/30	B+/P	500,000	512,715
(VA Baptist Homes), Ser. A, 5 1/4s, 7/1/25	B+/P	250,000	255,095
(Westminster-Canterbury), 5s, 10/1/22	BBB-	600,000	624,204
Hopewell, Indl. Dev. Auth. Env. Impt. Rev. Bonds (Smurfit-Stone Container Corp.), 5 1/4s, 6/1/15	CCC+	500,000	506,655
James Cnty., Indl. Dev. Auth. Rev. Bonds (Williamsburg), Ser. A, 6 1/8s, 3/1/32	BB-/P	1,000,000	1,065,920
Lynchburg, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury)			
5s, 7/1/31	BB/P	1,250,000	1,242,788
4 7/8s, 7/1/21	BB/P	1,000,000	995,550
Peninsula Ports Auth. Rev. Bonds (Baptist Homes), Ser. C, 5 3/8s, 12/1/26	B+/P	750,000	775,680
Winchester, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury), Ser. A, 5.2s, 1/1/27	BB/P	500,000	509,055
			<b>6,487,662</b>

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**Washington (1.2%)**

Tobacco Settlement Auth. of WA Rev. Bonds 6 5/8s, 6/1/32	BBB	2,000,000	2,204,860
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6 1/2s, 6/1/26	BBB	1,180,000	1,296,938
WA State Hlth. Care Fac. Auth. Rev. Bonds (Group Hlth. Coop), Radian Insd., 5s, 12/1/22	AA	875,000	917,875
			<b>4,419,673</b>

**West Virginia (0.6%)**

Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29	B2	2,250,000	<b>2,306,678</b>
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**Wisconsin (3.4%)**

Badger Tobacco Settlement Asset Securitization Corp. Rev. Bonds			
7s, 6/1/28	BBB	3,000,000	3,342,210
6 3/8s, 6/1/32	BBB	4,000,000	4,363,000
WI Hsg. & Econ. Dev. Auth. Rev. Bonds (Home Ownership), Ser. D, 4 7/8s, 3/1/36	Aa2	490,000	500,491
WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Wheaton Franciscan), 5 3/4s, 8/15/30 (Prerefunded)	A3	3,900,000	4,273,525
			<b>12,479,226</b>

**Wyoming (1.0%)**

Sweetwater Cnty., Poll. Control VRDN (Pacifcorp.), Ser. B, 3.74s, 1/1/14	A-1+	2,800,000	2,800,000
Sweetwater Cnty., Solid Waste Disp. Rev. Bonds (FMC Corp.), 5.6s, 12/1/35	Baa3	700,000	743,981
			<b>3,543,981</b>

**Total municipal bonds and notes (cost \$514,052,159) \$533,631,613**

**PREFERRED STOCKS (1.7%)(a)**

	Shares	Value
Charter Mac. Equity Trust 144A Ser. A, 6.625% cum. pfd.	2,000,000	\$2,100,780
MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A, 6.875% cum. pfd.	4,000,000	4,224,120

**Total preferred stocks (cost \$6,000,000) \$6,324,900**

**TOTAL INVESTMENTS**

**Total investments (cost \$520,052,159) (b) \$539,956,513**

**FUTURES CONTRACTS OUTSTANDING at 1/31/07 (Unaudited)**

Number of contracts	Value
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U.S. Treasury Note 10 yr (Short)	284	\$30,317,000	M
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## NOTES

(a) Percentages indicated are based on net assets of \$371,417,290.

(RAT) The Moody's or Standard & Poor's ratings indicated are believed to be the most recent ratings available at January 31, 2007 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, 2007. 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 \$519,508,900, resulting in gross unrealized appreciation and depreciation of \$23,807,058 and \$3,359,445, respectively, or net unrealized appreciation of \$20,447,613.

(NON) Non-income-producing security.

(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at January 31, 2007 was \$2,084,940 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, 2007.

(F) Security 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, Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at January 31, 2007.

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, 2007 (as a percentage of net assets):

- Health care
- Utilities
- Transportation
- Housing

The fund had the following insurance concentration greater than 10% at January 31, 2007 (as a percentage of net assets):

AMBAC

**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. 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.

**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.

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](http://www.sec.gov), or visit Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://www.putnaminvestments.com)

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#### 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:

Effective January 1, 2007, the fund retained State Street Bank and Trust Company ("State Street") as its custodian. Putnam Fiduciary Trust Company, the fund's previous custodian, is managing the transfer of the fund's assets to State Street. This transfer is expected to be completed for all Putnam funds during the first half of 2007, with PFTC remaining as custodian with respect to fund assets until the assets are transferred. Also effective January 1, 2007, the fund's investment manager, Putnam Investment Management, LLC entered into a Master Sub-Accounting Services Agreement with State Street, under which the investment manager has delegated to State Street responsibility for providing certain administrative, pricing, and bookkeeping services for the fund.

#### 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

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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 28, 2007

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

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Principal Executive Officer  
Date: March 28, 2007

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer  
Date: March 28, 2007

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