



## Putnam Municipal Opportunities Trust

### The fund's portfolio 7/31/12 (Unaudited)

#### Key to holding's abbreviations

AGM — Assured Guaranty Municipal Corporation

AGO — Assured Guaranty, Ltd.

AMBAC — AMBAC Indemnity Corporation

COP — Certificates of Participation

FGIC — Financial Guaranty Insurance Company

FNMA Coll. — Federal National Mortgage Association Collateralized

FRB — Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period

G.O. Bonds — General Obligation Bonds

NATL — National Public Finance Guarantee Corp.

SGL — Syncora Guarantee, Inc.

U.S. Govt. Coll. — U.S. Government Collateralized

VRDN — Variable Rate Demand Notes, which are floating-rate securities with long-term maturities, that carry coupons that reset every one or seven days. The rate shown is the current interest rate at the close of the reporting period.

#### MUNICIPAL BONDS AND NOTES (138.1%)(a)

Rating<sup>(RAT)</sup>

Principal  
amount

Value