

PUTNAM INVESTMENT GRADE MUNICIPAL TRUST  
Form N-Q  
April 28, 2006

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- 05901)

Exact name of registrant as specified in charter: Putnam Investment Grade Municipal 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: November 30, 2006

Date of reporting period: February 28, 2006

Item 1. Schedule of Investments:

---

## Putnam Investment Grade Municipal Trust

---

The fund's portfolio  
2/28/06 (Unaudited)

Key to abbreviations  
AMBAC -- AMBAC Indemnity Corporation  
COP -- Certificate of Participation  
FGIC -- Financial Guaranty Insurance Company

Edgar Filing: PUTNAM INVESTMENT GRADE MUNICIPAL TRUST - Form N-Q

FHA Insd. -- Federal Housing Administration Insured  
 FHLMC Coll. -- Federal Home Loan Mortgage Corporation Collateralized  
 FNMA Coll. -- Federal National Mortgage Association Collateralized  
 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  
 U.S. Govt. Coll. -- U.S. Government Collateralized  
 VRDN -- Variable Rate Demand Notes  
 XLCA -- XL Capital Assurance

**MUNICIPAL BONDS AND NOTES (158.7%)(a)**

	Rating (RAT)
<b>Alabama (0.2%)</b>	
Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A, 6s, 8/1/25	B/P
<b>Arizona (1.5%)</b>	
AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded)	BBB
Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29	B+/P
Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	BBB-
Scottsdale, Indl. Dev. Auth. Hosp. Rev. Bonds (Scottsdale Hlth. Care), 5.8s, 12/1/31 (Prerefunded)	A3
<b>Arkansas (2.1%)</b>	
AR State Hosp. Dev. Fin. Auth. Rev. Bonds (Washington Regl. Med. Ctr.), 7 3/8s, 2/1/29 (Prerefunded)	Baa2
Independence Cnty., Poll. Control Rev. Bonds (Entergy, Inc.), 5s, 1/1/21 (Prerefunded)	A-
Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19	Aaa
<b>California (19.8%)</b>	
Anaheim, Pub. Fin. Auth. Tax Alloc. Rev. Bonds, MBIA, 6.45s, 12/28/18	Aaa
CA Hlth. Fac. Auth. Rev. Bonds (Sutter Hlth.), Ser. A, MBIA, 5 3/8s, 8/15/30	Aaa
CA State G.O. Bonds	
5 1/8s, 4/1/23	A2
5.1s, 2/1/34	A2
CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A	
6s, 5/1/15 (Prerefunded)	Aaa
AMBAC, 5 1/2s, 5/1/13 (SEG)	Aaa

Edgar Filing: PUTNAM INVESTMENT GRADE MUNICIPAL TRUST - Form N-Q

5 1/2s, 5/1/11	A2
CA State Econ. Recvy. G.O. Bonds, Ser. A, 5s, 7/1/16	Aa3
CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30 (Prerefunded)	BBB
Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02, 5.05s, 9/2/35 (Prerefunded)	BB+/P
Chula Vista Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27 (Prerefunded)	A1
Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25 (Prerefunded)	D/P
Golden State Tobacco Securitization Corp. Rev. Bonds	
Ser. 03 A-1, 6 1/4s, 6/1/33	BBB
Ser. B, 5 5/8s, 6/1/38 (Prerefunded)	Aaa
Ser. 03 A-1, 5s, 6/1/21	BBB
Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev. Bonds (No. 02-1 Ladera Ranch), Ser. A, 5.55s, 8/15/33	BBB/P
Riverside Cnty., Redev. Agcy. Tax Alloc., Ser. A, XLCA, 5s, 10/1/29 (Prerefunded)	Aaa
Roseville, Cmnty. Fac. Special Tax Bonds (Dist. No. 1 -Westpark), 5 1/4s, 9/1/19 (Prerefunded)	BB/P
Sacramento, Special Tax Bonds (North Natomas Cmnty. Fac.), 5s, 9/1/18	BB/P
Santa Clara Cnty., Fin. Auth. Lease Rev. Bonds (Multiple Fac.), Ser. I, AMBAC, 5s, 5/15/20	Aaa
Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26 (Prerefunded)	BBB-/P

**Colorado (4.5%)**

CO Hlth. Fac. Auth. Rev. Bonds (Hlth. Fac.-Evangelical Lutheran), 3.35s, 10/1/06	A3
CO Springs, Hosp. Rev. Bonds	
6 3/8s, 12/15/30	A3
6 3/8s, 12/15/30 (Prerefunded)	A3
CO State Hsg. Fin. Auth. Rev. Bonds (Single Fam.)	
Ser. B-2 , 7s, 5/1/26	Aa2
Ser. B-3, 6.8s, 11/1/28	Aa2
Denver, City & Cnty. Arpt. Rev. Bonds, MBIA, 5 1/2s, 11/15/25 (Prerefunded)	Aaa
U. of CO. Enterprise Syst. Rev. Bonds, FGIC, 5s, 6/1/26	Aaa

**Delaware (0.7%)**

GMAC Muni. Mtge. Trust 144A sub. notes	
Ser. A1-3, 5.3s, 10/31/39	A3 5
Ser. A1-2, 4.9s, 10/31/39	A3 1

**District of Columbia (1.8%)**

DC G.O. Bonds, Ser. B, FSA, 5 1/4s, 6/1/26	Aaa 4
--	-------

Edgar Filing: PUTNAM INVESTMENT GRADE MUNICIPAL TRUST - Form N-Q

**Florida (3.0%)**

Escambia Cnty., Hlth. Fac. Auth. Rev. Bonds (Baptist Hosp. & Baptist Manor), 5 1/8s, 10/1/19	A3	1
Lee Cnty., Indl. Dev. Auth. Rev. Bonds (Alliance Cmnty.), Ser. C, 5 1/2s, 11/15/29	BBB-	1
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), 5 3/8s, 11/15/28	BB+	2
Okeechobee Cnty., Solid Waste Mandatory Put Bonds (Waste Mgt./Landfill), Ser. A, 4.2s, 7/1/09	BBB	3
Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 6 1/4s, 5/1/36	BB-/P	8
Tern Bay, Cmnty. Dev. Dist. Rev. Bonds, Ser. B, 5s, 5/1/15	BB-/P	4
Tolomato, Cmnty. Dev. Dist. Special Assmt., 5.4s, 5/1/37	BB-/P	1

**Georgia (5.4%)**

Atlanta, Arpt. Rev. Bonds, Ser. B, FGIC, 5 5/8s, 1/1/30	Aaa	1
Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, FGIC, 5s, 11/1/38 (Prerefunded)	Aaa	1
Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (GA Power Co.), 4.45s, 12/1/08	A2	2
Cobb Cnty., Dev. Auth. U. Fac. Rev. Bonds (Kennesaw State U. Hsg.), Ser. A, MBIA, 5s, 7/15/29	Aaa	5
Med. Ctr. Hosp. Auth. Rev. Bonds, MBIA, 6.367s, 8/1/10	Aaa	6
Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16 (Prerefunded)	B+/P	1

**Hawaii (0.4%)**

HI State Hsg. & Cmnty. Dev. Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B, 3.7s, 1/1/22	Aaa	9
--	-----	---

**Idaho (0.2%)**

ID Hsg. & Fin. Assn. Rev. Bonds (Single Fam. Mtge.), Ser. C-2, FHA Insd., 5.15s, 7/1/29	Aaa	5
---	-----	---

**Illinois (10.4%)**

Chicago, G.O. Bonds, Ser. A, FSA, 5s, 1/1/27 (Prerefunded)	Aaa	4
Chicago, Board of Ed. G.O. Bonds (School Reform), Ser. A		
AMBAC, 5 1/4s, 12/1/27 (Prerefunded)	Aaa	2
FGIC, zero %, 12/1/18 (Prerefunded)	Aaa	5
Cook Cnty., Cmnty. G.O. Bonds (Cons. School Dist. No. 64 Pk. Ridge), FSA, 5 1/2s, 12/1/16 (Prerefunded)	Aaa	1
IL Dev. Fin. Auth. Rev. Bonds (Midwestern U.), Ser. B, 6s, 5/15/26	A-	1
IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth. Syst./Sunbelt Obligation), 5.65s, 11/15/24	A+	2
IL U. Rev. Bonds (Auxiliary Fac. Syst.), Ser. A, AMBAC, 5 1/4s, 4/1/19 (Prerefunded)	Aaa	1
Schaumburg, G.O. Bonds, Ser. B, FGIC, 5s, 12/1/27 (Prerefunded)	Aaa	5

**Indiana (2.2%)**

IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32 (Prerefunded)	Baa1	2
---	------	---

Edgar Filing: PUTNAM INVESTMENT GRADE MUNICIPAL TRUST - Form N-Q

Purdue U. VRDN (Student Fee), Ser. T, 3.17s, 7/1/27	VMIG1	1
Rockport, Poll. Control Rev. Bonds (Indiana-Michigan Pwr.), Ser. A, 4.9s, 6/1/25	Baa2	1

**Iowa (0.9%)**

IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), 9 1/4s, 7/1/25	BBB-/P	1
---	--------	---

**Louisiana (0.9%)**

Ernest N. Morial-New Orleans, Exhibit Hall Auth. Special Tax Bonds, Ser. A, AMBAC, 5 1/4s, 7/15/21	Aaa	1
LA Pub. Fac. Auth. Rev. Bonds (Pennington Med. Foundation), 5s, 7/1/16	A3	4

**Maine (0.6%)**

ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s, 11/15/27	Aa1	1
--	-----	---

**Massachusetts (11.1%)**

MA State Dev. Fin. Agcy. Rev. Bonds (MA Biomedical Research), Ser. C, 6 3/8s, 8/1/17	A1	2
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Civic Investments), Ser. A, 9s, 12/15/15	BBB-/P	1
(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	BBB-	7
(Med. Ctr. of Central MA), AMBAC, 6.55s, 6/23/22	Aaa	1
(UMass Memorial), Ser. D, 5s, 7/1/33 (Prerefunded)	Baa2	5
MA State Hsg. Fin. Agcy. Rev. Bonds (Rental Mtge.), Ser. C, AMBAC, 5 5/8s, 7/1/40 (Prerefunded)	Aaa	2

**Michigan (4.3%)**

Detroit, Swr. Disp. VRDN, Ser. B, FSA, 2.97s, 7/1/33 (Prerefunded)	VMIG1	3
Dickinson Cnty., Econ. Dev. Corp. Poll. Control Rev. Bonds (Intl. Paper Co.), Ser. A, 4.8s, 11/1/18 (Prerefunded)	BBB	9
Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20	Baa3	7
MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 5 3/4s, 4/1/32	A2	1
(Holland Cmnty. Hosp.), Ser. A, FGIC, 5 3/4s, 1/1/21	A2	1

MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 3.9s, 6/1/30	Aaa	
MI State Strategic Fund, Ltd. Rev. Bonds (Detroit Edison Poll. Control), 5.65s, 9/1/29	A3	
Saginaw Cnty., G.O. Bonds (Healthsource Saginaw, Inc.), MBIA, 5s, 5/1/26	Aaa	

Edgar Filing: PUTNAM INVESTMENT GRADE MUNICIPAL TRUST - Form N-Q

**Minnesota (2.1%)**

Cohasset, Poll. Control Rev. Bonds (Allete, Inc.), 4.95s, 7/1/22 (Prerefunded)	A
Minneapolis, Cmnty. Dev. Agcy. Supported Dev. Rev. Bonds, Ser. G-3, 5.45s, 12/1/31	A+
St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Hlth. East), 6s, 11/15/25	Baa3

**Mississippi (2.4%)**

Lowndes Cnty., Solid Waste Disp. & Poll. Control Rev. Bonds (Weyerhaeuser Co.)	
Ser. A, 6.8s, 4/1/22	Baa2
Ser. B, 6.7s, 4/1/22	Baa2
MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5 7/8s, 4/1/22	BBB-
MS Dev. Bk. Special Obligation Rev. Bonds (Jackson MS), FSA, 5 1/4s, 3/1/21 (Prerefunded)	Aaa
MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33	Aaa

**Missouri (2.3%)**

Cape Girardeau Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/16	A+
MO Hsg. Dev. Comm. Rev. Bonds (Home Ownership), Ser. D, GNMA Coll., FNMA Coll., 5.55s, 9/1/34	Aaa
MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (BJC Hlth. Syst.), 5 1/4s, 5/15/32	Aa2
MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single Fam. Homeowner Loan)	
Ser. A-2, GNMA Coll., 6.3s, 3/1/30	AAA
Ser. C, GNMA Coll., FNMA Coll., 5.6s, 9/1/35 (Prerefunded)	AAA

**Nevada (3.7%)**

Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, FGIC, 5 1/8s, 7/1/26	Aaa
Clark Cnty., Impt. Dist. Special Assmt. (Summerlin No. 151), 5s, 8/1/25	BB/P
Henderson, Local Impt. Dist. Special Assmt. Bonds	
(No. T-16), 5.1s, 3/1/21 (Prerefunded)	BB-/P
(No. T-17), 5s, 9/1/25 (Prerefunded)	BB-/P
(No. T-14), 4 3/4s, 3/1/10	BB-/P

**New Hampshire (0.4%)**

NH State Bus. Fin. Auth. Poll. Control Rev. Bonds, 3 1/2s, 7/1/27	Baa2
---	------

**New Jersey (5.9%)**

NJ Econ. Dev. Auth. Rev. Bonds	
--------------------------------	--

Edgar Filing: PUTNAM INVESTMENT GRADE MUNICIPAL TRUST - Form N-Q

(Cedar Crest Vlg., Inc.), Ser. A, 7 1/4s, 11/15/31	BB-/P
(Cigarette Tax), 5 3/4s, 6/15/29	Baa2
(Motor Vehicle), Ser. A, MBIA, 5s, 7/1/27	Aaa
NJ State G.O. Bonds, Ser. F, MBIA, 5 1/2s, 8/1/11	Aaa
NJ State Edl. Fac. Auth. Rev. Bonds (Fairleigh Dickinson), Ser. C, 6s, 7/1/20	BBB-/
Tobacco Settlement Fin. Corp. Rev. Bonds	
6 3/4s, 6/1/39	BBB
6s, 6/1/37	BBB

**New Mexico (0.5%)**

NM Fin. Auth. Rev. Bonds, Ser. A, MBIA, 5s, 6/15/22	Aaa
NM Mtge. Fin. Auth. Rev. Bonds (Single Fam. Mtge.), Ser. D-2, GNMA Coll., FNMA Coll., FHLMC Coll., 5.64s, 9/1/33	AAA

**New York (19.7%)**

NY City, G.O. Bonds, Ser. B, 5 1/4s, 12/1/09	A1
NY City, Hsg. Dev. Corp. Rev. Bonds, Ser. A, FGIC, 5s, 7/1/25	Aaa
NY City, Incl. Dev. Agcy. Rev. Bonds	
(Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15	B-/P
(Brooklyn Navy Yard Cogen. Partners), Ser. G, 5 3/4s, 10/1/36 (Prerefunded)	BBB-
NY City, Incl. Dev. Agcy. Special Fac. Rev. Bonds (British Airways PLC), 5 1/4s, 12/1/32	Ba2
NY City, Muni. Wtr. & Swr. Fin. Auth. Rev. Bonds	
Ser. B, 5 3/4s, 6/15/26 (Prerefunded)	AA+
Ser. D, 5s, 6/15/37	AA+
NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26	A+
NY State Env. Fac. Corp. Rev. Bonds, 5s, 6/15/32	Aaa
NY State Hwy. Auth. Rev. Bonds (Hwy. & Bridge Trust Fund), Ser. B, FGIC, 5s, 4/1/17	Aaa
Port. Auth. NY & NJ Special Oblig. Rev. Bonds (JFK Intl. Air Term. - 6), MBIA, 5.9s, 12/1/17	Aaa
Suffolk Cnty., Incl. Dev. Agcy. Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30	B+/P

**North Carolina (3.3%)**

NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds	
Ser. D, 6 3/4s, 1/1/26	Baa2
Ser. A, 5 3/4s, 1/1/26	Baa2
NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. B, 6 1/2s, 1/1/20	A3

U. of NC Chapel Hill Hosp. Rev. Bonds, Ser. A, 5s, 2/1/11	AA-
---	-----

Edgar Filing: PUTNAM INVESTMENT GRADE MUNICIPAL TRUST - Form N-Q

**North Dakota (0.4%)**

ND State Board of Higher Ed. Rev. Bonds (U. of ND Hsg. & Auxillary Fac.), FSA

5s, 4/1/21

Aaa

5s, 4/1/19

Aaa

**Ohio (2.8%)**

Brookville, Local School Dist. G.O. Bonds, FSA, 5s, 12/1/31 (Prerefunded)

Aaa

Coshocton Cnty., Env. Rev. Bonds (Smurfit-Stone Container Corp.), 5 1/8s, 8/1/13 (Prerefunded)

CCC

OH State Air Quality Dev. Auth. Rev. Bonds (Toledo Poll. Control), Ser. A, 6.1s, 8/1/27

Baa2

Rickenbacker, Port Auth. Rev. Bonds (OASBO Expanded Asset Pooled), Ser. A, 5 3/8s, 1/1/32 (Prerefunded)

A2

**Oklahoma (0.5%)**

OK Dev. Fin. Auth. Rev. Bonds (Hillcrest Hlth. Care Syst.), Ser. A, U.S. Govt. Coll., 5 5/8s, 8/15/29 (Prerefunded)

Aaa

**Oregon (0.4%)**

OR State Hsg. & Cmnty. Svcs. Dept. Rev. Bonds (Single Family Mtge.), Ser. K, 5 5/8s, 7/1/29

Aa2

**Pennsylvania (5.4%)**

Bucks Cnty., Indl. Dev. Auth. Retirement Cmnty. Rev. Bonds (Ann's Choice, Inc.), Ser. A, 5.4s, 1/1/15 (Prerefunded)

BB/P

Carbon Cnty., Indl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10

BBB-

Lancaster Cnty., Hosp. Auth. Rev. Bonds (Gen. Hosp.), 5 1/2s, 3/15/26

A

Lehigh Cnty., Gen. Purpose Auth. Rev. Bonds (Lehigh Valley Hosp. Hlth. Network), Ser. A, 5 1/4s, 7/1/32

A1

PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Northampton Generating), Ser. A, 6.6s, 1/1/19

B+

PA State Higher Edl. Fac. Auth. Rev. Bonds (Philadelphia College of Osteopathic Med.), 5s, 12/1/08

A

Philadelphia, School Dist. G.O. Bonds, Ser. D, FGIC, 5s, 6/1/27

Aaa

Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31

A-

**Puerto Rico (2.4%)**

Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds, Ser. B, 6s, 7/1/39 (Prerefunded)

BBB-

**South Carolina (2.8%)**

Florence Cnty., Hosp. Rev. Bonds (McLeod Regl. Med. Ctr.), Ser. A, FSA, 5 1/4s, 11/1/23 (Prerefunded)

Aaa

SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32 (Prerefunded)

AAA

SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth. Alliance), Ser. A, 7 3/8s, 12/15/21 (Prerefunded)

BBB-

SC Tobacco Settlement Rev. Mgt. Rev. Bonds, Ser. B, 6 3/8s, 5/15/28

BBB



Edgar Filing: PUTNAM INVESTMENT GRADE MUNICIPAL TRUST - Form N-Q

**South Dakota (0.9%)**

SD Edl. Enhancement Funding Corp. Rev. Bonds, Ser. B, 6 1/2s, 6/1/32 BBB

---

**Tennessee (4.3%)**

Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds  
(Mountain States Hlth.), Ser. A, 7 1/2s, 7/1/25 BBB  
(First Mtge. -Mountain States Hlth.), Ser. A, MBIA, 6s, 7/1/21 Aaa

---

**Texas (9.4%)**

Alliance, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 6 3/8s, 4/1/21 Baa2  
Columbus, Indpt. School Dist. G.O. Bonds, PSFG, 5 1/8s, 8/15/29 Aaa  
Conroe, Indpt. School Dist. G.O. Bonds (School House), PSFG, 5s, 2/15/26 Aaa  
Gateway, Pub. Fac. Corp. Rev. Bonds (Stonegate Villas Apt.), FNMA Coll., 4.55s, 7/1/34 (Prerefunded) Aaa  
Harris Cnty., Hlth. Fac. Rev. Bonds (Memorial Hermann Hlth. Care), Ser. A, 6 3/8s, 6/1/29 (Prerefunded) A2  
Montgomery Cnty., G.O. Bonds (Library), Ser. B, AMBAC, 5s, 3/1/26 Aaa  
Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21 Baa2  
Snyder, Indpt. School Dist. G.O. Bonds (School Bldg.), AMBAC  
5 1/4s, 2/15/24 (Prerefunded) AAA  
5 1/4s, 2/15/23 AAA  
Socorro, Indpt. School Dist. G.O. Bonds, PSFG, 5s, 8/15/29 AAA  
Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.), 6s, 7/1/19 (Prerefunded) Baa3

---

**Utah (6.5%)**

Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev. Bonds (Union Pacific), Ser. A, 5.7s, 11/1/26 Baa2  
UT Cnty., Env. Impt. Rev. Bonds (Marathon Oil), 5.05s, 11/1/17 Baa1  
UT State Pwr. Supply Rev. Bonds (Intermountain Pwr. Agcy.), Ser. A  
MBIA, 6.15s, 7/1/14 Aaa  
MBIA, U.S. Govt. Coll., 6.15s, 7/1/14 (Prerefunded) Aaa

---

**Vermont (0.4%)**

VT Hsg. Fin. Agcy. Rev. Bonds, Ser. 19A, FSA, 4.62s, 5/1/29 Aaa 975,000 **988,47**

---

**Virginia (0.9%)**

Prince William Cnty., Indl. Dev. Auth. Hosp. Rev. Bonds (Potomac Hosp. Corp.), 5.35s, 10/1/36 A3 2,000,000 **2,105,**

---

**Washington (1.1%)**

Tobacco Settlement Auth. of WA Rev. Bonds, 6 1/2s, 6/1/26 BBB 2,355,000 **2,576,**

**West Virginia (6.2%)**

Econ. Dev. Auth. Lease Rev. Bonds (Correctional Juvenile Safety), Ser. A, MBIA, 5s, 6/1/29	Aaa	7,500,000	7,897,9
West Virginia U. Rev. Bonds (Impt. West VA. U.), Ser. C, FGIC, 5s, 10/1/26	Aaa	6,000,000	6,338,1
			<b>14,236</b>

**Wisconsin (3.6%)**

Badger Tobacco Settlement Asset Securitization Corp. Rev. Bonds			
7s, 6/1/28	BBB	1,800,000	1,986,8
6 3/8s, 6/1/32	BBB	3,500,000	3,747,3
WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Wheaton Franciscan), 5 3/4s, 8/15/30	A2	2,500,000	2,665,8
			<b>8,399,</b>

**Wyoming (0.4%)**

Sweetwater Cnty., Poll. Control VRDN (Pacificorp.), Ser. B, 3.05s, 1/1/14	VMIG1	850,000	<b>850,00</b>
---	-------	---------	---------------

**TOTAL INVESTMENTS**

**Total investments (cost \$347,746,623) (b)** **\$365,2**

**FUTURES CONTRACTS OUTSTANDING at 2/28/06 (Unaudited)**

	Number of contracts	Value	Expiration date	Unrealized depreciation
U.S. Treasury Note 10 yr (Long)	43	\$4,639,969	Jun-06	\$(5,168)

NOTES

(a) Percentages indicated are based on net assets of \$230,148,837.

(RAT) The Moody's, Standard & Poor's or Fitch's ratings indicated are believed to be the most recent ratings available at February 28, 2006 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 February 28, 2006. Securities rated by Putnam are indicated by "/P". Securities rated by Fitch are indicated by "/F". Security ratings are defined in the Statement of Additional Information.

(b) The aggregate identified cost on a tax basis is \$347,746,623, resulting in gross unrealized appreciation and depreciation of \$18,230,850 and \$712,205, respectively, or net unrealized appreciation of \$17,518,645.

(SEG) A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at February 28, 2006.

## Edgar Filing: PUTNAM INVESTMENT GRADE MUNICIPAL TRUST - Form N-Q

At February 28, 2006, liquid assets totaling \$4,639,969 have been designated as collateral for open futures contracts.

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

The rates shown on VRDN and Mandatory Put Bonds are the current interest rates at February 28, 2006.

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

The fund had the following industry group concentrations greater than 10% at February 28, 2006 (as a percentage of net assets):

Health care  
Utilities and power  
Transportation

The fund had the following insurance concentrations greater than 10% at February 28, 2006 (as a percentage of net assets):

MBIA  
AMBAC  
FGIC

**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.

**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 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)

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 Investment Grade Municipal Trust

By (Signature and Title):

/s/ Michael T. Healy

Michael T. Healy  
Principal Accounting Officer  
Date: April 28, 2006

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: April 28, 2006

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer  
Date: April 28, 2006

---