

PUTNAM MANAGED MUNICIPAL INCOME TRUST
Form N-CSRS
June 28, 2010

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

FORM N-CSR

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

Investment Company Act file number: (811- 05740)

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

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

Name and address of agent for service: 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, 2010

Date of reporting period November 1, 2009 □ April 30, 2010

Item 1. Report to Stockholders:

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

Putnam Managed Municipal Income Trust

Semiannual report 4 | 30 | 10

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Message from the Trustees

Dear Fellow Shareholder:

Volatility returned to global equity markets this spring. This change was to be expected after the remarkable advances of the past year, but the headlines from Europe added fuel.

If 2009 can be characterized as a rebound from the liquidity crisis, the investment environment for 2010 is shaping up to be somewhat more difficult, one that requires analysis, insight, innovation, and expertise.

These attributes form the very core of Putnam's analytic, active-management approach, which seeks to weather short-term periods of market dislocation, while preparing for the expected return of a more positive investing environment. With volatility rising in fixed-income markets, bond investors should benefit from active management as well.

We would like to thank all shareholders who took the time to vote by proxy on a number of issues, including shareholder-friendly management fee changes, which went into effect earlier this year. We would also like to welcome new shareholders to the fund, and thank all of our investors for your continued confidence in Putnam.

About the fund

Potential for income exempt from federal income tax

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Municipal bonds finance important public projects such as schools, roads, and hospitals, and they can help investors keep more of the income they receive from their investment. Putnam Managed Municipal Income Trust offers an additional advantage — the flexibility to invest in municipal bonds issued by any state in the country.

Municipal bonds are typically issued by states and local municipalities to raise funds for building and maintaining public facilities. The income from a municipal bond is generally exempt from federal income tax, and often state and local taxes. The bonds are backed by the issuing city or town or by revenues collected from usage fees, and have varying degrees of credit risk — the risk that the issuer would not be able to repay the bond.

The fund's portfolio managers can select bonds from a variety of state and local governments throughout the United States. The fund also combines bonds of differing credit quality. In addition to investing in high-quality bonds, the managers allocate a portion of the portfolio to lower-rated bonds, which may offer higher income in return for more risk.

When deciding whether to invest in a bond, the portfolio managers consider factors such as credit risk, interest-rate risk, and the risk that the bond will be prepaid. The managers are backed by Putnam's fixed-income organization, where municipal bond analysts are grouped into sector teams and conduct ongoing research. Once a bond has been purchased, the managers continue to monitor developments that affect the bond market, the sector, and the issuer of the bond. Typically, lower-rated bonds are reviewed more often because of their greater potential risk.

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

Consider these risks before investing: Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in bonds are subject to certain risks including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. The fund uses leverage, which involves risk and may increase the volatility of the fund's net asset value. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

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

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

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

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

Municipal bonds may finance a range of projects in your community and thus play a key role in its development.

Performance snapshot

Annualized total return (%) comparison as of 4/30/10

Data is historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 11-12 for additional performance information, including fund returns at market price. Index and Lipper results should be compared to fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

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

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Interview with your fund's portfolio manager

Paul Drury

Paul, how did the municipal bond market and Putnam Managed Municipal Income Trust perform over the past six months?

The financial markets continued their broad-based recovery, and investors, convinced that the worst market correction in decades was over, reallocated money away from cash and other safe assets into longer-term and higher-risk investments. As the credit markets stabilized and risk tolerance increased, strong demand from yield-hungry investors pushed bond prices higher in the more credit-sensitive sectors of the municipal bond market driving prices up and yields lower. Consequently, this sector of the municipal bond market outperformed its higher-quality counterparts for the reporting period.

In the final months of the period, however, the financial markets encountered new concerns — chief among them the growing European debt crisis and fears that it might derail the global economic recovery. Investors were also uncertain about the inevitable withdrawal of stimulus monies around the globe and how this process would affect growth. Given such head winds, municipal bonds, like most asset classes, experienced increased price volatility but still delivered attractive returns for the reporting period.

For the six months ended April 30, 2010, the fund's total return at net asset value was 6.42%, which surpassed the 3.68% return of its benchmark, the Barclays Capital Municipal Bond Index. It is important to note that the benchmark tracks the performance of a narrower range of municipal bonds than the fund typically invests in. The fund lagged the 7.73% average return of its peers in the Lipper High Yield Municipal Debt Funds [closed-end]. We attribute this underperformance, to a degree, to the slightly higher overall quality of the

Broad market index and fund performance

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 4/30/10. See pages 4 and 11-12 for additional fund performance information. Index descriptions can be found on page 13.

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fund's holdings versus many of its Lipper peers as well as differences in leveraging strategies.

Did the fund's leveraging strategies still play a positive role in its performance?

The Fed's [Federal Reserve Board's] decision to hold the benchmark federal funds rate at a 0% to 0.25% range since December 2008, a remarkable 16 months through the end of the reporting period, has been very advantageous for the fund's leveraging strategies. Because short-term interest rates were at historical lows throughout the reporting period, the fund was able to borrow at prevailing short-term interest rates while investing the proceeds in higher-yielding, long-term bonds to augment the flow of income to the fund's common shareholders. The effect was a more positive cash flow for the fund's common shareholders. Consequently, the fund's monthly distribution rate increased from \$0.0402 to \$0.0440 per share in February 2010.

What other factors influenced the municipal bond market during the period?

Build America Bonds or BABs continued to have a significant impact on the municipal market. The program began more than a year ago as a part of the federal government's stimulus package and allows states and municipalities to issue bonds on the taxable market, providing them access to a wider range of investors. The federal government, in turn, subsidizes a portion of the interest payments, currently 35%, and the result has been significantly lower financing costs for states. To date, over \$90 billion BABs have been issued.

The end result of the BABS program has been a reduction in the supply of municipal bonds in the market, which has led to improved supply/demand dynamics. The program has been popular with issuers and investors alike. Several proposals to extend the program are being debated in Washington. We expect the program to be extended, albeit at a lower subsidy, and will continue to monitor the situation.

Credit quality overview

Credit qualities are shown as a percentage of net assets as of 4/30/10. A bond rated Baa or higher (MIG3/VMIG3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's or, if unrated by S&P, by Fitch, and then included in the closest equivalent Moody's rating. Ratings will vary over time.

Credit qualities are included for portfolio securities and are not included for derivative instruments and cash.

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Financial markets encountered new concerns chief among them the growing European debt crisis and fears that it might derail the global economic recovery.

Paul Drury

The debate and ultimate passage of health-care reform this past March also provided an interesting backdrop for municipal bond investors. We think that the legislation should be positive for the tax-exempt bond market, because it contains a 3.8% tax on capital gains, unearned interest, and dividends for individuals with income over \$200,000 or households with income over \$250,000. Municipal bond income would not be subject to the tax, thereby increasing the relative attractiveness of tax-exempt funds. This is in addition to the increases for the top federal tax rate, the dividend tax rate, and the long-term capital gains rate, which will result when the Bush tax cuts expire at the end of 2010 — making municipal bonds even more attractive for tax-sensitive investors.

The fund's holdings in health care are primarily concentrated in not-for-profit hospitals and long-term care. We think these sectors should benefit as the bill expands demand by extending coverage to an additional 32 million Americans, leading to fewer uninsured patients draining resources without producing revenue. Although hospitals will face more regulations and some payment cuts, the increase in volume of insured individuals could offset the negative impacts of the new health-care laws.

Which holdings contributed to the fund's performance over the period?

The fund's position in **Houston Airport System for Continental Airlines revenue bonds** performed well. These bonds were issued to finance terminal improvements at Continental's Houston hub, the fourth-largest multi-airport system in the United States. With improvements in the global economy, capacity reductions, positive fuel price trends, and cost cutting across the industry, these bonds appreciated nicely.

Portfolio allocation by state

STATE	PERCENTAGE OF FUND'S NET ASSETS
Texas	11.4%
California	10.9
Massachusetts	8.6
Ohio	7.4
New York	7.3
Florida	6.9
Pennsylvania	6.1
New Jersey	5.9
Arizona	5.3
Michigan	4.1

The top ten state allocations are shown as a percentage of the fund's net assets as of 4/30/10. Investments in Puerto Rico represented 2.5% of net assets. Holdings will vary over time.

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Another positive contributor was the fund's investments in **California State Public Works Board Lease revenue bonds**, which are rated BBB+ and A2 by Standard & Poor's and Moody's, respectively. These bonds were issued to finance various capital projects around the state. Prior to the start of the period, the bonds had come under pressure due to California's significant budget problems. However, more recently, investors' penchant for higher-yielding investments helped to push the prices of these bonds up during the period in the aftermath of the

historical sell-off in late 2008 and early 2009. The state's improving fiscal status was recognized by Moody's Investor Services, which upgraded the bonds in April from Baa2 to A2. The upgrade positively impacted the bonds' price.

Which holdings detracted from performance results?

The fund's investments in **Illinois Finance Authority revenue bonds for Monarch Landing** were disappointing. These bonds, issued to finance construction of a continuing-care retirement community in Naperville, underperformed as occupancy fell short of expectations. As a result, the developer filed for bankruptcy, and the bonds defaulted. After a thorough analysis of the situation, we sold the position during the period.

The Reunion West Community Development District Florida Special Assessment bonds also underperformed as a result of the depressed construction market. These bonds, issued to finance infrastructure improvements to a housing development in the Orlando area, underperformed as the housing market, particularly in Florida, continues to face rising delinquencies and foreclosures, as well as an excess supply of homes across the state.

What is your outlook for the municipal bond market and the fund for the balance of 2010?

Although the economy appears to be in better condition today than it was six months or a year ago, there are a number of areas of potential concern. Unemployment remains high, while consumer and business spending have

Comparison of top sector weightings

This chart shows how the fund's top sector weightings have changed over the past six months. Weightings are shown as a percentage of net assets. Holdings will vary over time. Sector concentrations listed after the portfolio schedule in the Financial Statements section of this shareholder report are exclusive of insured status and any interest accruals and may differ from the summary information above.

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been sporadic, and as a result, many states have continued to face significant budget shortfalls. The real risk this poses to municipal bond investors is not of defaults, the likelihood of which we believe remains extremely low, but of rising interest rates and falling prices. Should further signs of growth or employment gains materialize later this year, the Fed may shift into a tightening mode and raise interest rates to head off inflationary pressures.

That said, there are a number of countervailing forces helping to keep interest rates stable near term, not the least of which is the reduced supply of tax-free securities on the market as a result of the BABs program. In addition, the prospect of tax-rate increases associated with the recent health-care bill and the expiration of the Bush Administration's tax cuts on January 1, 2011, has helped to buoy demand for municipal bonds. Over the next few months, as states begin to pass budgets for their upcoming fiscal year, negative headlines could lead to patches of volatility. With regard to the fund, we're seeking to manage this risk through our research-driven approach by carefully scrutinizing the municipal market for diverse investment opportunities at attractive valuations.

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

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

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

Portfolio Manager **Paul Drury** is a Tax Exempt Specialist at Putnam. He has a B.A. from Suffolk University. A CFA charterholder, Paul has been in the investment industry since he joined Putnam in 1989.

In addition to Paul, your fund's portfolio managers are Susan McCormack and Thalia Meehan. Brad Libby departed the fund's portfolio management team in December 2009.

IN THE NEWS

Moody's Investors Service, in April, began to recalibrate the way it rates state and municipal bonds. It is revising the ratings to ensure they are comparable for all bond issuers, including corporations. Moody's revised ratings are intended to indicate average levels of default and loss that are roughly consistent across sectors and geography, according to the credit rating agency's statement. Moody's, which rates about 70,000 state and municipal bond issues, anticipates that most state and local government long-term municipal ratings will experience an upward shift. Most revenue bonds will not have their ratings changed. The impact of the measure on the value of municipal bond funds is difficult to predict, but it is likely to be positive for municipal bond prices over the long term.

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Notice regarding 2010 annual meeting of shareholders

The 2010 annual meeting of shareholders of the fund has been scheduled for September 10, 2010, at 11:00 a.m., Eastern Time, at the principal offices of the fund on the 8th floor of One Post Office Square, Boston, Massachusetts. Shareholder proposals to be included in the proxy statement for that meeting must be received by your fund on or before July 1, 2010. Shareholders who wish to make a proposal at the 2010 annual meeting other than one that will be included in the fund's proxy materials should notify the fund no later than July 1, 2010. Shareholders who wish to propose one or more nominees for election as Trustees, or to make a proposal fixing the number of Trustees, at the 2010 annual meeting must provide written notice to the fund (including all required information) so that such notice is received in good order by the fund no later than June 24, 2010. Notices of any such proposals should be addressed to the Clerk of your fund at One Post Office Square, Boston, Massachusetts 02109.

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Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended April 30, 2010, the end of its most recent fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance as of the most recent calendar quarter-end and expense information taken from the fund's current prospectus. Performance should always be considered in light of a fund's investment strategy. Data represents past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and principal value will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return for periods ended 4/30/10

	Lipper High Yield
Barclays	Municipal Debt
Capital Municipal	Funds (closed-end)

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	NAV	Market price	Bond Index	category average*
Annual average				
Life of fund (since 2/24/89)	6.34%	5.95%	6.55%	5.34%
10 years				
Annual average	69.27	49.92	75.19	69.35
Annual average	5.40	4.13	5.77	5.34
5 years				
Annual average	21.41	39.50	24.66	19.92
Annual average	3.96	6.88	4.51	3.65
3 years				
Annual average	8.26	13.27	15.37	3.18
Annual average	2.68	4.24	4.88	0.97
1 year				
Annual average	29.43	37.73	8.85	31.62
6 months				
Annual average	6.42	15.15	3.68	7.73

Performance assumes reinvestment of distributions and does not account for taxes.

Index and Lipper results should be compared to fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 4/30/10, there were 15, 15, 14, 14, 11, and 6 funds, respectively, in this Lipper category.

Fund performance as of most recent calendar quarter

Total return for periods ended 3/31/10

	NAV	Market price
Annual average		
Life of fund (since 2/24/89)	6.27%	5.86%
10 years		
Annual average	65.04	49.58
Annual average	5.14	4.11
5 years		
Annual average	21.46	38.67
Annual average	3.96	6.76
3 years		
Annual average	6.50	12.35

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Annual average	2.12	3.96
1 year	32.02	42.01
6 months	2.68	9.29

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Fund price and distribution information For the six-month period ended 4/30/10

Distributions

Number	6
Income ¹	\$0.2526
Capital gains ²	□
Total	\$0.2526

Distributions □ Preferred shares*	Series A (245 shares)	Series C (1,980 shares)
Income ¹	\$91.72	\$49.53
Capital gains ²	□	□
Total	\$91.72	\$49.53

Share value	NAV	Market price
10/31/09	\$7.17	\$6.59
4/30/10	7.36	7.32

Current yield (end of period)

Current dividend rate ³	7.17%	7.21%
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Taxable equivalent ⁴	11.03%	11.09%
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The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

* For further information on the preferred shares outstanding during the period, please refer to Note 4: Preferred shares on page 40.

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

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

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

⁴ Assumes maximum 35% federal tax rate for 2010. Results for investors subject to lower tax rates would not be as advantageous.

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Terms and definitions

Important terms

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

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

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

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

Comparative indexes

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

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

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

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

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

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

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Other information for shareholders

Important notice regarding share repurchase program

In September 2009, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2009, up to 10% of the fund's common shares outstanding as of October 7, 2009.

Important notice regarding delivery of shareholder documents

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

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2009, are available in the Individual Investors section of putnam.com, and on the SEC's Web site, www.sec.gov. If you have questions about finding forms on the SEC's Web site, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Forms N-Q on the SEC's Web site at www.sec.gov. In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's Web site or the operation of the Public Reference Room.

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of April 30, 2010, Putnam employees had approximately \$347,000,000 and the Trustees had approximately \$49,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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Financial statements

A guide to financial statements

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

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

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

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

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

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

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The fund's portfolio 4/30/10 (Unaudited)

Key to holding's abbreviations

AGM Assured Guaranty Municipal Corporation

AMBAC AMBAC Indemnity Corporation

COP Certificates of Participation

FGIC Financial Guaranty Insurance Company

FNMA Coll. Federal National Mortgage

Association Collateralized

FRB Floating Rate Bonds

G.O. Bonds General Obligation Bonds

GNMA Coll. Government National Mortgage

Association Collateralized

NATL National Public Finance Guarantee Corp.

Radian Insd. Radian Group Insured

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

VRDN Variable Rate Demand Notes

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FRN Floating Rate Notes

MUNICIPAL BONDS AND NOTES (128.9%)*	Rating**	Principal amount	Value
Alabama (1.9%)			
Butler, Indl. Dev. Board Solid Waste Disp. Rev. Bonds (GA. Pacific Corp.), 5 3/4s, 9/1/28	BB□	\$1,500,000	\$1,390,964
Courtland, Indl. Dev. Board Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 11/1/13	BBB	1,500,000	1,596,105
Cullman Cnty., Hlth. Care Auth. Rev. Bonds (Cullman Regl. Med. Ctr.), Ser. A, 6 3/4s, 2/1/29	Baa3	3,000,000	3,087,240
Selma, Indl. Dev. Board Rev. Bonds (Gulf Opportunity Zone Intl. Paper Co.), Ser. A, 6 1/4s, 11/1/33	BBB	1,000,000	1,050,340
Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A			
6s, 8/1/35	B/P	250,000	202,733
6s, 8/1/25	B/P	650,000	571,890
			7,899,272
Arizona (5.3%)			
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	1,002,790
Ser. A, 5.85s, 3/1/28	Baa3	250,000	250,693
AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded)	BBB	1,500,000	1,712,624
Calhoun Cnty., Sales & Use Tax Rev. Bonds (Georgia-Pacific Corp.), 6 3/8s, 11/1/26	Ba3	830,000	831,967
Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A			
7 5/8s, 12/1/29	B+/P	1,800,000	1,770,246

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7 1/4s, 12/1/19	B+/P	1,000,000	1,003,960
<hr/>			
Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21	BBB+/P	440,000	463,773
<hr/>			
Coconino Cnty., Poll. Control Rev. Bonds (Tucson/Navajo Elec. Pwr.), Ser. A, 7 1/8s, 10/1/32	Baa3	3,750,000	3,763,800
(Tucson Elec. Pwr. Co. □ Navajo), Ser. A, 5 1/8s, 10/1/32	Baa3	2,000,000	1,936,480
<hr/>			

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MUNICIPAL BONDS AND NOTES (128.9%)* cont.	Rating**	Principal amount	Value
<hr/>			
Arizona cont.			
Maricopa Cnty., Poll. Control Rev. Bonds (El Paso Elec. Co.), Ser. A, 7 1/4s, 2/1/40	Baa2	\$2,200,000	\$2,506,635
(Public Service Co. of NM), Ser. A, 6.3s, 12/1/26	Baa3	535,000	536,653
<hr/>			
Navajo Cnty., Poll. Control Corp. Mandatory Put Bonds, Ser. E, 5 3/4s, 6/1/16	Baa2	1,950,000	2,082,443
<hr/>			
Phoenix, Indl. Dev. Auth. Ed. Rev. Bonds (Career Success Schools), 7 1/8s, 1/1/45	BBB□	500,000	495,805
<hr/>			
Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Tucson Elec. Pwr.), Ser. A, 6 3/8s, 9/1/29	Baa3	500,000	512,160
(Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	BBB	1,140,000	923,970
<hr/>			
Salt Verde, Fin. Corp. Gas Rev. Bonds, 5 1/2s, 12/1/29	A	2,000,000	1,992,780
<hr/>			
Tempe, Indl. Dev. Auth. Sr. Living Rev. Bonds (Friendship Village), Ser. A, 5 3/8s, 12/1/13	BB□/P	393,000	385,498
<hr/>			
			22,172,277

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Arkansas (0.2%)

Arkadelphia, Pub. Ed. Fac. Board Rev. Bonds (Ouachita Baptist U.), 6s, 3/1/33	BBB□/P	840,000	881,017
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881,017

California (10.9%)

CA Hlth. Fac. Fin. Auth. Rev. Bonds, AMBAC, 5.293s, 7/1/17	A2	3,400,000	3,407,105
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CA Muni. Fin. Auth. COP (Cmnty. Hosp. Central CA), 5 1/4s, 2/1/37	Baa2	1,105,000	976,511
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CA Poll. Control Fin. Auth. Rev. Bonds (Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23	A3	2,500,000	2,448,500
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CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23	BBB	2,150,000	2,136,541
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CA Poll. Control Fin. Auth. Solid Waste Disp. Rev. Bonds (Waste Management, Inc.), Ser. A-2, 5.4s, 4/1/25	BBB	1,760,000	1,775,822
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CA State G.O. Bonds, 6 1/2s, 4/1/33	A1	5,000,000	5,617,550
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CA State Pub. Wks. Board Rev. Bonds, Ser. I-1, 6 5/8s, 11/1/34	A2	5,595,000	6,102,970
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CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB	3,950,000	3,652,210
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CA Statewide Cmnty. Dev. Auth. Rev. Bonds (Thomas Jefferson School of Law), Ser. A, 7 1/4s, 10/1/38	BB+	560,000	583,150
(American Baptist Homes West), 5 3/4s, 10/1/25	BBB□	3,000,000	3,006,300

Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02 5.05s, 9/2/35	BBB□/P	1,015,000	842,024
5s, 9/2/30	BBB□/P	245,000	213,826

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Chula Vista, Cmnty. Fac. Dist. Special Tax

Rev. Bonds

(No. 06-1 Eastlake Woods Area), 6.1s, 9/1/21	BBB/P	1,000,000	1,032,950
(No. 07-1 Otay Ranch Village Eleven), 5.8s, 9/1/28	BB+/P	290,000	265,802

17

MUNICIPAL BONDS AND NOTES (128.9%)* cont. Rating Principal amount Value**

California cont.

Chula Vista, Indl. Dev. Rev. Bonds (San Diego

Gas), Ser. B, 5s, 12/1/27	Aa3	\$1,490,000	\$1,453,868
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Foothill/Eastern Corridor Agcy. Rev. Bonds

(Toll Road), 5.85s, 1/15/23	Baa3	500,000	516,080
(CA Toll Roads), 5 3/4s, 1/15/40	Baa3	2,745,000	2,653,811

M-S-R Energy Auth. Rev. Bonds, Ser. A,

6 1/2s, 11/1/39	A	750,000	820,350
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Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev.

Bonds (Ladera Ranch No. 02-1), Ser. A,

5.55s, 8/15/33	BBB□/P	900,000	831,447
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Poway, Unified School Dist. Cmnty. Facs. Special

Tax Bonds (Dist. No. 14- Area A), 5 1/8s, 9/1/26	B+/P	850,000	766,641
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Sacramento, Special Tax (North Natomas Cmnty.

Fac.), Ser. 4-C, 6s, 9/1/33	BBB□/P	1,245,000	1,193,668
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San Francisco, City & Cnty. Redev. Fin. Auth. Tax

Alloc. Bonds (Mission Bay South), Ser. D,

6 5/8s, 8/1/39	BBB	250,000	262,920
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Santaluz, Cmnty. Facs. Dist. No. 2 Special Tax

Rev. Bonds (Impt. Area No. 1), Ser. B,

6 3/8s, 9/1/30	BBB/P	3,000,000	3,002,430
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Sunnyvale, Special Tax Rev. Bonds (Cmnty. Fac. Dist. No. 1), 7 3/4s, 8/1/32	B+/P	835,000	835,526
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Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev. Bonds (Marketplace 94-1), zero %, 9/1/14	B/P	2,240,000	1,604,198
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46,002,200

Colorado (3.0%)

CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmntys.), Ser. A, 8 1/4s, 1/1/24	BB□/P	375,000	400,601
(Evangelical Lutheran), Ser. A, 6 1/8s, 6/1/38	A3	2,045,000	2,090,215
(Christian Living Cmntys.), Ser. A, 5 3/4s, 1/1/26	BB-/P	425,000	394,328
(Valley View Assn.), 5 1/4s, 5/15/42	BBB	3,495,000	3,240,459

CO Pub. Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.) Ser. C1, NATL, 5 1/2s, 9/1/24	A	1,000,000	1,016,500
Ser. B, zero %, 9/1/35 (Prerefunded)	Aaa	15,500,000	2,356,775
Ser. B, zero %, 9/1/34 (Prerefunded)	Aaa	16,500,000	2,706,990

Denver, City & Cnty. Special Fac. Arpt. Rev. Bonds (United Airlines), Ser. A, 5 1/4s, 10/1/32	B□	325,000	257,117
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12,462,985

Connecticut (0.4%)

CT State Dev. Auth. 1st. Mtg. Gross Rev. Hlth. Care Rev. Bonds (Elim Street Park Baptist, Inc.), 5.85s, 12/1/33	BBB+	750,000	695,813
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Hamden, Fac. Rev. Bonds (Whitney Ctr.), Ser. A, 7 3/4s, 1/1/43	BB/P	1,050,000	1,091,360
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1,787,173

Delaware (0.2%)

DE St. Econ. Dev. Auth. Rev. Bonds (Delmarva Pwr.), 5.4s, 2/1/31	Baa2	500,000	509,010
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Sussex Cnty., Rev. Bonds (First Mtge. - Cadbury Lewes), Ser. A, 5.9s, 1/1/26	B/P	500,000	420,875
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929,885

MUNICIPAL BONDS AND NOTES (128.9%)* cont.	Rating**	Principal amount	Value
District of Columbia (0.5%)			
DC Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, zero %, 6/15/46	BBB□/F	\$17,500,000	\$689,325
Metro. Washington, Arpt. Auth. Dulles Toll Rd. Rev. Bonds (2nd Sr. Lien), Ser. B, zero %, 10/1/40	Baa1	10,000,000	1,212,800
			1,902,125
Florida (6.9%)			
Double Branch Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 6.7s, 5/1/34	A□	930,000	953,771
Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/26	BBB	2,000,000	1,753,660
Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds Ser. A, 6 1/8s, 5/1/34	B□/P	445,000	419,715
Ser. B, 5 1/8s, 11/1/14	B□/P	45,000	43,397
FL Hsg. Fin. Corp. Rev. Bonds, Ser. G, 5 3/4s, 1/1/37	Aa1	1,165,000	1,226,337
Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 3/8s, 6/1/46	A□	4,380,000	4,080,977
Heritage Harbour Marketplace Cmnty., Dev. Dist. Special Assmt., 5.6s, 5/1/36	BB□/P	375,000	291,210
Heritage Harbour, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34	BB+/P	460,000	469,844
Hillsborough Cnty., Indl. Dev. Auth. Poll. Control Mandatory Put Bonds (Tampa Elec. Co.), Ser. B, 5.15s, 9/1/13	Baa1	400,000	436,784

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Jacksonville, Econ. Dev. Comm. Hlth. Care Fac. Rev. Bonds (Proton Therapy Inst.), Class A, 6s, 9/1/17	B/P	450,000	463,100
Jacksonville, Econ. Dev. Comm. Incl. Dev. Rev. Bonds (Gerdau Ameristeel US, Inc.), 5.3s, 5/1/37	Ba1	2,450,000	1,904,042
Lakeland, Retirement Cmnty. Rev. Bonds (1st Mtge. ☐ Carpenters), 6 3/8s, 1/1/43	BBB☐/F	840,000	764,879
Lee Cnty., Incl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (Cypress Cove Hlth. Pk.), Ser. A, 6 3/8s, 10/1/25	BB☐/P	1,100,000	946,671
Lee Cnty., Incl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (Shell Pt./Alliance Oblig. Group), 5 1/8s, 11/15/36	BB	1,075,000	868,525
(Shell Pt./Alliance Cmnty.), 5s, 11/15/22	BB	1,500,000	1,359,345
(Shell Pt./Alliance Cmnty.), 5s, 11/15/10	BB	340,000	342,587
Main St. Cmnty., Dev. Dist. Special Assmt. Bonds, Ser. A, 6.8s, 5/1/38	BB☐/P	245,000	208,752
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A 6.8s, 11/15/31	Ba2	500,000	494,975
6.7s, 11/15/19	Ba2	1,335,000	1,353,783
Palm Coast Pk. Cmnty. Dev. Dist. Special Assmt. Bonds, 5.7s, 5/1/37 (In default) ☐	D/P	960,000	565,920
Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 1.919s, 5/1/36	D/P	1,670,000	669,587

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MUNICIPAL BONDS AND NOTES (128.9%)* cont.	Rating**	Principal amount	Value
Florida cont.			
Six Mile Creek, Cmnty. Dev. Dist. Rev. Bonds, 5.65s, 5/1/22	CCC/P	\$1,240,000	\$545,340
South Lake Hosp. Dist. (South Lake Hosp.), Ser. A, 6s, 4/1/29	Baa2	1,000,000	1,024,870
South Miami, Hlth. Fac. Auth. Rev. Bonds (Baptist Hlth.), 5 1/4s, 11/15/33 (Prerefunded)	Aaa	1,500,000	1,665,315
South Village, Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 5.7s, 5/1/35	BB□/P	940,000	643,148
Tampa Bay, Cmnty. Dev. Dist. Special Assmt. Bonds (New Port), Ser. A, 5 7/8s, 5/1/38 (In default) □	D/P	655,000	211,323
Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds 6.55s, 5/1/27	BB□/P	700,000	598,507
5.4s, 5/1/37 (Split Pine Cmnty. Dev. Dist.), Ser. A, 5 1/4s, 5/1/39	BB□/P	1,420,000	1,051,027
Verandah, West Cmnty. Dev. Dist. Rev. Bonds (Cap. Impt.), Ser. A, 6 5/8s, 5/1/33	BBB□/P	1,825,000	1,276,022
Verano Ctr. Cmnty. Dev. Dist. Special Assmt. Bonds (Cmnty. Infrastructure) Ser. A, 5 3/8s, 5/1/37	B□/P	455,000	419,123
Ser. B, 5s, 11/1/13	B□/P	1,000,000	603,740
Wentworth Estates, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 5/8s, 5/1/37 (In default) □	D/P	605,000	422,816
World Commerce Cmnty. Dev. Dist. Special Assmt., Ser. A-1 6 1/2s, 5/1/36 (In default) □	D/P	955,000	353,321
6 1/4s, 5/1/22 (In default) □	D/P	1,250,000	480,288
		695,000	269,875

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29,182,576

Georgia (2.8%)

Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A,
6 1/4s, 11/1/39 A 2,500,000 2,650,425

Clayton Cnty., Dev. Auth. Special Fac. Rev. Bonds
(Delta Airlines), Ser. A, 8 3/4s, 6/1/29 CCC+ 2,000,000 2,140,760

Forsyth Cnty., Hosp. Auth. Rev. Bonds (Baptist
Hlth. Care Syst.), U.S. Govt. Coll., 6 1/4s,
10/1/18 (Prerefunded) AAA 1,850,000 2,109,315

Fulton Cnty., Res. Care Fac. Rev. Bonds
(Canterbury Court), Class A, 6 1/8s, 2/15/34 BB□/P 600,000 535,092
(First Mtge. Lenbrook), Ser. A, 5s, 7/1/17 B/P 1,370,000 1,223,383

Gainesville & Hall Cnty., Devauth Retirement
Cmnty. Rev. Bonds (Acts Retirement-Life Cmnty.),
Ser. A-2, 6 3/8s, 11/15/29 BBB+ 700,000 717,500

Marietta, Dev. Auth. Rev. Bonds (U. Fac. Life
U., Inc.), Ser. PJ, 6 1/4s, 6/15/20 Ba3 1,395,000 1,342,381

Med. Ctr. Hosp. Auth. Rev. Bonds (Spring Harbor
Green Island), 5 1/4s, 7/1/27 B+/P 575,000 490,159

Rockdale Cnty., Dev. Auth. Rev. Bonds
(Visy Paper), Ser. A, 6 1/8s, 1/1/34 B+/P 600,000 557,268

11,766,283

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MUNICIPAL BONDS AND NOTES (128.9%)* cont. Rating Principal amount Value**

Hawaii (0.8%)

HI Dept. of Trans. Special Fac. Rev. Bonds
(Continental Airlines, Inc.), 7s, 6/1/20 B \$1,405,000 \$1,387,971

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HI State Dept. Budget & Fin. Rev. Bonds			
(Craigside), Ser. A, 9s, 11/15/44	B/P	400,000	446,964
(Hawaiian Elec. Co. ☐ Subsidiary), 6 1/2s, 7/1/39	Baa1	1,500,000	1,627,980

3,462,915

Illinois (2.8%)

Chicago, G.O. Bonds, Ser. A, AMBAC, 5 5/8s, 1/1/39	Aa2	105,000	110,618
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Du Page Cnty., Special Svc. Area No. 31 Special
Tax Bonds (Monarch Landing)

5 5/8s, 3/1/36	CCC/P	350,000	263,718
5.4s, 3/1/16	CCC/P	196,000	184,761

IL Fin. Auth. Rev. Bonds

(Provena Hlth.), Ser. A, 7 3/4s, 8/15/34	Baa1	1,500,000	1,731,885
(Silver Cross Hosp. & Med. Ctr.), 7s, 8/15/44	BBB	2,000,000	2,093,680
(IL Rush U. Med Ctr.), Ser. C, 6 5/8s, 11/1/39	A3	1,075,000	1,148,853
(Roosevelt U.), 6 1/4s, 4/1/29	Baa2	1,500,000	1,556,010
(Landing At Plymouth Place), Ser. A, 6s, 5/15/25	B+/P	200,000	179,528
(Three Crowns Pk. Plaza), Ser. A, 5 7/8s, 2/15/26	B+/P	1,000,000	925,780
(Landing At Plymouth Place), Ser. A, 5.35s, 5/15/15	B+/P	600,000	579,498
(American Wtr. Cap. Corp.), 5 1/4s, 10/1/39	BBB+	1,575,000	1,567,897

IL Fin. Auth. Solid Waste Disposal (Waste

Mgmt., Inc.), Ser. A, 5.05s, 8/1/29	BBB	500,000	490,315
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IL Hlth. Fac. Auth. Rev. Bonds

(Cmnty. Rehab. Providers Fac.), Ser. A, 7 7/8s, 7/1/20	CCC/P	140,415	109,855
(St. Benedict), Ser. 03A-1, 6.9s, 11/15/33 (In default) ☐	D/P	500,000	150,000
(Elmhurst Memorial Hlth. Care), 5 5/8s, 1/1/28	Baa1	550,000	538,219

11,630,617

Indiana (3.7%)

Anderson, Econ. Dev. Rev. Bonds (Anderson U.), 5s, 10/1/28	BBB☐/F	555,000	509,851
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IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds

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(USX Corp.), 5.6s, 12/1/32	Baa1	2,500,000	2,500,450
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IN State Fin. Auth. Edl. Fac. VRDN, Ser. A-1, 0.25s, 2/1/37	VMIG1	5,300,000	5,300,000
<hr/>			
Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17	Baa2	3,500,000	3,636,395
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Jasper Cnty., Indl. Poll. Control Rev. Bonds			
AMBAC, 5.7s, 7/1/17	Baa2	1,125,000	1,225,395
NATL, 5.6s, 11/1/16	A	700,000	757,631
Ser. A, NATL, 5.6s, 11/1/16	A	500,000	541,165
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Jasper Hosp. Auth. Rev. Bonds (Memorial Hosp.), 5 1/2s, 11/1/32	A□	500,000	483,720
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St. Joseph Cnty., Econ. Dev. Rev. Bonds (Holy Cross Village Notre Dame), Ser. A, 5 3/4s, 5/15/15	B/P	455,000	460,128
<hr/>			
			15,414,735

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MUNICIPAL BONDS AND NOTES (128.9%)* cont.	Rating**	Principal amount	Value
<hr/>			
Iowa (2.7%)			
IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives)			
9 1/4s, 7/1/25 (Prerefunded)	AAA	\$4,360,000	\$4,858,915
Ser. A, 5 1/4s, 7/1/17	BB+	1,040,000	940,992
Ser. A, 5s, 7/1/19	BB+	2,750,000	2,355,788
Ser. A, 5 1/2s, 7/1/25	BB+	950,000	777,328
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IA Fin. Auth. Retirement Cmnty. Rev. Bonds (Friendship Haven), Ser. A			
6 1/8s, 11/15/32	BB/P	750,000	692,850
6s, 11/15/24	BB/P	200,000	193,786
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IA State Higher Ed. Loan Auth. Rev. Bonds, 5s, 10/1/22	BB/F	800,000	761,568
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Tobacco Settlement Auth. of IA Rev. Bonds, Ser. C, 5 3/8s, 6/1/38	BBB	1,250,000	958,313
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11,539,540

Kansas (0.1%)

Lenexa, Hlth. Care Fac. Rev. Bonds (LakeView Village), 7 1/8s, 5/15/29	BB+/P	500,000	506,850
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506,850

Kentucky (0.6%)

KY Econ. Dev. Fin. Auth. Rev. Bonds (First Mtge.), Ser. IA, 8s, 1/1/29	B+/P	290,000	290,473
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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	1,061,663
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Louisville/Jefferson Cnty., Metro. Govt. College Rev. Bonds (Bellarmine U.), Ser. A, 6s, 5/1/28	Baa2	500,000	513,385
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Owen Cnty., Wtr. Wks. Syst. Rev. Bonds (American Wtr. Co.), Ser. A, 6 1/4s, 6/1/39	BBB+	700,000	749,980
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2,615,501

Louisiana (1.1%)

Rapides, Fin. Auth. FRB (Cleco Pwr.), AMBAC, 4.7s, 11/1/36	Baa2	750,000	658,305
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Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 01-B, 5 7/8s, 5/15/39	BBB	2,700,000	2,610,630
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W. Feliciana Parish, Poll. Control Rev. Bonds (Gulf States Util. Co.), Ser. C, 7s, 11/1/15	BBB	1,160,000	1,175,602
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4,444,537

Maine (0.5%)

Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	B2	2,500,000	2,151,650
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2,151,650

Maryland (1.6%)

Baltimore Cnty., Rev. Bonds (Oak Crest Village, Inc. Fac.), Ser. A, 5s, 1/1/37	BBB+	2,000,000	1,786,560
MD Econ. Dev. Corp. Poll. Control Rev. Bonds (Potomac Electric Power Co.), 6.2s, 9/1/22	A3	550,000	634,744
MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (WA Cnty. Hosp.), 5 3/4s, 1/1/38	BBB□	450,000	440,208
(King Farm Presbyterian Cmnty.), Ser. A, 5 1/4s, 1/1/27	B/P	710,000	550,413
MD State Indl. Dev. Fin. Auth. Rev. Bonds (Synagro-Baltimore), Ser. A, 5 3/8s, 12/1/14	BBB+/F	1,000,000	1,022,490

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MUNICIPAL BONDS AND NOTES (128.9%)* cont. Rating Principal amount Value**

Maryland cont.

MD State Indl. Dev. Fin. Auth. Econ. Dev. Rev. Bonds (Our Lady of Good Counsel School), Ser. A, 6s, 5/1/35	BB□/P	\$400,000	\$375,916
Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A			
6 1/4s, 5/1/34	BB/P	600,000	512,388
5 7/8s, 5/1/21	BB/P	1,600,000	1,454,432
			6,777,151

Massachusetts (8.6%)

Boston, Indl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28	BB□/P	1,600,000	1,452,032
MA Dev. Fin. Agcy. Sr. Living Fac. Rev. Bonds, Ser. B1, 7 1/4s, 6/1/16	BB-/P	2,000,000	2,007,380

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MA Edl. Fin. Auth. Rev. Bonds, Ser. B, 5 1/2s, 1/1/23	AA	1,000,000	1,007,370
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MA State Dev. Fin. Agcy. Rev. Bonds			
(Sabis Intl.), Ser. A, 8s, 4/15/39	BBB	690,000	767,825
(Linden Ponds, Inc. Fac.), Ser. A, 5 3/4s, 11/15/42	BB/P	1,200,000	889,860
(Linden Ponds, Inc.), Ser. A, 5 3/4s, 11/15/35	BB/P	755,000	576,594
(Boston Biomedical Research), 5 3/4s, 2/1/29	Baa3	1,000,000	918,290
(Linden Ponds, Inc.), Ser. A, 5 1/2s, 11/15/22	BB/P	390,000	325,943
(Wheelock College), Ser. C, 5 1/4s, 10/1/29	BBB	1,700,000	1,683,595
(First Mtge. □ Orchard Cove), 5s, 10/1/19	BB+/P	550,000	496,177
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MA State Dev. Fin. Agcy. Hlth. Care Fac. Rev. Bonds (Adventcare), Ser. A, 6.65s, 10/15/28			
	B/P	1,050,000	931,938
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MA State Dev. Fin. Agcy. Solid Waste Disp. Mandatory Put Bonds (Dominion Energy Brayton), Ser. 1, 5 3/4s, 5/1/19			
	A□	1,050,000	1,118,975
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MA State Hlth. & Edl. Fac. Auth. Rev. Bonds			
(Civic Investments/HPHC), Ser. A, 9s, 12/15/15 (Prerefunded)	AAA/P	2,175,000	2,530,025
(Norwood Hosp.), Ser. C, 7s, 7/1/14 (Prerefunded)	BB/P	1,185,000	1,378,499
(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	BB□	2,550,000	2,502,774
(UMass Memorial), Ser. C, 6 5/8s, 7/1/32	Baa1	2,225,000	2,249,475
(UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa1	3,450,000	3,510,203
(Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28	BB□/P	1,700,000	1,527,127
(Baystate Med. Ctr.), Ser. I, 5 3/4s, 7/1/36	A+	1,500,000	1,590,780
(Baystate Med. Ctr.), Ser. F, 5.7s, 7/1/27	A+	1,000,000	1,018,970
(Springfield College), 5 1/2s, 10/15/31	Baa1	1,100,000	1,117,776
(Fisher College), Ser. A, 5 1/8s, 4/1/37	BBB□	250,000	201,458
(Emerson Hosp.), Ser. E, Radian Insd., 5s, 8/15/25	BB/P	1,500,000	1,323,765
(Milford Regl. Med.), Ser. E, 5s, 7/15/22	Baa3	2,200,000	2,076,866
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MA State Indl. Fin. Agcy. Rev. Bonds			
(1st Mtge. Stone Institute & Newton Home), 7.9s, 1/1/24	BB□/P	750,000	733,395
(1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16	BBB	2,150,000	2,157,138
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36,094,230

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MUNICIPAL BONDS AND NOTES (128.9%)* cont.	Rating**	Principal amount	Value
Michigan (4.1%)			
Detroit, G.O. Bonds (Cap. Impt.), Ser. A-1, 5s, 4/1/15	BB	\$950,000	\$878,494
Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, AGM, 6 1/4s, 7/1/36	AAA	1,660,000	1,790,576
Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20	Ba1	1,200,000	1,176,696
Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City Hosp.), Ser. A, 5 3/4s, 9/1/17	Ba1	450,000	431,546
MI State Hosp. Fin. Auth. Rev. Bonds Ser. A, 6 1/8s, 6/1/39	A1	2,000,000	2,139,820
(Henry Ford Hlth.), 5 3/4s, 11/15/39	A1	1,600,000	1,584,256
(Henry Ford Hlth. Syst.), Ser. A, 5 1/4s, 11/15/46	A1	2,565,000	2,348,232
(Chelsea Cmnty. Hosp. Oblig.), 5s, 5/15/25 (Prerefunded)	AAA	755,000	862,822
MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), U.S. Govt. Coll., 5 3/4s, 10/1/22 (Prerefunded)	AAA/P	1,350,000	1,556,321
MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A, 6s, 6/1/48	BBB	4,000,000	3,061,440
Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp.), 5 1/2s, 6/1/20	Baa3	1,480,000	1,419,202
			17,249,405

Minnesota (2.4%)

Arden Hills, Hsg. & Hlth. Care Facs. VRDN

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(Presbyterian Homes), Ser. A, 0.23s, 9/1/29	A \square 1+	2,133,000	2,133,000
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Douglas Cnty., Gross Hlth. Care Fac. Rev. Bonds (Douglas Cnty. Hosp.), Ser. A, 6 1/4s, 7/1/34	BBB \square	3,000,000	3,132,000
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Duluth, Econ. Dev. Auth. Hlth. Care Fac. Rev. Bonds (BSM Properties, Inc.), Ser. A, 5 7/8s, 12/1/28	B+/P	115,000	98,576
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Inver Grove Heights, Nursing Home Rev. Bonds (Presbyterian Homes Care), 5 3/8s, 10/1/26	B/P	700,000	633,003
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North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes), 6 1/8s, 10/1/39	BB/P	315,000	306,816
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Northfield, Hosp. Rev. Bonds, 5 3/8s, 11/1/26	BBB \square	750,000	746,348
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Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home) 7 1/2s, 1/1/39	B+/P	500,000	511,675
6s, 1/1/34	B+/P	400,000	356,988
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St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast) 6s, 11/15/35	Ba1	1,350,000	1,261,643
Ser. B, 5.85s, 11/1/17	Ba1	250,000	250,700
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St. Paul, Port Auth. Lease Rev. Bonds (Regions Hosp. Pkg. Ramp), Ser. 1, 5s, 8/1/36	BBB/P	1,125,000	891,248
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			10,321,997
Mississippi (1.0%)			
MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22	BBB	1,630,000	1,629,870
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MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33	Aaa	775,000	800,133
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MUNICIPAL BONDS AND NOTES (128.9%)* cont.	Rating**	Principal amount	Value
Mississippi cont.			
Warren Cnty., Gulf Opportunity Zone (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32	BBB	\$1,600,000	\$1,703,343
			4,133,346
Missouri (3.6%)			
Cape Girardeau Cnty., Incl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/16	A+	1,000,000	1,056,550
Kansas City, Incl. Dev. Auth. Hlth. Fac. Rev. Bonds (First Mtge. Bishop Spencer), Ser. A, 6 1/2s, 1/1/35	BB□/P	2,000,000	1,792,900
MO State Hlth. & Edl. Fac. Auth. Rev. Bonds, Ser. 2003A (St. Luke□s Health), 5 1/2s, 11/15/28 ^T	AAA	10,000,000	10,688,357
MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single Fam. Homeowner Loan), Ser. A-1, GNMA Coll, FNMA Coll, 7 1/2s, 3/1/31	AAA	185,000	197,018
(Single Fam. Homeowner Loan), Ser. B-1, GNMA Coll., FNMA Coll., 7.45s, 9/1/31	AAA	200,000	206,152
(Single Fam. Homeowner Loan), Ser. A-1, GNMA Coll., FNMA Coll., 6 3/4s, 3/1/34	AAA	295,000	308,083
St. Louis Arpt. Rev. Bonds (Lambert-St. Louis Intl.), Ser. A-1, 6 5/8s, 7/1/34	A	1,000,000	1,073,290
			15,322,350
Montana (0.2%)			
MT Fac. Fin. Auth. Rev. Bonds (Sr. Living St. John□s Lutheran), Ser. A, 6s, 5/15/25	B+/P	500,000	423,880
MT State Board Inv. Exempt Fac. Rev. Bonds (Stillwater Mining), 8s, 7/1/20	B	250,000	219,663
			643,543

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Nebraska (0.6%)

Central Plains, Energy Rev. Bonds (NE Gas No. 1),
Ser. A, 5 1/4s, 12/1/18 BB+ 1,500,000 1,498,905

Kearney, Indl. Dev. Rev. Bonds
(Great Platte River), 8s, 9/1/12 (In default) □ D/P 61,716 11,726
(Brookhaven), zero %, 9/1/12 (In default) □ D/P 791,466 11,872

Lancaster Cnty., Hosp. Auth. Rev. Bonds (Immanuel
Oblig. Group), 5 1/2s, 1/1/30 A□/F 1,000,000 1,002,150

2,524,653

Nevada (2.5%)

Clark Cnty., Impt. Dist. Special Assmt. Bonds
(Summerlin No. 151), 5s, 8/1/16 BB□/P 995,000 837,880
(Summerlin No. 151), 5s, 8/1/20 BB□/P 420,000 317,423
(Summerlin No. 142), 6 3/8s, 8/1/23 BB+/P 945,000 903,051
(Summerlin No. 142), 6.1s, 8/1/18 BB+/P 240,000 234,667

Clark Cnty., Indl. Dev. Rev. Bonds (Southwest
Gas Corp.), Ser. C, AMBAC, 5.95s, 12/1/38 Baa3 5,000,000 5,003,550

Clark Cnty., Indl. Dev. Rev. Notes (NV Pwr. Co.),
Ser. A, 5.6s, 10/1/30 BB+ 1,000,000 922,310

Henderson, Local Impt. Dist. Special Assmt. Bonds
(No. T-17), 5s, 9/1/18 BB+/P 370,000 316,746
(No. T-18), 5s, 9/1/16 B/P 1,925,000 918,418

Las Vegas, Local Impt. Board Special Assmt.
(Dist. No. 607), 5.9s, 6/1/18 BB/P 1,170,000 1,065,999

10,520,044

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MUNICIPAL BONDS AND NOTES (128.9%)* cont. Rating Principal amount Value**

New Hampshire (1.0%)

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NH Hlth. & Ed. Fac. Auth. Rev. Bonds			
(Huntington at Nashua), Ser. A, 6 7/8s, 5/1/33	BB□/P	\$600,000	\$603,276
(Kendal at Hanover), Ser. A, 5s, 10/1/18	BBB+	1,875,000	1,937,738
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NH State Bus. Fin. Auth. Rev. Bonds (Elliot Hosp. Oblig. Group), Ser. A, 6s, 10/1/27			
	Baa1	1,700,000	1,739,117
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			4,280,131
New Jersey (5.9%)			
Burlington Cnty., Bridge Comm. Econ. Dev. Rev. Bonds (The Evergreens), 5 5/8s, 1/1/38			
	BB+/P	1,000,000	845,690
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NJ Econ. Dev. Auth. Rev. Bonds			
(Cedar Crest Village, Inc.), Ser. A, U.S. Govt. Coll., 7 1/4s, 11/15/31 (Prerefunded)			
	AAA/F	1,250,000	1,387,388
(Newark Arpt. Marriott Hotel), 7s, 10/1/14	Ba1	2,400,000	2,408,615
(First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31	BB/P	500,000	424,460
(United Methodist Homes), Ser. A-1, 6 1/4s, 7/1/33	BB+	1,000,000	950,700
(First Mtge. Lions Gate), Ser. A, 5 7/8s, 1/1/37	B/P	430,000	358,865
(Cigarette Tax), 5 3/4s, 6/15/29	Baa2	1,000,000	1,002,100
(Cigarette Tax), 5 1/2s, 6/15/24	Baa2	4,000,000	3,972,640
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NJ Econ. Dev. Auth. Retirement Cmnty. Rev. Bonds			
(Seabrook Village, Inc.), 5 1/4s, 11/15/36	BB□/P	860,000	706,258
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NJ Econ. Dev. Auth. Solid Waste Mandatory Put Bonds (Disp. Waste Mgt.), 5.3s, 6/1/14			
	BBB	1,750,000	1,892,694
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NJ Econ. Dev. Auth. Wtr. Fac. Rev. Bonds			
(American Wtr. Co.), Ser. A, 5.7s, 10/1/39	A2	2,600,000	2,624,336
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NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds			
(St. Joseph Hlth. Care Syst.), 6 5/8s, 7/1/38	BBB□	2,250,000	2,308,815
(St. Peter's U. Hosp.), 5 3/4s, 7/1/37	Baa2	2,665,000	2,685,467
(United Methodist Homes), Ser. A, 5 3/4s, 7/1/29	BB+	2,250,000	2,041,267
(Atlantic City Med.), 5 3/4s, 7/1/25	A1	695,000	712,757
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NJ Hlth. Care Fac. Fin. Auth. VRDN (Virtua Hlth.), Ser. B, 0.25s, 7/1/43			
	A-1+	515,000	515,000
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24,837,052

New Mexico (1.0%)

Farmington, Poll. Control Rev. Bonds (San Juan), Ser. B, 4 7/8s, 4/1/33	Baa3	4,500,000	4,049,460
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4,049,460

New York (7.3%)

Broome Cnty., Indl. Dev. Agcy. Continuing Care Retirement Rev. Bonds (Good Shepard Village), Ser. A, 6 3/4s, 7/1/28	B/P	600,000	509,988
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Huntington, Hsg. Auth. Sr. Hsg. Fac. Rev. Bonds (Gurwin Jewish Sr. Residence), Ser. A, 6s, 5/1/29	B+/P	750,000	616,110
Ser. A, 6s, 5/1/39	B+/P	500,000	390,150

Livingston Cnty., Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Nicholas H. Noyes Memorial Hosp.), 5 3/4s, 7/1/15	BB	1,960,000	1,931,384
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Nassau Cnty., Indl. Dev. Agcy. Rev. Bonds (Keyspan-Glenwood), 5 1/4s, 6/1/27	A□	2,775,000	2,710,703
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MUNICIPAL BONDS AND NOTES (128.9%)* cont. Rating Principal amount Value**

New York cont.

Niagara Cnty., Indl. Dev. Agcy. Mandatory Put Bonds (Solid Waste Disp.), Ser. A, 5.45s, 11/15/12	Baa2	\$500,000	\$515,190
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NY City, Indl. Dev. Agcy. Rev. Bonds (Liberty-7 World Trade Ctr.) Ser. B, 6 3/4s, 3/1/15	BB/P	200,000	203,012
Ser. A, 6 1/4s, 3/1/15	BB/P	2,775,000	2,793,176

NY City, Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Staten Island U. Hosp.), Ser. A, 6 3/8s, 7/1/31	Ba2	775,000	777,000
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(Bronx Pkg. Dev. Co., LLC), 5 3/4s, 10/1/37	B/P	500,000	409,180
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NY City, Indl. Dev. Agcy. Special Arpt. Fac. Rev. Bonds (Airis JFK I, LLC), Ser. A, 5 1/2s, 7/1/28	BBB□	1,300,000	1,083,654
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NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (American Airlines □ JFK Intl. Arpt.), 7 1/2s, 8/1/16	B□	5,975,000	6,074,783
(British Airways PLC), 5 1/4s, 12/1/32	BB□	3,425,000	2,489,907
(Jetblue Airways Corp.), 5s, 5/15/20	B□	325,000	286,416
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NY State Dorm. Auth. Rev. Bonds (Winthrop-U. Hosp. Assn.), Ser. A, 5 1/2s, 7/1/32	Baa1	900,000	906,138
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NY State Dorm. Auth. Non-State Supported Debt Rev. Bonds (Orange Regl. Med. Ctr.), 6 1/4s, 12/1/37	Ba1	725,000	700,952
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NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26	A+	3,800,000	3,799,164
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Port Auth. NY & NJ Special Oblig. Rev. Bonds (Kennedy Intl. Arpt. □ 4th Installment), 6 3/4s, 10/1/11	BB+/P	400,000	401,364
(Kennedy Intl. Arpt. □ 5th Installment), 6 3/4s, 10/1/19	BB+/P	200,000	176,442
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Seneca Cnty., Indl. Dev. Agcy. Solid Waste Disp. Mandatory Put Bonds (Seneca Meadows, Inc.), 6 5/8s, 10/1/13	BB□	670,000	672,995
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Suffolk Cnty., Indl. Dev. Agcy. Cont. Care Retirement Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30	BB□/P	2,700,000	2,765,663
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Syracuse, Indl. Dev. Agcy. Rev. Bonds (1st Mtge. □ Jewish Home), Ser. A, 7 3/8s, 3/1/21	B+/P	800,000	781,584
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			30,994,955

North Carolina (1.9%)

NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds,

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Ser. C, 6 3/4s, 1/1/24	A \square	750,000	882,173
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NC Hsg. Fin. Agcy. FRN (Homeownership), Ser. 26, Class A, 5 1/2s, 1/1/38	Aa2	775,000	797,173
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NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Presbyterian Homes), 5.4s, 10/1/27	BB/P	2,000,000	1,910,840
(First Mtge. \square Presbyterian Homes), 5 3/8s, 10/1/22	BB/P	1,110,000	1,115,606
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NC Med. Care Comm. Retirement Fac. Rev. Bonds (Carolina Village), 6s, 4/1/38	BB/P	500,000	422,440
(First Mtge.), Ser. A-05, 5 1/2s, 10/1/35	BB+/P	1,730,000	1,478,111
(First Mtge.), Ser. A-05, 5 1/4s, 10/1/25	BB+/P	700,000	633,927
(Forest at Duke), 5 1/8s, 9/1/27	BBB+/F	1,000,000	984,700
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			8,224,970

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MUNICIPAL BONDS AND NOTES (128.9%)* cont.	Rating**	Principal amount	Value
<hr/>			
North Dakota (0.2%)			
Grand Forks, Hlth. Care Syst. Rev. Bonds (Altru Hlth. Syst. Oblig. Group), 7 1/8s, 8/15/24 (Prerefunded)	AAA/P	\$1,000,000	\$1,028,340
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			1,028,340
Ohio (7.4%)			
American Muni. Pwr. \square Ohio, Inc. Rev. Bonds, 5 1/4s, 2/15/33 ^T	AAA	10,000,000	10,481,262
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Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A-2			
6s, 6/1/42	BBB	2,000,000	1,547,680
5 7/8s, 6/1/30	BBB	3,340,000	2,826,908
5 3/4s, 6/1/34	BBB	8,500,000	6,665,274
5 1/8s, 6/1/24	BBB	1,000,000	919,370
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Erie Cnty., OH Hosp. Fac. Rev. Bonds (Firelands

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Regl. Med. Ctr.), 5 5/8s, 8/15/32	A□	2,825,000	2,693,779
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Hickory Chase, Cmnty. Auth. Infrastructure Impt. Rev. Bonds (Hickory Chase), 7s, 12/1/38	BB□/P	700,000	472,563
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Lake Cnty., Hosp. Fac. Rev. Bonds (Lake Hosp. Syst.), Ser. C, 5 5/8s, 8/15/29	Baa1	1,530,000	1,490,357
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OH State Air Quality Dev. Auth. Rev. Bonds (Valley Elec. Corp.), Ser. E, 5 5/8s, 10/1/19	Baa3	1,300,000	1,364,285
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OH State Higher Edl. Fac. Commn. Rev. Bonds (U. Hosp. Hlth. Syst.), Ser. 09-A, 6 3/4s, 1/15/39	A2	2,000,000	2,136,040
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Toledo-Lucas Cnty., Port Auth. Rev. Bonds (CSX Transn, Inc.), 6.45s, 12/15/21	Baa3	500,000	561,365
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			31,158,883

Oklahoma (1.5%)

OK Hsg. Fin. Agcy. Single Family Mtge. Rev. Bonds (Homeownership Loan), Ser. B, 5.35s, 3/1/35	Aaa	2,250,000	2,312,708
Ser. C, GNMA Coll., FNMA Coll., 5.95s, 3/1/37	Aaa	2,025,000	2,156,301
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Tulsa Cnty., Indl. Auth. Rev. Bonds (Sr. Living Cmnty. Montereau, Inc.), Ser. A 7 1/8s, 11/1/30	BB□/P	1,250,000	1,269,150
6 7/8s, 11/1/23	BB□/P	500,000	504,495
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			6,242,654

Oregon (1.6%)

Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza), 6 1/2s, 12/1/29	BB□/P	3,200,000	3,214,784
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OR Hlth. Sciences U. Rev. Bonds, Ser. A, 5 3/4s, 7/1/39	A2	2,000,000	2,177,940
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OR State Hsg. & Cmnty. Svcs. Dept. Rev. Bonds (Single Family Mtge.), Ser. K, 5 5/8s, 7/1/29	Aa2	530,000	551,099
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Warm Springs Reservation, Confederated Tribes

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Rev. Bonds (Pelton Round Butte Tribal), Ser. B, 6 3/8s, 11/1/33	A3	700,000	709,184
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6,653,007

Pennsylvania (6.1%)

Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Hlth. Syst.), Ser. B, 9 1/4s, 11/15/22 (Prerefunded)			
	AAA	195,000	207,927
(Hlth. Syst.-West PA), Ser. A, 5 3/8s, 11/15/40			
	BB	5,905,000	4,751,693

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MUNICIPAL BONDS AND NOTES (128.9%)* cont. Rating Principal amount Value**

Pennsylvania cont.

Allegheny Cnty., Incl. Dev. Auth. Rev. Bonds (U.S. Steel Corp.), 6 3/4s, 11/1/24			
	Ba2	\$2,000,000	\$2,105,840
(Env. Impt.), 5 1/2s, 11/1/16			
	Ba2	850,000	868,105

Bucks Cnty., Incl. Dev. Auth. Retirement Cmnty. Rev. Bonds (Ann ^o s Choice, Inc.), Ser. A			
6 1/8s, 1/1/25	BB/P	1,160,000	1,088,961
5.3s, 1/1/14	BB/P	690,000	690,628
5.2s, 1/1/13	BB/P	1,000,000	1,009,300
5.1s, 1/1/12	BB/P	400,000	404,272

Cumberland Cnty., Muni. Auth. Rev. Bonds (Presbyterian Homes Oblig.), Ser. A, 5.45s, 1/1/21			
	BBB+	550,000	553,196
(Presbyterian Homes), Ser. A, 5.35s, 1/1/20			
	BBB+	515,000	517,997

Delaware Cnty., Incl. Dev. Auth. Resource Recvy. Rev. Bonds, Ser. A, 6.1s, 7/1/13			
	Ba1	435,000	436,279

Erie-Western PA Port Auth. Rev. Bonds, 6 1/4s, 6/15/10			
	BB+/F	115,000	115,124

Lancaster Cnty., Hosp. Auth. Rev. Bonds (Brethren Village), Ser. A, 6 3/8s, 7/1/30			
	BB ^o /P	625,000	600,644

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Lebanon Cnty., Hlth. Facs. Rev. Bonds (Pleasant View Retirement), Ser. A, 5.3s, 12/15/26	BB/P	500,000	431,795
Lycoming Cnty., Auth. Hlth. Syst. Rev. Bonds (Susquehanna Hlth. Syst.), Ser. A, 5 3/4s, 7/1/39	BBB+	3,000,000	3,038,070
Montgomery Cnty., Indl. Auth. Resource Recvy. Rev. Bonds (Whitemarsh Cont. Care), 6 1/4s, 2/1/35	B/P	1,100,000	844,866
New Morgan, Indl. Dev. Auth. Solid Waste Disp. Rev. Bonds (New Morgan Landfill Co., Inc.), 6 1/2s, 4/1/19	BBB	1,000,000	1,003,230
Northampton Cnty., Hosp. Auth. Mandatory Put Bonds (Saint Luke's Hosp.), Ser. C, 4 1/2s, 8/15/16	A3	1,500,000	1,503,240
PA Econ. Dev. Fin. Auth. Exempt Fac. Rev. Bonds (Allegheny Energy Supply Co.), 7s, 7/15/39	Baa3	2,000,000	2,220,120
(Reliant Energy), Ser. B, 6 3/4s, 12/1/36	B1	650,000	673,738
PA State Higher Edl. Fac. Auth. Rev. Bonds (Widener U.), 5.4s, 7/15/36	BBB+	1,000,000	1,003,400
Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Graduate Hlth. Syst.), 7 1/4s, 7/1/10 (In default)	D/P	2,707,789	812
Scranton, G.O. Bonds, Ser. C, 7.1s, 9/1/31 (Prerefunded)	AAA/P	750,000	813,788
Susquehanna, Area Regl. Arpt. Syst. Auth. Rev. Bonds, Ser. A, 6 1/2s, 1/1/38	Baa3	500,000	494,880
Wilkes-Barre, Fin. Auth. (Wilkes U.), 5s, 3/1/22	BBB	560,000	560,924
			25,938,829

MUNICIPAL BONDS AND NOTES (128.9%)* cont.	Rating**	Principal amount	Value
Puerto Rico (2.5%)			
Cmnwlth. of PR, G.O. Bonds, Ser. A, FGIC, 5 1/2s, 7/1/21	A3	\$1,000,000	\$1,065,190
Cmnwlth. of PR, Aqueduct & Swr. Auth. Rev. Bonds, Ser. A 6s, 7/1/44	Baa1	1,200,000	1,258,991
6s, 7/1/38	Baa1	1,000,000	1,053,220
Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds Ser. N, 5 1/2s, 7/1/25	A3	1,000,000	1,073,580
Ser. L, AMBAC, 5 1/4s, 7/1/38	A3	1,845,000	1,861,162
Cmnwlth. of PR, Indl. Tourist Edl. Med. & Env. Control Fac. Rev. Bonds (Cogen. Fac.-AES), 6 5/8s, 6/1/26	Baa3	1,000,000	1,009,390
Cmnwlth. of PR, Sales Tax Fin. Corp. Rev. Bonds, Ser. A, zero %, 8/1/30	A+	11,500,000	3,375,020
			10,696,553
Rhode Island (0.3%)			
Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, 6 1/8s, 6/1/32	BBB	1,490,000	1,429,938
			1,429,938
South Carolina (1.8%)			
Georgetown Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/30	BBB	1,135,000	1,001,989
Orangeburg Cnty., Solid Waste Disp. Fac. Rev. Bonds (SC Elec. & Gas), AMBAC, 5.7s, 11/1/24	A□	2,500,000	2,506,650
SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32 (Prerefunded)	AAA	1,250,000	1,410,488

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SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds

(Palmetto Hlth.)

Ser. A, 7 3/8s, 12/15/21 (Prerefunded)	AAA/P	1,600,000	1,698,416
Ser. C, 6s, 8/1/20 (Prerefunded)	Baa1	890,000	1,019,477
Ser. C, 6s, 8/1/20 (Prerefunded)	Baa1	110,000	126,003

7,763,023

South Dakota (0.6%)

SD Edl. Enhancement Funding Corp. SD Tobacco Rev.

Bonds, Ser. B, 6 1/2s, 6/1/32	BBB	2,000,000	2,003,160
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SD Hsg. Dev. Auth. Rev. Bonds (Home Ownership

Mtge.), Ser. J, 4 1/2s, 5/1/17	AAA	500,000	510,455
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2,513,615

Tennessee (0.6%)

Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev.

Bonds (Mountain States Hlth. Alliance),

6s, 7/1/38	Baa1	1,450,000	1,471,894
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Johnson City, Hlth. & Edl. Facs. Board Retirement

Fac. Rev. Bonds (Appalachian Christian Village),

Ser. A, 6 1/4s, 2/15/32	BBB/P	1,000,000	945,420
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2,417,314

Texas (11.4%)

Abilene, Hlth. Fac. Dev. Corp. Rev. Bonds (Sears

Methodist Retirement)

Ser. A, 7s, 11/15/33	B+/P	600,000	527,676
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5 7/8s, 11/15/18	B+/P	1,000,000	917,210
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Ser. A, 5 7/8s, 11/15/18	B+/P	20,000	18,344
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MUNICIPAL BONDS AND NOTES (128.9%)* cont. Rating Principal amount Value**

Texas cont.

Abilene, Hlth. Fac. Dev. Corp. Retirement Fac.

(Sears Methodist Retirement), 6s, 11/15/29	B+/P	\$1,450,000	\$1,165,815
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Alliance, Arpt. Auth. Rev. Bonds (American Airlines, Inc.), 5 1/4s, 12/1/29	CCC+	850,000	595,502
<hr/>			
Brazos River, Auth. Poll. Control Rev. Bonds (TXU Energy Co., LLC)			
Ser. D-1, 8 1/4s, 5/1/33	CCC	1,000,000	646,300
5s, 3/1/41	CCC	1,500,000	697,890
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Brazos, Harbor Indl. Dev. Corp. Env. Fac. Mandatory Put Bonds (Dow Chemical), 5.9s, 5/1/28	BBB□	2,200,000	2,232,120
<hr/>			
Dallas-Fort Worth, Intl. Arpt. Fac. Impt. Rev. Bonds (American Airlines, Inc.)			
6 3/8s, 5/1/35	CCC+	1,000,000	782,060
5 1/2s, 11/1/30	CCC+	500,000	358,595
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Gulf Coast, Waste Disp. Auth. Rev. Bonds, Ser. A, 6.1s, 8/1/24	BBB	450,000	451,625
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Houston, Arpt. Syst. Rev. Bonds (Continental Airlines, Inc.), Ser. E, 7s, 7/1/29	B3	500,000	505,885
(Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/29	B3	4,790,000	4,800,825
(Special Fac. □ Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/21	B3	1,600,000	1,610,608
(Continental Airlines, Inc.), Ser. C, 5.7s, 7/15/29	B3	6,185,000	5,050,238
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La Vernia, Higher Ed. Fin. Corp. Rev. Bonds (Kipp Inc.), Ser. A, 6 3/8s, 8/15/44	BBB	1,100,000	1,145,573
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Matagorda Cnty., Poll. Control Rev. Bonds (Cent Pwr. & Light Co.), Ser. A, 6.3s, 11/1/29	Baa2	1,000,000	1,090,970
(Dist. No. 1), Ser. A, AMBAC, 4.4s, 5/1/30	Baa2	1,250,000	1,084,500
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Mission, Econ. Dev. Corp. Solid Waste Disp. Rev. Bonds (Allied Waste N.A. Inc.), Ser. A, 5.2s, 4/1/18	BBB	900,000	903,996
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North TX, Thruway Auth. Rev. Bonds			

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Ser. A, 6s, 1/1/25	A2	1,000,000	1,086,720
(Toll 2nd Tier), Ser. F, 5 3/4s, 1/1/38	A3	1,750,000	1,806,665
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North TX, Thruway Auth. stepped-coupon Rev.			
Bonds, zero %, (6.5s, 1/1/15) 2043 □□	A2	3,000,000	2,335,110
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Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds,			
6s, 10/1/21	Baa2	1,950,000	2,002,455
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Tarrant Cnty., Cultural Ed. Fac. Fin. Corp.			
Retirement Fac. Rev. Bonds			
(Sr. Living Ctr.), Ser. A, 8 1/4s, 11/15/39	B+/P	4,000,000	3,991,040
(Buckner Retirement Svcs., Inc.), 5 1/4s, 11/15/37	A□	900,000	854,820
(Air Force Village), 5 1/8s, 5/15/27	BBB/F	4,000,000	3,606,080
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Tomball, Hosp. Auth. Rev. Bonds (Tomball			
Regl. Hosp.)			
6s, 7/1/29	Baa3	4,150,000	3,945,861
6s, 7/1/19	Baa3	800,000	801,512
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TX Private Activity Surface Trans. Corp. Rev.			
Bonds (NTE Mobility), 7 1/2s, 12/31/31	BBB□/F	2,000,000	2,198,760
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MUNICIPAL BONDS AND NOTES (128.9%)* cont.	Rating**	Principal amount	Value
<hr/>			
Texas cont.			
TX State Dept. of Hsg. & Cmnty. Affairs Rev.			
Bonds, Ser. C, GNMA/FNMA Coll., 6.9s, 7/2/24	AAA	\$700,000	\$750,449
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			47,965,204
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Utah (0.8%)			
Carbon Cnty., Solid Waste Disp. Rev. Bonds			
(Laidlaw Env.), Ser. A, 7.45s, 7/1/17	B+/P	600,000	601,254
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Murray City, Hosp. Rev. VRDN (IHC Hlth.			
Svcs., Inc.), Ser. A, 0.21s, 5/15/37	VMIG1	1,360,000	1,360,000

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Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev.			
Bonds (Union Pacific), Ser. A, 5.7s, 11/1/26	Baa2	1,500,000	1,513,365

3,474,619

Vermont (0.3%)

VT Hsg. Fin. Agcy. Rev. Bonds			
Ser. 22, AGM, 5s, 11/1/34	AAA	210,000	212,810
(Single Fam.), Ser. 23, AGM, 5s, 5/1/34	AAA	540,000	550,784
Ser. 19A, AGM, 4.62s, 5/1/29	AAA	495,000	493,550

1,257,144

Virginia (2.0%)

Albemarle Cnty., Indl. Dev. Auth. Res. Care Fac.			
Rev. Bonds (Westminster-Canterbury), 5s, 1/1/24	B+/P	600,000	570,858

Henrico Cnty., Econ. Dev. Auth. Res. Care Fac.			
Rev. Bonds			
(United Methodist), Ser. A, 6.7s, 6/1/27	BB+/P	295,000	296,106
(United Methodist), Ser. A, 6.7s, 6/1/27			
(Prerefunded)	BB+/P	105,000	117,013
(United Methodist), Ser. A, 6 1/2s, 6/1/22	BB+/P	600,000	604,920
(Westminster-Canterbury), 5s, 10/1/22	BBB□	1,000,000	1,005,390

James Cnty., Indl. Dev. Auth. Rev. Bonds			
(Williamsburg), Ser. A, 6 1/8s, 3/1/32	BB-/P	1,500,000	1,414,740

Lynchburg, Indl. Dev. Auth. Res. Care Fac. Rev.			
Bonds (Westminster-Canterbury)			
5s, 7/1/31	BB/P	1,250,000	1,106,687
4 7/8s, 7/1/21	BB/P	1,000,000	948,330

WA Cnty., Indl. Dev. Auth. Hosp. Fac. Rev. Bonds			
(Mountain States Hlth. Alliance), Ser. C,			
7 3/4s, 7/1/38	Baa1	1,700,000	1,932,832

Winchester, Indl. Dev. Auth. Res. Care Fac. Rev.			
Bonds (Westminster-Canterbury), Ser. A,			
5.2s, 1/1/27	BB+/P	700,000	652,638

8,649,514

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Washington (1.3%)

Tobacco Settlement Auth. of WA Rev. Bonds

6 5/8s, 6/1/32	BBB	3,385,000	3,424,469
6 1/2s, 6/1/26	BBB	485,000	500,171

WA State Higher Ed. Fac. Auth. Rev. Bonds

(Whitworth U.), 5 5/8s, 10/1/40	Baa1	400,000	405,956
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WA State Hlth. Care Fac. Auth. Rev. Bonds (WA

Hlth. Svcs.), 7s, 7/1/39	Baa2	1,000,000	1,070,280
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5,400,876

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MUNICIPAL BONDS AND NOTES (128.9%)* cont. **Rating**** **Principal amount** **Value**

West Virginia (1.0%)

Mason Cnty., Poll. Control FRB (Appalachian

Pwr. Co. Project), Ser. L, 5 1/2s, 10/1/11	Baa2	\$725,000	\$735,621
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Princeton, Hosp. Rev. Bonds (Cmnty. Hosp.

Assn., Inc.), 6.1s, 5/1/29	BB	3,075,000	2,865,900
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WV State Hosp. Fin. Auth. Rev. Bonds (Thomas

Hlth. Syst.), 6 3/4s, 10/1/43	B/P	735,000	718,742
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4,320,263

Wisconsin (3.4%)

Badger, Tobacco Settlement Asset

Securitization Corp. Rev. Bonds

7s, 6/1/28 (Prerefunded)	Aaa	3,000,000	3,371,520
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6 3/8s, 6/1/32 (Prerefunded)	Aaa	5,500,000	6,110,774
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WI State Rev. Bonds, Ser. A, 6s, 5/1/27	Aa3	2,000,000	2,275,240
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WI State Hlth. & Edl. Fac. Auth. Rev. Bonds

(St. Johns Cmnty. Inc.), Ser. A, 7 5/8s, 9/15/39	BB/P	1,150,000	1,211,514
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(Prohealth Care, Inc.), 6 5/8s, 2/15/39	A1	1,250,000	1,353,975
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	14,323,023
Total municipal bonds and notes (cost \$544,998,226)	\$543,958,224

PREFERRED STOCKS (1.2%)*	Shares	Value
MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A-3, \$4.95	2,000,000	\$1,583,600
MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A, 7.50% cum. pfd.	3,841,668	3,655,808
Total preferred stocks (cost \$5,841,668)		\$5,239,408

COMMON STOCKS (□%)*	Shares	Value
Tembec, Inc. (Canada) □	1,750	\$4,665
Total common stocks (cost \$1,273,945)		\$4,665

WARRANTS (□%)* □	Expiration date	Strike Price	Warrants	Value
Tembec, Inc. (Canada)	3/03/12	CAD 0.00001	3,889	\$1,951
Total warrants (cost \$154,422)				\$1,951

TOTAL INVESTMENTS

Total investments (cost \$552,268,261)	\$549,204,248
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Key to holding□s
abbreviation
CAD Canadian dollar

Notes to the fund□s portfolio

The Notes to the fund□s portfolio are for the reporting period ended April 30, 2010.

* Percentages indicated are based on net assets of \$422,053,774.

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** The Moody's, Standard & Poor's or Fitch ratings indicated are believed to be the most recent ratings available at the close of the reporting period 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 the close of the reporting

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period. Securities rated by Putnam are indicated by /P. Securities rated by Fitch are indicated by /F. The rating of an insured security represents what is believed to be the most recent rating of the insurer's claims-paying ability available at the close of the reporting period and does not reflect any subsequent changes.

Non-income-producing security.

The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

T Underlying security in a tender option bond transaction. The security has been segregated as collateral for financing transactions.

Debt obligations are considered secured unless otherwise indicated.

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 FRB, FRN, Mandatory Put Bonds and VRDN are the current interest rates at the close of the reporting period.

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 the close of the reporting period (as a percentage of net assets):

Health care	51.4%
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