

PUTNAM MANAGED MUNICIPAL INCOME TRUST

Form N-Q

September 28, 2005

Item 1. Schedule of Investments:

Putnam Managed Municipal Income Trust

The fund's portfolio

7/31/05 (Unaudited)

KEY TO ABBREVIATIONS

AMBAC	AMBAC Indemnity Corporation
COP	Certificate of Participation
FGIC	Financial Guaranty Insurance Company
	Federal National Mortgage Association
FNMA Coll.	Collateralized
FRB	Floating Rate Bonds
FSA	Financial Security Assurance
	Government National Mortgage Association
GNMA Coll.	Collateralized
G.O. Bonds	General Obligation Bonds
IFB	Inverse Floating Rate Bonds
MBIA	MBIA Insurance Company
PSFG	Permanent School Fund Guaranteed
Q-SBLF	Qualified School Board Loan Fund
U.S. Govt. Coll.	U.S. Government Collateralized
VRDN	Variable Rate Demand Notes

MUNICIPAL BONDS AND NOTES

(98.2%)(a)

	Rating (RAT)	Principal amount	Value
Alabama (0.2%)			
Butler, Indl. Dev. Board Solid Waste Disp. Rev. Bonds (GA. Pacific Corp.), 5 3/4s, 9/1/28	BB+	\$950,000	\$966,749

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Arizona (2.1%)

Apache Cnty., Incl. Dev. Auth. Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co.), Ser. B, 5 7/8s, 3/1/33	Ba1	1,000,000	1,000,130
AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37	BBB	1,000,000	1,096,180
Casa Grande, Incl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29	B-/P	1,800,000	1,934,604
Cochise Cnty., Incl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21	BB+/P	500,000	528,385
Coconino Cnty., Poll. Control Rev. Bonds (Tuscon/Navajo Elec. Pwr.), Ser. A, 7 1/8s, 10/1/32	Ba1	3,000,000	3,131,730
Glendale, Wtr. & Swr. Rev. Bonds, AMBAC, 5s, 7/1/28	Aaa	2,000,000	2,110,820
Pima Cnty., Incl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	BBB-	815,000	818,977
Scottsdale, Incl. Dev. Auth. Hosp. Rev. Bonds (Scottsdale Hlth. Care), 5.8s, 12/1/31	A3	1,000,000	1,081,820
			11,702,646

Arkansas (2.0%)

AR State Hosp. Dev. Fin. Auth. Rev. Bonds (Washington Regl. Med. Ctr.), 7 3/8s, 2/1/29	Baa2	4,600,000	5,370,776
Independence Cnty., Poll. Control Rev. Bonds (Entergy, Inc.), 5s, 1/1/21	A-	1,000,000	1,020,450
Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19	Aaa	900,000	912,609
Northwest Regl. Arpt. Auth. Rev. Bonds, 7 5/8s, 2/1/27	BB/P	2,750,000	3,098,150
Washington Cnty., Hosp. Rev. Bonds (Regl. Med. Ctr.)			
Ser. A, 5s, 2/1/35	Baa2	250,000	250,938
Ser. B, 5s, 2/1/25	Baa2	500,000	507,170
			11,160,093

California (12.2%)

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CA G.O. Bonds, 5s, 5/1/22	A	4,000,000	4,237,080
CA Hlth. Fac. Auth. IFB (Catholic Hlth. Care West), AMBAC, 8.306s, 7/1/17	Aaa	1,700,000	1,762,220
CA Poll. Control Fin. Auth. Solid Waste Disp. Rev. Bonds (Waste Management, Inc.), Ser. A-2, 5.4s, 4/1/25	BBB	1,200,000	1,238,208
CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A			
6s, 5/1/15	A2	1,000,000	1,140,700
AMBAC, 5 1/2s, 5/1/13	Aaa	20,000,000	22,426,400
5 1/2s, 5/1/11	A2	3,000,000	3,299,790
CA State Econ. Recvy. VRDN, Ser. C-6, 2.24s, 7/1/23	VMIG1	1,000,000	1,000,000
CA Statewide Cmnty. Apt. Dev. Apt. Dev. Rev. Bonds (Irvine Apt. Cmntys.), Ser. A-3, 5.1s, 5/15/25	Baa2	2,250,000	2,346,503
CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB-	3,000,000	3,013,560
CA Statewide Cmnty. Dev. Auth. Rev. Bonds (Huntington Memorial Hosp.), 5s, 7/1/21	A+	3,000,000	3,192,840
Capistrano, Unified School Dist. Cmnty. Fac. Special Tax (No 98-2 Ladera), 5.7s, 9/1/20	BBB/P	1,000,000	1,114,450
Cathedral City, Impt. Board Act of 1915 Special Assmt. (Cove Impt. Dist.), Ser. 04-02, 5.05s, 9/2/35	BB+/P	400,000	400,888
Chula Vista, Cmnty. Fac. Dist. Special Tax Rev. Bonds			
(No. 08-1 Otay Ranch Village Six), 6s, 9/1/33	BB/P	1,250,000	1,307,438
(No 07-I-Otay Ranch Village Eleven), 5 7/8s, 9/1/34	BB-/P	300,000	309,888
(No. 07-I Otay Ranch Village Eleven), 5.8s, 9/1/28	BB-/P	300,000	309,159
Corona, COP (Vista Hosp. Syst.), zero %, 7/1/29 (In default) (F)(NON)	D/P	10,775,000	30,170
Folsom, Special Tax Rev. Bonds (Cmnty. Facs. Dist. No. 10), 5 7/8s, 9/1/28	BB	750,000	780,015
Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25	D/P	770,000	631,492
Golden State Tobacco Securitization Corp. Rev. Bonds, Ser. B, 5 5/8s, 6/1/38	A-	2,500,000	2,804,475
Murrieta, Cmnty. Fac. Dist. Special Tax	BB-	1,100,000	1,134,870

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(No. 2 The Oaks Impt. Area A), 6s, 9/1/34 Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev. Bonds (No. 02-1 Ladera Ranch), Ser. A, 5.55s, 8/15/33	BBB/P	650,000	670,189
Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33	BBB/P	1,250,000	1,311,425
San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, MBIA, 6 1/2s, 8/1/28	Aaa	7,000,000	7,140,000
San Diego, Association of Bay Area Governments Fin. Auth. For Nonprofit Corps. Rev. Bonds (San Diego Hosp.), Ser. A, 6 1/8s, 8/15/20	Baa1	250,000	274,615
Santaluz Cmnty., Facs. Dist. No. 2 Special Tax Rev. Bonds (Impt. Area No. 1), Ser. B, 6 3/8s, 9/1/30	BB+/P	2,515,000	2,567,890
Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev. Bonds (Marketplace 94-1), zero %, 9/1/14	B/P	3,465,000	1,838,044
Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26	BBB-/P	2,500,000	2,643,650
			68,925,959

Colorado (2.0%)

CO Hlth. Fac. Auth. Rev. Bonds (Evangelical Lutheran), 3.05s, 10/1/05	A3	3,015,000	3,015,874
CO Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.), Ser. B zero %, 9/1/35	Aaa	15,500,000	1,959,200
zero %, 9/1/34	Aaa	16,500,000	2,250,435
Denver, City & Cnty. Arpt. Rev. Bonds Ser. D, AMBAC, 7 3/4s, 11/15/13	AAA	1,050,000	1,254,330
MBIA, 5 1/2s, 11/15/25	Aaa	2,500,000	2,598,500
			11,078,339

Delaware (0.5%)

GMAC Muni. Mtge. Trust 144A sub. notes, Ser. A1-3, 5.3s, 10/31/39	A3	2,500,000	2,542,375
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District of Columbia (1.4%)

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DC G.O. Bonds, Ser. A, FSA, 5s, 6/1/27	Aaa	3,000,000	3,166,710
DC Tobacco Settlement Fin. Corp. Rev. Bonds, 6 1/2s, 5/15/33	BBB	4,000,000	4,759,400
			7,926,110

Florida (3.8%)

Cap. Trust Agcy. Rev. Bonds (Seminole Tribe Convention), Ser. A, 10s, 10/1/33	B/P	1,500,000	1,653,405
CFM Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 6 1/4s, 5/1/35	BB-/P	1,500,000	1,595,475
Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds Ser. A, 6 1/8s, 5/1/34	BB-/P	490,000	511,678
Ser. B, 5s, 11/1/07	BB-/P	330,000	332,006
FL State Mid-Bay Bridge Auth. Rev. Bonds, Ser. A, 6.05s, 10/1/22	BBB/P	770,000	806,244
Fleming Island, Plantation Cmnty. Dev. Dist. Special Assmt. Rev. Bonds, Ser. B, 7 3/8s, 5/1/31	BB/P	750,000	813,083
Gateway Svcs. Cmnty., Dev. Dist. Special Assmt. Bonds (Stoneybrook), 5 1/2s, 7/1/08	BB	385,000	391,730
Heritage Harbor, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34	BB/P	490,000	522,904
Heritage Isle at Viera, Cmnty. Dev. Dist. Special Assmt., Ser. B, 5s, 11/1/09	BB/P	515,000	516,133
Islands at Doral III, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. 04-A, 5.9s, 5/1/35	BB/P	1,250,000	1,290,613
Lee Cnty., Incl. Dev. Auth. Rev. Bonds (Alliance Cmnty. Project), Ser. C, 5 1/2s, 11/15/29	BBB-	1,000,000	1,004,120
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A, 6.7s, 11/15/19	BB+	1,335,000	1,466,498
Old Palm, Cmnty. Dev. Dist. Special Assmt. Bonds (Palm Beach Gardens), Ser. A, 5.9s, 5/1/35	BB	1,000,000	1,032,850
Reunion West, Cmnty. Dev. Dist. Special Assmt., 6 1/4s, 5/1/36	BB-/P	1,500,000	1,586,475
South Bay, Cmnty. Dev. Dist. Rev. Bonds, Ser. B-2, 5 3/8s, 5/1/13	BB-/P	2,500,000	2,529,925
South Miami, Hlth. Fac. Auth. Rev. Bonds (Baptist Hlth.), 5 1/4s, 11/15/33	Aa3	1,500,000	1,563,150
	BB-/P	500,000	508,805

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South Village, Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 5.7s, 5/1/35			
Sterling Hill, Cmnty. Dev. Dist. Rev. Bonds, Ser. B, 5 1/2s, 11/1/10	BB-/P	990,000	1,006,573
Westchester Cmnty. Dev. Dist. No. 1 Special Assmt. (Cmnty. Infrastructure), 6 1/8s, 5/1/35	BB-/P	1,250,000	1,310,600
World Commerce Cmnty. Dev. Dist. Special Assmt., Ser. A-1, 6 1/2s, 5/1/36	BB-/P	1,250,000	1,311,450
			21,753,717

Georgia (2.8%)

Atlanta Arpt. Passenger Fac. Rev. Bonds (Sub. Lien), Ser. J, FSA, 5s, 1/1/27	Aaa	5,000,000	5,280,250
Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (GA Power Co.), 4.45s, 12/1/08	A2	4,000,000	4,138,560
Fulton Cnty., Res. Care Fac. Rev. Bonds (Canterbury Court), Class A, 6 1/8s, 2/15/34	B+/P	425,000	430,342
GA Med. Ctr. Hosp. Auth. FRB, MBIA, 1.918s, 8/1/10	Aaa	700,000	700,000
GA Med. Ctr. Hosp. Auth. IFB, MBIA, 10.505s, 8/1/10	Aaa	700,000	707,420
GA Muni. Elec. Auth. Rev. Bonds, AMBAC, 5s, 1/1/26	AAA	2,500,000	2,631,850
Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16	B+/P	2,020,000	2,041,250
			15,929,672

Hawaii (0.6%)

HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20	B	1,700,000	1,631,779
HI State Hsg. & Cmnty. Dev. Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B, 3.7s, 1/1/22	Aaa	2,000,000	1,993,860
			3,625,639

Illinois (1.4%)

Chicago, G.O. Bonds, Ser. A, AMBAC, 5 5/8s, 1/1/39	Aaa	3,500,000	3,855,880
IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth. Syst./Sunbelt Obligation), 5.65s, 11/15/24	A2	3,250,000	3,419,455
IL Fin. Auth. Rev. Bonds (Friendship Village Schaumburg), Ser. A, 5 5/8s, 2/15/37	B+/P	300,000	300,474
IL Hlth. Fac. Auth. Rev. Bonds (St. Benedict), Ser. 03A-1, 6.9s, 11/15/33	B+	500,000	524,900
			8,100,709

Indiana (2.0%)

IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32	Baa1	2,500,000	2,592,950
IN Trans. Fin. Auth. Arpt. Facs. Lease Rev. Bonds, Ser. A, AMBAC, 5s, 11/1/16	Aaa	6,500,000	6,805,565
Rockport, Poll. Control Mandatory Put Bonds (Indiana Michigan Pwr. Co.), Ser. C, 2 5/8s, 10/1/06	BBB+	1,750,000	1,735,423
			11,133,938

Iowa (0.9%)

IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives)			
9 1/4s, 7/1/25	BBB-/P	2,900,000	3,512,451
9.15s, 7/1/09	BBB-/P	1,125,000	1,285,481
IA Fin. Auth. Retirement Cmnty. Rev. Bonds (Friendship Haven), Ser. A			
6 1/8s, 11/15/32	BB/P	200,000	203,572
6s, 11/15/24	BB/P	200,000	202,450
			5,203,954

Kansas (0.4%)

Olathe, Hlth. Fac. VRDN (Olathe Med. Ctr.), Ser. A, AMBAC, 2.30s, 9/1/32	A-1+	2,145,000	2,145,000
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Wyandotte Cnty., KS City, U. Govt. Special Oblig. Rev. Bonds (2nd Lien- Area B), 5s, 12/1/20	BBB-/F	300,000	--
			2,145,000

Kentucky (0.3%)

KY Econ. Dev. Fin. Auth. Rev. Bonds (Norton Hlth. Care, Inc.), Ser. A, 6 1/2s, 10/1/20	BBB+/F	1,700,000	1,879,163
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Louisiana (0.8%)

LA Pub. Fac. Auth. Hosp. Rev. Bonds (Lake Charles Memorial Hosp.), 8 5/8s, 12/1/30	CCC/P	1,140,000	1,222,308
Tangipahoa Parish Hosp. Svcs. Rev. Bonds (North Oaks Med. Ctr.), Ser. A, 5s, 2/1/25	A	500,000	514,470
W. Feliciana Parish, Poll. Control Rev. Bonds (Gulf States Util. Co.), Ser. C, 7s, 11/1/15	BBB-	2,750,000	2,774,970
			4,511,748

Maine (0.7%)

ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s, 11/15/27	Aa1	1,835,000	1,896,050
Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	Ba1	2,000,000	2,132,460
			4,028,510

Maryland (0.6%)

MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (Medstar Hlth.), 5 3/4s, 8/15/15	Baa1	1,000,000	1,109,160
MD State Indl. Dev. Fin. Auth. Econ. Dev. Rev. Bonds (Our Lady of Good Counsel School), Ser. A, 6s, 5/1/35	B/P	200,000	205,366
Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A, 5 7/8s, 5/1/21	BB/P	1,850,000	1,918,265

3,232,791**Massachusetts (6.2%)**

Boston, Indl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28	BB-/P	600,000	608,862
MA State Dev. Fin. Agcy. Rev. Bonds (Lasell Village), Ser. A, 6 3/8s, 12/1/25	BB-/P	600,000	607,644
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Civic Investments), Ser. A, 9s, 12/15/15	BBB-/P	2,000,000	2,465,160
(Norwood Hosp.), Ser. C, 7s, 7/1/14	Ba2	1,185,000	1,458,071
(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	BBB-	1,200,000	1,321,476
(UMass Memorial), Ser. C, 6 5/8s, 7/1/32	Baa2	2,225,000	2,399,685
(UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa2	1,875,000	2,025,263
(Caritas Christi Oblig. Group), Ser. A, 5 1/4s, 7/1/08	BBB	1,500,000	1,552,650
(Partners Hlth. Care Syst.), Ser. F, 5s, 7/1/21	Aa3	1,000,000	1,067,620
MA State Hsg. Fin. Agcy. Rev. Bonds (Rental Mtge.) Ser. C, AMBAC, 5 5/8s, 7/1/40	Aaa	2,000,000	2,051,280
Ser. A, AMBAC, 5 1/2s, 7/1/40	Aaa	15,290,000	15,693,197
MA State Indl. Fin. Agcy. Rev. Bonds (1st Mtge. Stone Institution & Newton), 7.9s, 1/1/24	BB-/P	500,000	508,050
(1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16	BBB-	1,550,000	1,565,609
(1st Mtge. Brookhaven), Ser. B, 5 1/4s, 1/1/17	BBB/P	1,500,000	1,518,150
			34,842,717

Michigan (4.5%)

Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20	Baa3	500,000	517,780
Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City Hosp. OB Group), Ser. A, 5 3/4s, 9/1/17	Ba1	350,000	344,012
Harper Woods School Dist. G.O. Bonds (School Bldg. & Site), FGIC, Q-SBLF, 5s, 5/1/28	Aaa	1,425,000	1,505,484
MI State Hosp. Fin. Auth. Rev. Bonds			

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(Oakwood Hosp.), Ser. A, 6s, 4/1/22	A2	1,500,000	1,645,350
(Chelsea Cmnty. Hosp. Oblig.), 5s, 5/15/25	BBB	755,000	756,684
Midland Cnty., Econ. Dev. Corp. Rev. Bonds, 6 3/4s, 7/23/09	Ba3	2,000,000	2,097,940
Plymouth-Canton Cmnty., School Dist. G.O. Bonds, FGIC, Q-SBLF, 5s, 5/1/26	Aaa	4,750,000	5,036,093
Saginaw Cnty., G.O. Bonds, MBIA, 5s, 5/1/29	Aaa	4,750,000	5,031,533
Warren Cons. School Dist. G.O. Bonds, FSA, 5 3/8s, 5/1/18	Aaa	2,975,000	3,243,464
Waterford, Econ. Dev. Corp. Rev. Bonds (Canterbury Hlth.), 6s, 1/1/39	B-/P	6,630,000	5,397,682
			25,576,022

Minnesota (1.3%)

Cohasset, VRDN (MN Pwr. & Light Co. Project B), 2.30s, 6/1/13	A-1+	810,000	810,000
Cohasset, Poll. Control Rev. Bonds (Allete, Inc.), 4.95s, 7/1/22	A	2,000,000	2,038,900
Minneapolis, Rev. Bonds (Walker Methodist Sr. Svcs.), Ser. C, 6s, 11/15/28	B+/P	500,000	468,335
MN State Hsg. Fin. Agcy. Rev. Bonds (Residential Hsg.), Ser. H, 4.15s, 1/1/12	Aa1	760,000	759,977
Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home), 6s, 1/1/34	B/P	400,000	411,404
St. Paul, Hsg. & Hosp. Redev. Auth. Rev. Bonds (Healtheast), Ser. B, 6 5/8s, 11/1/17	Ba1	3,055,000	3,072,566
			7,561,182

Mississippi (0.8%)

Lowndes Cnty., Solid Waste Disp. & Poll. Control Rev. Bonds (Weyerhaeuser Co.), Ser. B, 6.7s, 4/1/22	Baa2	1,500,000	1,828,125
Mississippi Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22	BBB-	1,250,000	1,269,375
MS Home Corp. Rev. Bonds (Single Fam.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33	Aaa	1,500,000	1,597,455

4,694,955**Missouri (1.3%)**

Cape Girardeau Cnty., Incl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/32	A	1,500,000	1,592,865
Kansas City, Incl. Dev. Auth. Hlth. Fac. Rev. Bonds (First Mtg. Bishop Spencer), Ser. A, 6 1/2s, 1/1/35	BB-/P	1,500,000	1,561,980
MO Hsg. Dev. Comm. Rev. Bonds (Home Ownership) GNMA Coll., FNMA Coll., 5.55s, 9/1/34	Aaa	1,750,000	1,839,793
Ser. B, GNMA Coll., FNMA Coll., 4.4s, 9/1/14	AAA	435,000	436,605
Ser. B, GNMA Coll., FNMA Coll., 4.3s, 9/1/13	AAA	415,000	416,394
MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (BJC Hlth. Syst.), 5 1/4s, 5/15/32	Aa2	1,450,000	1,523,559
			7,371,196

Montana (0.3%)

Forsyth, Poll. Control Mandatory Put Bonds (Avista Corp.), AMBAC, 5s, 12/30/08	Aaa	1,775,000	1,852,248
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Nebraska (0.0%)

Kearney, Incl. Dev. Rev. Bonds (Great Platte River), 8s, 9/1/12	CCC/P	68,154	53,153
(Brookhaven), zero %, 9/1/12	CCC/P	791,466	15,901
			69,054

Nevada (2.0%)

Clark Cnty., Impt. Dist. Special Assmt. (Dist. No. 142), 6 3/8s, 8/1/23	BB-/P	1,000,000	1,031,050
Clark Cnty., Incl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. C, AMBAC, 5.95s, 12/1/38	Aaa	5,000,000	5,509,750

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Henderson, Local Impt. Dist. Special Assmt. (No. T-14)			
5.8s, 3/1/23	BB-/P	500,000	515,280
3.2s, 3/1/06	BB-/P	1,585,000	1,585,793
Las Vegas, Local Impt. Board Special Assmt. (Dist. No. 607), 5.9s, 6/1/18	BB-/P	875,000	902,169
Washoe Cnty., Wtr. Fac. Mandatory Put Bonds (Sierra Pacific Pwr. Co.), 5s, 7/1/09	Ba2	2,000,000	2,005,960
			11,550,002

New Hampshire (1.1%)

NH Higher Ed. & Hlth. Fac. Auth. Rev. Bonds (Riverwoods at Exeter), Ser. A, 6 3/8s, 3/1/13	BB+/P	670,000	686,804
NH Hlth. & Ed. Fac. Auth. Rev. Bonds (Kendal at Hanover), Ser. A, 5s, 10/1/18	BBB	1,275,000	1,303,127
NH State Bus. Fin. Auth. Rev. Bonds (Alice Peck Day Hlth. Syst.), Ser. A, 7s, 10/1/29	BBB-/P	2,565,000	2,596,575
NH State Bus. Fin. Auth. Poll. Control Rev. Bonds, 3 1/2s, 7/1/27	Baa2	1,750,000	1,714,160
			6,300,666

New Jersey (2.7%)

NJ Econ. Dev. Auth. Rev. Bonds (Cranes Mill), Ser. A, 7 1/2s, 2/1/27	BB-/P	1,300,000	1,413,763
(Cedar Crest Vlg., Inc.), Ser. A, 7 1/4s, 11/15/31	BB-/P	1,250,000	1,330,488
(Newark Arpt. Marriot Hotel), 7s, 10/1/14	Ba3	1,900,000	1,967,982
(First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31	BB/P	500,000	519,445
(First Mtge. Lions Gate), Ser. A, 5 7/8s, 1/1/37	B/P	230,000	233,892
(Cigarette Tax), 5 1/2s, 6/15/24	Baa2	2,500,000	2,637,075
NJ Econ. Dev. Auth. Solid Waste Rev. Bonds (Disp. Waste Mgt.), 5.3s, 6/1/15	BBB	1,750,000	1,836,643
NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (Trinitas Hosp. Oblig. Group), 7 1/2s, 7/1/30	Baa3	1,300,000	1,461,564
(United Methodist Homes), Ser. A, 5 3/4s, 7/1/29	BB+	2,250,000	2,268,023

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(Atlantic City Med. Ctr.), 5 3/4s, 7/1/25	A2	1,250,000	1,334,988
			15,003,863

New Mexico (0.3%)

Farmington, Poll. Control Mandatory Put Bonds (Pub. Svc. San Juan), Class B, 2.1s, 4/1/06	Baa2	1,740,000	1,724,636
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New York (9.9%)

Huntington, Hsg. Auth. Rev. Bonds (Gurwin Jewish Sr. Residence), Ser. A, 6s, 5/1/39	B+/P	500,000	492,825
Long Island, Pwr. Auth. NY Elec. Syst. Rev. Bonds, Ser. A, 5 3/4s, 12/1/24	Baa1	2,500,000	2,700,850
Nassau Cnty., Incl. Dev. Agcy. Rev. Bonds (Keyspan-Glenwood), 5 1/4s, 6/1/27	A	2,000,000	2,083,180
NY City, G.O. Bonds, Ser. B, 5 1/4s, 12/1/09	A1	10,000,000	10,742,400
NY City, Incl. Dev. Agcy. Rev. Bonds (Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15	B-/P	1,450,000	1,542,626
NY City, Incl. Dev. Agcy. Special Fac. Rev. Bonds (British Airways PLC), 5 1/4s, 12/1/32	BB+	3,025,000	2,759,496
NY City, Incl. Dev. Agency Rev. Bonds (Staten Island U. Hosp. Project), 6.45s, 7/1/32	Ba3	1,485,000	1,504,958
NY City, Muni. Wtr. Fin. Auth. Rev. Bonds, Ser. C, MBIA, 5 1/2s, 6/15/17	Aaa	10,000,000	10,321,600
NY State Dorm. Auth. Rev. Bonds (Winthrop-U. Hosp. Assn.), Ser. A, 5 1/2s, 7/1/32	Baa1	900,000	947,070
NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26	A+	2,400,000	2,525,208
Onondaga Cnty., Incl. Dev. Agcy. Rev. Bonds (Solvay Paperboard, LLC), 7s, 11/1/30 (acquired 12/9/98, cost \$2,000,000) (RES)	BB/P	2,000,000	2,117,060
Port Auth. NY & NJ Rev. Bonds (Kennedy Intl. Arpt. - 5th Installment), 6 3/4s, 10/1/19	BB+/P	200,000	211,376
Port. Auth. NY & NJ Special Obligation Rev. Bonds (JFK Intl. Air Term. - 6), MBIA,	Aaa	15,000,000	16,102,050

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5.9s, 12/1/17

Suffolk Cnty., Incl. Dev. Agcy. Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30	B+/P	1,700,000	1,878,806
			55,929,505

North Carolina (1.7%)

NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds			
Ser. D, 6 3/4s, 1/1/26	Baa2	1,500,000	1,673,955
Ser. A, 5 3/4s, 1/1/26	Baa2	3,000,000	3,182,520
NC Med. Care Cmnty. Healthcare Fac. Rev. Bonds (Deerfield), Ser. A, 5s, 11/1/23	A-/F	750,000	778,628
NC Med. Care Comm. Retirement Fac. Rev. Bonds (First Mtg.), Ser. A-05			
5 1/2s, 10/1/35	BBB+	1,040,000	1,047,353
5 1/4s, 10/1/25	BB+	600,000	602,118
NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. B, 6 1/2s, 1/1/20	A3	1,000,000	1,120,600
Ser. A, FGIC, 5 1/2s, 1/1/13	AAA	1,300,000	1,458,470
			9,863,644

Ohio (2.7%)

Coshocton Cnty., Env. Rev. Bonds (Smurfit-Stone Container), 5 1/8s, 8/1/13	B	1,400,000	1,385,986
Cuyahoga Cnty., Rev. Bonds, Ser. A 6s, 1/1/16	Aa3	1,280,000	1,466,099
6s, 1/1/15	A1	2,000,000	2,280,540
OH State Air Quality Dev. Auth. Rev. Bonds (Toledo Poll. Control), Ser. A, 6.1s, 8/1/27	Baa2	3,000,000	3,126,210
OH State Air Quality Dev. Auth. VRDN (Columbus Southern), Ser. C, 2.35s, 12/1/38	VMIG1	6,800,000	6,800,000
			15,058,835

Oklahoma (2.2%)

	Aaa	3,150,000	3,312,036
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OK City Arpt. Trust Rev. Bonds Jr. Lien 27th Ser., Ser. A, FSA, 5s, 7/1/18			
OK Dev. Fin. Auth. Rev. Bonds (Hillcrest Hlth. Care Syst.), Ser. A, U.S. Govt. Coll., 5 5/8s, 8/15/29	Aaa	1,575,000	1,726,011
OK State Incl. Dev. Auth. Rev. Bonds (Hlth. Syst.), Ser. A, MBIA 5 3/4s, 8/15/29	AAA	4,045,000	4,383,122
5 3/4s, 8/15/29 (Prerefunded)	AAA	2,955,000	3,269,885
			12,691,054

Oregon (0.5%)

Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza), 6 1/2s, 12/1/29	BB-/P	1,900,000	1,937,202
OR State Hsg. & Cmnty. Svcs. Dept. Rev. Bonds (Single Family Mtg.), Ser. K, 5 5/8s, 7/1/29	Aa2	940,000	988,805
			2,926,007

Pennsylvania (8.2%)

Carbon Cnty., Incl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10	BBB-	1,800,000	1,926,738
Lebanon Cnty., Hlth. Facs. Rev. Bonds (Pleasant View Retirement), Ser. A, 5.3s, 12/15/26	BB-/P	500,000	499,330
Lehigh Cnty., Gen. Purpose Auth. Rev. Bonds (Lehigh Valley Hosp. Hlth. Network), Ser. A, 5 1/4s, 7/1/32	A1	1,000,000	1,039,920
Monroe Cnty., Hosp. Auth. Rev. Bonds (Pocono Med. Ctr.), 6s, 1/1/43	BBB+	500,000	530,090
Montgomery Cnty., Incl. Auth. Resource Recvy. Rev. Bonds (Whitemarsh Cont Care), 6 1/4s, 2/1/35	B/P	700,000	732,627
PA Convention Ctr. Auth. Rev. Bonds Ser. A, 6 3/4s, 9/1/19	Baa2	1,500,000	1,520,025
MBIA, 6.7s, 9/1/14	Aaa	7,250,000	7,346,498
PA Econ. Dev. Fin. Auth. Rev. Bonds (MacMillan Ltd. Partnership), 7.6s, 12/1/20	Baa2	7,750,000	8,024,815
PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds			

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(Colver), Ser. E, 8.05s, 12/1/15	BBB-/P	1,750,000	1,787,555
(Colver), Ser. D, 7 1/8s, 12/1/15	BBB-	1,000,000	1,021,200
(Northampton Generating), Ser. A, 6.6s, 1/1/19	BB	4,200,000	4,255,608
PA State Higher Edl. Fac. Auth. Rev. Bonds (Widener U.), 5.4s, 7/15/36	BBB+	1,000,000	1,057,510
(Philadelphia College of Osteopathic Medicine), 5s, 12/1/07	A	995,000	1,030,969
Philadelphia, Gas Wks. Rev. Bonds (1975 Gen. Ordinance 17th), FSA, 5s, 7/1/07	Aaa	5,715,000	5,915,882
Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Graduate Hlth. Syst.), 7 1/4s, 7/1/10 (In default) (NON)	Ca	2,729,624	273
Philadelphia, Indl. Dev. Auth. Arpt. Rev. Bonds (Aero Philadelphia, LLC), 5 1/2s, 1/1/24	BB/P	2,000,000	1,981,620
Philadelphia, Redev. Auth. Rev. Bonds (Neighborhood Transformation), Ser. C, FGIC, 5s, 4/15/27	Aaa	5,285,000	5,601,413
Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31	A-	1,800,000	1,918,728
			46,190,801

South Carolina (1.5%)

Lexington Cnty. Hlth. Svcs. Dist. Inc. Hosp. Rev. Bonds, 5 1/2s, 5/1/37	A2	1,000,000	1,068,580
Richland Cnty., Rev. Bonds (Intl. Paper Co.), Ser. A, 4 1/4s, 10/1/07	Baa2	3,000,000	3,039,450
SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32	AAA	1,250,000	1,475,163
SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth. Alliance), Ser. A, 7 3/8s, 12/15/21	Baa2	1,000,000	1,205,190
SC Tobacco Settlement Rev. Mgt. Rev. Bonds, Ser. B, 6 3/8s, 5/15/30	BBB	1,300,000	1,521,403
			8,309,786

South Dakota (0.4%)

SD Edl. Enhancement Funding Corp. Rev. Bonds, Ser. B, 6 1/2s, 6/1/32	BBB	2,000,000	2,179,780
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Tennessee (3.7%)

Johnson City, Hlth. & Edl. Fac. Board Hosp.
Rev. Bonds (First Mtg.- Mountain States
Hlth.)

Ser. A, 7 1/2s, 7/1/33	BBB+	3,700,000	4,395,341
Ser. A, MBIA, 6s, 7/1/21	Aaa	12,000,000	13,288,920

Johnson City, Hlth. & Edl. Facs. Board
Retirement Fac. Rev. Bonds (Appalachian
Christian Village), Ser. A, 6 1/4s, 2/15/32

BB-/P	600,000	610,008
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Shelby Cnty., Hlth. Edl. & Hsg. Fac. Hosp.
Board Rev. Bonds (Methodist Hlth. Care)

6 1/2s, 9/1/26	A3	1,255,000	1,486,598
6 1/2s, 9/1/26	A3	745,000	882,482

20,663,349**Texas (5.5%)**

Abilene, Hlth. Fac. Dev. Corp. Rev. Bonds
(Sears Methodist Retirement), Ser. A, 7s,
11/15/33

BB/P	600,000	639,522
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Alliance, Arpt. Auth. Rev. Bonds (Federal
Express Corp.), 6 3/8s, 4/1/21 (SEG)

Baa2	5,500,000	5,733,420
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Carrollton, Farmers Branch Indpt. School
Dist. G.O. Bonds, PSFG, 5s, 2/15/17

Aaa	4,655,000	4,923,966
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Dallas-Fort Worth, Intl. Arpt. Fac. Impt.
Corp. Rev. Bonds (American Airlines, Inc.),
6 3/8s, 5/1/35

Caa2	2,360,000	1,778,992
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Fort Worth, Higher Ed. Fin. Corp. Rev.
Bonds (Wesleyan U.), Ser. A, 6s, 10/1/12

Ba2	550,000	563,129
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Harris Cnty., Rev. Bonds, Ser. B, FSA, 5s,
8/15/32

Aaa	5,500,000	5,928,560
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Harris Cnty., Hlth. Fac. Rev. Bonds
(Memorial Hermann Hlth. Care), Ser. A, 6
3/8s, 6/1/29

A2	3,000,000	3,334,530
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Houston, Arpt. Syst. Rev. Bonds
(Continental Airlines, Inc.), Ser. C, 5.7s,
7/15/29

B-	2,500,000	2,002,750
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Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds,
6s, 10/1/21

Baa2	2,500,000	2,701,800
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Tomball, Hosp. Auth. Rev. Bonds (Tomball
Regl. Hosp.)

6s, 7/1/29	Baa3	2,000,000	2,051,800
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6s, 7/1/25	Baa3	800,000	822,320
6s, 7/1/19	Baa3	800,000	823,736
			31,304,525

Utah (0.8%)

Carbon Cnty., Solid Waste Disp. Rev. Bonds
(Laidlaw Env.), Ser. A

7 1/2s, 2/1/10	BB-	750,000	769,980
7.45s, 7/1/17	BB-/P	600,000	629,268
Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev. Bonds (Union Pacific), Ser. A, 5.7s, 11/1/26	Baa2	2,000,000	2,087,960
UT Cnty., Env. Impt. Rev. Bonds (Marathon Oil), 5.05s, 11/1/17	Baa1	1,000,000	1,063,450
			4,550,658

Vermont (0.2%)

VT Hsg. Fin. Agcy. Rev. Bonds, Ser. 19A,
FSA, 4.62s, 5/1/29

Aaa	975,000	991,429
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Virginia (1.3%)

James Cnty., Incl. Dev. Auth. Rev. Bonds
(Williamsburg), Ser. A, 6 1/8s, 3/1/32

Russell Cnty. Incl. Dev. Auth. Poll. Control
Rev. Bonds (Appalachian Pwr. Co.), Ser. I,
2.7s, 11/1/07

Tobacco Settlement Fin. Corp. Rev. Bonds,
5 1/2s, 6/1/26

VA State Hsg. Dev. Auth. Rev. Bonds
(Cmnwlth. Mtge.), 3.45s, 10/1/10

Winchester, Incl. Dev. Auth. Residential
Care Fac. Rev. Bonds
(Westminster-Canterbury), Ser. A, 5.2s,
1/1/27

BB-/P	1,000,000	1,052,160
Baa2	2,000,000	1,989,040
BBB	1,250,000	1,307,850
Aaa	2,300,000	2,289,167
BB/P	500,000	505,500

7,143,717

Washington (0.9%)

King Cnty., G.O. Bonds, Ser. C, 6 1/4s, 1/1/32	Aa1	5,000,000	5,309,250
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West Virginia (1.3%)

Marshall Cnty., Poll. Control VRDN (OH Pwr. Co.), Ser. E, 2.33s, 6/1/22	VMIG1	5,300,000	5,300,000
Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29	B2	2,250,000	1,997,955
			7,297,955

Wisconsin (2.4%)

Badger Tobacco Settlement Asset Securitization Corp. Rev. Bonds 7s, 6/1/28	BBB	3,000,000	3,352,380
6 3/8s, 6/1/32	BBB	3,000,000	3,244,890
Kimberly, Area School Distr. G.O. Bonds, FSA, 5s, 3/1/25	Aaa	2,625,000	2,789,115
WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Wheaton Franciscan), 5 3/4s, 8/15/30	A2	3,900,000	4,170,413
			13,556,798

Total municipal bonds and notes (cost \$538,305,171)			\$556,360,746
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PREFERRED STOCKS (1.1%)(a)

	Shares	Value
Charter Mac. Equity Trust 144A Ser. A, 6.625% cum. pfd.	2,000,000	\$2,146,960
MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A, 6.875% cum. pfd.	4,000,000	4,307,120
Total preferred stocks (cost \$6,000,000)		\$6,454,080

TOTAL INVESTMENTS

Total investments (cost \$544,305,171)(b)			\$562,814,826
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Putnam Managed Municipal Income Trust

FUTURES CONTRACTS OUTSTANDING at 7/31/05 (Unaudited)

	Number of contracts	Value	Expiration date	Unrealized appreciation
U.S. Treasury Note 5 yr (Short)	262	\$28,087,219	Sep-05	\$338,995
U.S. Treasury Note 10 yr (Short)	91	10,099,578	Sep-05	\$162,532
Total				\$501,527

NOTES

- (a) Percentages indicated are based on net assets of \$566,603,198.
- (RAT) The Moody's or Standard & Poor's ratings indicated are believed to be the most recent ratings available at July 31, 2005 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 July 31, 2005. Securities rated by Putnam are indicated by "P". Security ratings are defined in the Statement of Additional Information.
- (b) The aggregate identified cost on a tax basis is \$543,844,357, resulting in gross unrealized appreciation and depreciation of \$26,506,063 and \$7,535,594, respectively, or net unrealized appreciation of \$18,970,469.
- (F) Security is valued at fair value following procedures approved by the Trustees.
- (NON) Non-income-producing security.
- (RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at July 31, 2005 was \$2,117,060 or 0.4% of net assets.
- (SEG) A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at July 31, 2005.

At July 31, 2005, liquid assets totaling \$1,614,438 have been designated as collateral for open forward commitments.

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, Mandatory Put Bonds, and FRB are the current interest rates at July 31, 2005.

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

The rates shown on IFB, which are securities paying interest rates that vary inversely to changes in the market interest rates, are the current interest rates at July 31, 2005.

The fund had the following industry group concentrations greater than 10% at July 31, 2005 (as a percentage of net assets):

Health care	28.7%
Utilities	18.0
Transportation	13.3

The fund had the following insurance concentrations greater than 10% at July 31, 2005 (as a percentage of net assets):

MBIA	12.5%
AMBAC	12.0

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. The fund may also write options on 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, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

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

(b) Changes in internal control over financial reporting:

Not applicable

Item 3. Exhibits:

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 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.

NAME OF REGISTRANT

By (Signature and Title):

/s/ Michael T. Healy

Michael T. Healy

Principal Accounting Officer

Date: September 28, 2005

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: September 28, 2005

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: September 28, 2005