

PUTNAM MANAGED MUNICIPAL INCOME TRUST
Form N-Q
September 29, 2009

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number: (811- 05740)

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

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

Name and address of agent for service: Beth S. Mazor, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110

Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: October 31, 2009

Date of reporting period: July 31, 2009

Item 1. Schedule of Investments:

Putnam Managed Municipal Income Trust

The fund's portfolio
7/31/09 (Unaudited)

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Key to holding's abbreviations

ABAG -- Association Of Bay Area Governments
 AGO -- Assured Guaranty, Ltd.
 AMBAC -- AMBAC Indemnity Corporation
 Cmnwlth. of PR Gtd. -- Commonwealth of Puerto Rico Guaranteed
 COP -- Certificates of Participation
 FGIC -- Financial Guaranty Insurance Company
 FHA Insd. -- Federal Housing Administration Insured
 FNMA Coll. -- Federal National Mortgage Association Collateralized
 FRB -- Floating Rate Bonds
 FRN -- Floating Rate Notes
 FSA -- Financial Security Assurance
 G.O. Bonds -- General Obligation Bonds
 GNMA Coll. -- Government National Mortgage Association Collateralized
 NATL -- National Public Finance Guarantee Corp.
 U.S. Govt. Coll. -- U.S. Government Collateralized
 VRDN -- Variable Rate Demand Notes

MUNICIPAL BONDS AND NOTES (133.9%)(a)

	Rating(RAT)	Principal amount	Value
Alabama (0.9%)			
Butler, Indl. Dev. Board Solid Waste Disp. Rev. Bonds (GA. Pacific Corp.), 5 3/4s, 9/1/28	B	\$1,500,000	\$1,097,010
Courtland, Indl. Dev. Board Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 11/1/13	BBB	1,500,000	1,507,275
Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A 6s, 8/1/35	B/P	250,000	177,203
6s, 8/1/25	B/P	650,000	509,802
			3,291,290

Arizona (4.9%)

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	880,360
Ser. A, 5.85s, 3/1/28	Baa3	250,000	226,610
AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded)	BBB	1,500,000	1,769,160
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	1,561,644

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7 1/4s, 12/1/19	B+/P	1,000,000	917,610
Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21	BBB-/P	455,000	441,250
Coconino Cnty., Poll. Control Rev. Bonds (Tuscon/Navajo Elec. Pwr.), Ser. A, 7 1/8s, 10/1/32	Baa3	3,750,000	3,351,975
Maricopa Cnty., Poll. Control Rev. Bonds (El Paso Elec. Co.), Ser. A, 7 1/4s, 2/1/40	Baa2	2,200,000	2,390,124
(Public Service Co. of NM), Ser. A, 6.3s, 12/1/26	Baa3	535,000	506,907
Navajo Cnty., Poll. Control Mandatory Put Bonds, Ser. E, 5 3/4s, 6/1/16	Baa2	1,950,000	1,969,520
Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Tucson Elec. Pwr.), Ser. A, 6 3/8s, 9/1/29	Baa3	500,000	483,780
(Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	BBB	1,140,000	851,819
Salt Verde, Fin. Corp. Gas Rev. Bonds, 5 1/2s, 12/1/29	A	2,000,000	1,704,460
Scottsdale, Indl. Dev. Auth. Hosp. Rev. Bonds (Scottsdale Hlth. Care), Class A, 5 1/4s, 9/1/30	A3	1,000,000	890,200
Tempe, Indl. Dev. Auth. Sr. Living Rev. Bonds (Friendship Village), Ser. A, 5 3/8s, 12/1/13	BB-/P	393,000	373,688
			18,319,107

Arkansas (0.6%)

Arkadelphia, Pub. Ed. Fac. Board Rev. Bonds (Ouachita Baptist U.), 6s, 3/1/33	BB/P	840,000	801,007
Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19	AAA	45,000	45,865
Springdale, Sales & Use Tax Rev. Bonds, FSA 4.05s, 7/1/26	AAA	1,000,000	964,870
4s, 7/1/27	AAA	590,000	575,398
			2,387,140

California (8.7%)

ABAG Fin. Auth. COP (American Baptist Homes), Ser. A, 6.2s, 10/1/27	BBB-	345,000	305,535
CA Hlth. Fac. Fin. Auth. Rev. Bonds AMBAC, 5.293s, 7/1/17	A2	3,400,000	3,450,932
(CA-NV Methodist), 5s, 7/1/26	A	740,000	696,577
CA Poll. Control Fin. Auth. Rev. Bonds (Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23	A3	2,500,000	2,187,025
CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23	BBB	2,150,000	1,967,530

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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	1,621,717
CA State G.O. Bonds, 6 1/2s, 4/1/33	A2	5,000,000	5,393,550
CA Statewide Cmnty. Dev. Auth. COP (The Internext			

Group), 5 3/8s, 4/1/30	BBB	3,950,000	2,913,046
CA Statewide Cmnty., Dev. Auth. Rev. Bonds (Thomas Jefferson School of Law), Ser. A, 7 1/4s, 10/1/38	BB+	560,000	491,294
Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02			
5.05s, 9/2/35	BB+/P	1,015,000	723,959
5s, 9/2/30	BB+/P	245,000	182,709
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	973,340
(No. 07-1 Otay Ranch Village Eleven), 5.8s, 9/1/28	BB/P	290,000	227,621
Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27	A1	1,490,000	1,303,094
Foothill/Eastern Corridor Agcy. Rev. Bonds (CA Toll Roads), 5 3/4s, 1/15/40	Baa3	2,000,000	1,557,520
Golden State Tobacco Securitization Corp. Rev. Bonds, Ser. A-1, 5s, 6/1/33	BBB	750,000	500,378
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	755,631
Poway, Unified School Dist. Cmnty. Facs. Special Tax Bonds (Dist. No. 14- Area A), 5 1/8s, 9/1/26	BB-/P	850,000	619,489
Roseville, Natural Gas Fin. Auth. Rev. Bonds, 5s, 2/15/12	A2	400,000	396,080
Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33	BBB/P	1,245,000	999,735
Santaluz, Cmnty. Facs. Dist. No. 2 Special Tax Rev. Bonds (Impt. Area No. 1), Ser. B, 6 3/8s, 9/1/30	BBB/P	3,075,000	2,657,384
Sunnyvale, Special Tax Rev. Bonds (Cmnty. Fac. Dist. No. 1), 7 3/4s, 8/1/32	BB-/P	835,000	738,725
Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev. Bonds (Marketplace 94-1), zero %, 9/1/14	B/P	2,805,000	1,886,194
			32,549,065

Colorado (3.6%)

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CO Edl. & Cultural Fac. Auth. VRDN (National Jewish Federation Bond), Ser. C-2, 0.4s, 3/1/36	VMIG1	600,000	600,000
CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmnty.), Ser. A, 8 1/4s, 1/1/24	BB-/P	375,000	387,101
(Evangelical Lutheran), Ser. A, 6 1/8s, 6/1/38	A3	1,345,000	1,346,802
(Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26	BB-/P	425,000	339,426
(Valley View Assn.), 5 1/4s, 5/15/42	BBB	3,495,000	2,813,825
(Evangelical Lutheran), 5 1/4s, 6/1/23	A3	1,000,000	940,450
CO Pub. Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.) Ser. C1, NATL, 5 1/2s, 9/1/24	AA	1,000,000	900,220
Ser. B, zero %, 9/1/35 (Prerefunded)	Aaa	15,500,000	2,333,835
Ser. B, zero %, 9/1/34 (Prerefunded)	Aaa	16,500,000	2,680,755
Denver, City & Cnty. Arpt. Rev. Bonds, Ser. D, AMBAC, 7 3/4s, 11/15/13	A1	805,000	877,080
Denver, City & Cnty. Special Fac. Arpt. Rev. Bonds (United Airlines), Ser. A, 5 1/4s, 10/1/32	B-	325,000	166,605
			13,386,099

Connecticut (0.2%)

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	592,920
			592,920

Delaware (0.1%)

New Castle Cnty., Rev. Bonds (Newark Charter School, Inc.), 5s, 9/1/36	BBB+	100,000	73,010
Sussex Cnty., Rev. Bonds (First Mtge. - Cadbury Lewes), Ser. A, 5.9s, 1/1/26	B/P	500,000	381,335
			454,345

District of Columbia (0.1%)

DC Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, zero %, 6/15/46	BBB/F	17,500,000	395,500
			395,500

Florida (6.6%)

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Double Branch Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 6.7s, 5/1/34	A-	945,000	923,681
Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/26	BBB	2,000,000	1,494,380
Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds Ser. A, 6 1/8s, 5/1/34	BB/P	455,000	336,636
Ser. B, 5 1/8s, 11/1/09	BB/P	80,000	71,416
FL Hsg. Fin. Corp. Rev. Bonds, Ser. G, 5 3/4s, 1/1/37	Aa1	1,285,000	1,280,310
Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 3/8s, 6/1/46	A-	4,380,000	3,457,660
Heritage Harbour Marketplace Cmnty., Dev. Dist. Special Assmt., 5.6s, 5/1/36	BB-/P	385,000	225,706
Heritage Harbour, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34	BB+/P	465,000	437,774
Heritage Isle at Viera, Cmnty. Dev. Dist. Special Assmt., Ser. B, 5s, 11/1/09	BB/P	125,000	122,318
Hillsborough Cnty., Incl. Dev. Auth. Poll. Control Mandatory Put Bonds (Tampa Elec. Co.), Ser. B, 5.15s, 9/1/13	Baa2	400,000	403,784
AMBAC, 5s, 3/15/12	A	525,000	531,505
Jacksonville, Econ. Dev. Comm. Hlth. Care Fac. Rev. Bonds (Proton Therapy Inst.), Class A, 6s, 9/1/17	B/P	450,000	429,228
Jacksonville, Econ. Dev. Comm. Incl. Dev. Rev. Bonds			
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(Gerdau Ameristeel US, Inc.), 5.3s, 5/1/37	Ba1	2,450,000	1,469,363
Lakeland, Retirement Cmnty. Rev. Bonds (1st Mtge. - Carpenters), 6 3/8s, 1/1/43	BBB-/F	340,000	261,433
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	886,633
(Shell Pt./Alliance Oblig. Group), 5 1/8s, 11/15/36	BB+	575,000	375,377
(Shell Pt./Alliance Cmnty.), 5s, 11/15/22	BB+	1,500,000	1,160,460
(Shell Pt./Alliance Cmnty.), 5s, 11/15/10	BB+	340,000	336,899
Main St. Cmnty., Dev. Dist. Special Assmt. Bonds, Ser. A, 6.8s, 5/1/38	BB-/P	245,000	181,271
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A 6.8s, 11/15/31	Ba2	500,000	375,405
6.7s, 11/15/19	Ba2	1,335,000	1,156,591
Palm Coast Pk. Cmnty. Dev. Dist. Special Assmt. Bonds,			

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5.7s, 5/1/37 Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds,	BB-/P	975,000	539,292
2.063s, 5/1/36 Six Mile Creek, Cmnty. Dev. Dist. Rev. Bonds, 5.65s,	BB-/P	1,670,000	787,155
5/1/22 South Miami, Hlth. Fac. Auth. Rev. Bonds (Baptist Hlth.), 5 1/4s, 11/15/33 (Prerefunded)	BB-/P	1,240,000	598,883
South Village, Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 5.7s, 5/1/35	Aaa	1,500,000	1,703,655
Split Pine, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 1/4s, 5/1/39	BB-/P	955,000	571,730
Tampa Bay, Cmnty. Dev. Dist. Special Assmt. Bonds (New Port), Ser. A, 5 7/8s, 5/1/38 (In default) (NON)	BB-/P	1,850,000	1,000,536
Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds 6.55s, 5/1/27	D/P	655,000	229,682
5.4s, 5/1/37	BB-/P	700,000	504,294
Verandah, West Cmnty. Dev. Dist. Rev. Bonds (Cap. Impt.), Ser. A, 6 5/8s, 5/1/33	BB-/P	440,000	248,486
Verano Ctr. Cmnty. Dev. Dist. Special Assmt. Bonds (Cmnty. Infrastructure)	BBB-/P	465,000	352,298
Ser. A, 5 3/8s, 5/1/37	BB-/P	1,020,000	501,208
Ser. B, 5s, 11/1/13	BB-/P	605,000	302,821
Wentworth Estates, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 5/8s, 5/1/37	BB-/P	970,000	471,915
World Commerce Cmnty. Dev. Dist. Special Assmt., Ser. A-1			
6 1/2s, 5/1/36 (In default) (NON)	D/P	1,250,000	475,088
6 1/4s, 5/1/22 (In default) (NON)	D/P	695,000	265,295
			24,470,168

Georgia (3.7%)

Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, 6 1/4s, 11/1/39	A	2,500,000	2,449,825
Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (Oglethorpe Pwr. Corp.), Ser. C-2, AMBAC, 4 5/8s, 4/1/10	A	4,500,000	4,529,430
Forsyth Cnty., Hosp. Auth. Rev. Bonds (Baptist Hlth. Care Syst.), U.S. Govt. Coll., 6 1/4s, 10/1/18 (Prerefunded)	AAA	2,000,000	2,326,820

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Fulton Cnty., Res. Care Fac. Rev. Bonds (Canterbury Court), Class A, 6 1/8s, 2/15/34	BB-/P	600,000	453,108
(First Mtge. - Lenbrook), Ser. A, 5s, 7/1/17	B/P	1,370,000	1,159,431
Gainesville & Hall Cnty., Devauth Retirement Cmnty. Rev. Bonds (Acts Retirement-Life Cmnty.), Ser. A-2, 6 3/8s, 11/15/29	BBB+	700,000	718,221
Marietta, Dev. Auth. Rev. Bonds (U. Fac. - Life U., Inc.), Ser. PJ, 6 1/4s, 6/15/20	Ba3	1,395,000	1,203,480
Med. Ctr. Hosp. Auth. Rev. Bonds (Spring Harbor Green Island), 5 1/4s, 7/1/27	B+/P	575,000	434,286
Rockdale Cnty., Dev. Auth. Rev. Bonds (Visy Paper), Ser. A, 6 1/8s, 1/1/34	B+/P	600,000	436,122
			13,710,723

Hawaii (0.7%)

Hawaii State Dept. Budget & Fin. Rev. Bonds (Hawaiian Elec. Co. - Subsidiary), 6 1/2s, 7/1/39	Baa1	1,500,000	1,520,415
HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20	B	1,405,000	1,151,510
			2,671,925

Idaho (0.6%)

ID Hsg. & Fin. Assn. Rev. Bonds (Single Fam. Mtge.), Ser. C-2, FHA Insd., 5.15s, 7/1/29	Aaa	810,000	787,150
Madison Cnty., Hosp. COP, 5 1/4s, 9/1/20	BBB-	1,480,000	1,331,156
			2,118,306

Illinois (2.4%)

Chicago, G.O. Bonds, Ser. A, AMBAC, 5 5/8s, 1/1/39	Aa3	105,000	105,063
Du Page Cnty., Special Svc. Area No. 31 Special Tax Bonds (Monarch Landing) 5 5/8s, 3/1/36	BB-/P	350,000	221,421
5.4s, 3/1/16	BB-/P	254,000	231,127
IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth. Syst./Sunbelt Obligation), 5.65s, 11/15/24 (Prerefunded)	A+/F	750,000	768,300
IL Fin. Auth. Rev. Bonds (Provena Hlth.), Ser. A, 7 3/4s, 8/15/34	Baa1	1,500,000	1,509,270

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(Silver Cross Hosp. & Med. Ctr.), 7s, 8/15/44	BBB	2,000,000	1,949,040
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(Monarch Landing, Inc.), Ser. A, 7s, 12/1/27	B/P	1,150,000	696,383
(IL Rush U. Med Ctr.), Ser. C, 6 5/8s, 11/1/39	A3	1,075,000	1,079,827
(Landing At Plymouth Place), Ser. A, 6s, 5/15/25	B+/P	200,000	154,518
(Three Crowns Pk. Plaza), Ser. A, 5 7/8s, 2/15/26	B+/P	1,000,000	822,850
(Landing At Plymouth Place), Ser. A, 5.35s, 5/15/15	B+/P	600,000	526,662
IL Fin. Auth. Solid Waste Disposal (Waste Mgmt., Inc.), Ser. A, 5.05s, 8/1/29	BBB	500,000	437,210
IL Hlth. Fac. Auth. Rev. Bonds (Cmnty. Rehab. Providers Fac.), Ser. A, 7 7/8s, 7/1/20	CCC/P	140,415	112,736
(St. Benedict), Ser. 03A-1, 6.9s, 11/15/33			
(In default) (NON)	D/P	500,000	175,000
(Elmhurst Memorial Hlth. Care), 5 5/8s, 1/1/28	Baa1	500,000	431,745
			9,221,152

Indiana (2.8%)

Anderson, Econ. Dev. Rev. Bonds (Anderson U.), 5s, 10/1/28	BBB-/F	555,000	399,545
IN Bk. Special Program Gas Rev. Bonds, Ser. A, 5 1/4s, 10/15/21	Aa3	650,000	632,268
IN Hlth. Fac. Fin. Auth. VRDN (Fayette Memorial Hosp. Assn.), Ser. A, 0.39s, 10/1/32	A-1+	835,000	835,000
IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32	Baa1	2,500,000	2,220,525
Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17	Baa2	3,500,000	3,237,640
Jasper Cnty., Indl. Poll. Control Rev. Bonds AMBAC, 5.7s, 7/1/17	AA	1,125,000	1,142,078
NATL, 5.6s, 11/1/16	AA	700,000	709,905
Ser. A, NATL, 5.6s, 11/1/16	AA	500,000	507,075
Jasper Hosp. Auth. Rev. Bonds (Memorial Hosp.), 5 1/2s, 11/1/32	A-	500,000	494,140
St. Joseph Cnty., Econ. Dev. Rev. Bonds (Holy Cross Village Notre Dame), Ser. A, 5 3/4s, 5/15/15	B/P	455,000	407,079
			10,585,255

Iowa (3.6%)

IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives)

9 1/4s, 7/1/25 (Prerefunded)	AAA	4,360,000	5,101,200
Ser. A, 5 1/4s, 7/1/17	BB+	1,040,000	894,431
Ser. A, 5s, 7/1/19	BB+	2,750,000	2,231,818

IA Fin. Auth. Hlth. Fac. Rev. Bonds (Dev. Care Initiatives), Ser. A, 5 1/2s, 7/1/25

BB+	950,000	723,549
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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	556,118
6s, 11/15/24	BB/P	200,000	160,400

IA State Higher Ed. Loan Auth. Rev. Bonds, 5s, 10/1/22	BBB-/F	800,000	759,248
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Tobacco Settlement Auth. of IA Rev. Bonds

Ser. B, 5.6s, 6/1/34	BBB	3,250,000	2,231,353
Ser. C, 5 3/8s, 6/1/38	BBB	1,250,000	781,825

13,439,942**Kentucky (0.9%)**

KY Econ. Dev. Fin. Auth. Rev. Bonds (First Mtg.), Ser. IA, 8s, 1/1/29

B+/P	305,000	247,120
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KY Econ. Dev. Fin. Auth. Hlth. Syst. Rev. Bonds (Norton Hlth. Care), Ser. A

6 1/2s, 10/1/20	Baa1	1,040,000	1,058,866
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6 1/2s, 10/1/20 (Prerefunded)	AAA/P	675,000	726,746
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Louisville/Jefferson Cnty., Metro. Govt. College Rev. Bonds (Bellarmine U.), Ser. A, 6s, 5/1/28

Baa2	500,000	476,195
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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	712,775
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3,221,702**Louisiana (3.0%)**

Desoto Parish, Rev. Bonds (Intl. Paper Co. Project), Ser. A, 5s, 10/1/12

BBB	250,000	252,745
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LA Local Govt. Env. Fac. Cmnty. Dev. Auth. Rev. Bonds (Hlth. Care - St. James Place), Ser. A, 7s, 11/1/26 (Prerefunded)

AAA/P	1,720,000	1,779,478
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(St. James Place), Ser. A, 7s, 11/1/20 (Prerefunded)	AAA/P	1,000,000	1,034,580
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Rapides, Fin. Auth. Mandatory Put Bonds (Cleco Pwr.), 5 1/4s, 3/1/13	Baa1	4,250,000	4,323,100
Tangipahoa Parish Hosp. Svcs. Rev. Bonds (North Oaks Med. Ctr.), Ser. A, 5s, 2/1/25	BBB+	500,000	424,845
Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 01-B, 5 7/8s, 5/15/39	BBB	2,700,000	2,140,425
W. Feliciana Parish, Poll. Control Rev. Bonds (Gulf States Util. Co.), Ser. C, 7s, 11/1/15	BBB	1,165,000	1,166,934
			11,122,107

Maine (0.8%)

ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s, 11/15/27	Aa1	1,320,000	1,312,859
Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	B2	3,000,000	1,567,470
			2,880,329

Maryland (1.7%)

Baltimore Cnty., Rev. Bonds (Oak Crest Village, Inc.

Fac.), Ser. A, 5s, 1/1/37	BBB+	2,000,000	1,718,180
MD Econ. Dev. Corp. Poll. Control Rev. Bonds (Potomac Electric Power Co.), 6.2s, 9/1/22	Baa1	550,000	603,207
MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (WA Cnty. Hosp.), 5 3/4s, 1/1/38	BBB-	450,000	395,460
(King Farm Presbyterian Cmnty.), Ser. A, 5 1/4s, 1/1/27	B/P	710,000	461,166
MD State Indl. Dev. Fin. Auth. Rev. Bonds (Synagro-Baltimore), Ser. A, 5 3/8s, 12/1/14	BBB+/F	1,000,000	957,320
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	307,920
Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A			
6 1/4s, 5/1/34	BB/P	600,000	455,382
5 7/8s, 5/1/21	BB/P	1,600,000	1,321,664
			6,220,299

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Massachusetts (8.1%)

Boston, Indl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28	BB-/P	1,600,000	1,242,944
MA State Dev. Fin. Agcy. Rev. Bonds (Sabis Intl.), Ser. A, 8s, 4/15/39	BBB	690,000	705,290
(Linden Ponds, Inc.), Ser. A, 5 3/4s, 11/15/42	BB/P	1,200,000	740,580
(Linden Ponds, Inc.), Ser. A, 5 3/4s, 11/15/35	BB/P	755,000	481,849
(Linden Ponds, Inc.), Ser. A, 5 1/2s, 11/15/22	BB/P	390,000	287,594
(Boston Biomedical Research), 5 3/4s, 2/1/29	Baa3	1,000,000	792,130
(Wheelock College), Ser. C, 5 1/4s, 10/1/29	BBB	1,700,000	1,464,686
(First Mtge. - Orchard Cove), 5s, 10/1/19	BB-/P	550,000	441,518
MA State Dev. Fin. Agcy. Higher Ed. Rev. Bonds (Emerson College), Ser. A, 5s, 1/1/18	A-	420,000	429,895
MA State Dev. Fin. Agcy. Hlth. Care Fac. Rev. Bonds (Adventcare), Ser. A, 6.65s, 10/15/28	B/P	1,050,000	796,814
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	1,099,319
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Civic Investments/HPHC), Ser. A, 9s, 12/15/15 (Prerefunded)	AAA/P	2,375,000	2,852,636
(Norwood Hosp.), Ser. C, 7s, 7/1/14 (Prerefunded)	BB/P	1,185,000	1,417,189
(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	BB-	2,550,000	1,969,824
(UMass Memorial), Ser. C, 6 5/8s, 7/1/32	Baa2	2,225,000	2,228,938
(UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa2	3,450,000	3,488,399
(Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28	BB-/P	1,700,000	1,301,571
(Hlth. Care Syst.-Covenant Hlth.), 6s, 7/1/31	A	1,065,000	1,047,097
(Baystate Med. Ctr.), Ser. I, 5 3/4s, 7/1/36	A+	1,500,000	1,469,235
(Baystate Med. Ctr.), Ser. F, 5.7s, 7/1/27	A1	1,000,000	1,000,470
(Fisher College), Ser. A, 5 1/8s, 4/1/37	BBB-	250,000	171,838
(Milford Regl. Med.), Ser. E, 5s, 7/15/22	Baa3	2,200,000	1,744,644
MA State Indl. Fin. Agcy. Rev. Bonds (1st Mtge. Stone Institute & Newton Home), 7.9s, 1/1/24	BB-/P	750,000	694,238
(1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16	BBB-	2,150,000	2,152,408
			30,021,106

Michigan (3.5%)

Detroit, G.O. Bonds (Cap. Impt.), Ser. A-1, 5s, 4/1/15	BB	950,000	831,298
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