

PUTNAM MANAGED MUNICIPAL INCOME TRUST

Form N-Q

April 01, 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: January 31, 2009

Item 1. Schedule of Investments:

Putnam Managed Municipal Income Trust

The fund's portfolio

1/31/09 (Unaudited)

Key to abbreviations

AGO -- Assured Guaranty, Ltd.

AMBAC -- AMBAC Indemnity Corporation

Cmnwlth. of PR Gtd. -- Commonwealth of Puerto Rico Guaranteed

COP -- Certificate of Participation

FGIC -- Financial Guaranty Insurance Company

FHA Insd. -- Federal Housing Administration Insured

FNMA Coll. -- Federal National Mortgage Association Collateralized

FRB -- Floating Rate Bonds

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FRN -- Floating Rate Notes
 FSA -- Financial Security Assurance
 GNMA Coll. -- Government National Mortgage Association Collateralized
 G.O. Bonds -- General Obligation Bonds
 MBIA -- MBIA Insurance Company
 U.S. Govt. Coll. -- U.S. Government Collateralized
 VRDN -- Variable Rate Demand Notes

MUNICIPAL BONDS AND NOTES (138.2%)(a)

| | Rating(RAT) | Principal amount | Value |
|---|-------------|------------------|------------------|
| Alabama (0.8%) | | | |
| Butler, Indl. Dev. Board Solid Waste Disp. Rev. Bonds (GA. Pacific Corp.), 5 3/4s, 9/1/28 | B | \$1,500,000 | \$776,955 |
| Courtland, Indl. Dev. Board Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 11/1/13 | BBB | 1,500,000 | 1,326,720 |
| Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A 6s, 8/1/35 | B/P | 250,000 | 169,628 |
| 6s, 8/1/25 | B/P | 650,000 | 484,504 |
| | | | 2,757,807 |

Arizona (3.8%)

| | | | |
|---|-------|-----------|-------------------|
| 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 | 768,420 |
| Ser. A, 5.85s, 3/1/28 | Baa3 | 250,000 | 199,078 |
| AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded) | BBB | 1,500,000 | 1,759,815 |
| 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 | 1,412,640 |
| 7 1/4s, 12/1/19 | B+/P | 1,000,000 | 834,890 |
| Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21 | BB+/P | 455,000 | 394,926 |
| Coconino Cnty., Poll. Control Rev. Bonds (Tucson/Navajo Elec. Pwr.), Ser. A, 7 1/8s, 10/1/32 | Baa3 | 3,750,000 | 3,046,875 |
| Maricopa Cnty., Poll. Control Rev. Bonds (Public Service Co. of New Mexico), Ser. A, 6.3s, 12/1/26 | Baa3 | 535,000 | 440,551 |
| Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Tucson Elec. Pwr.), Ser. A, 6 3/8s, 9/1/29 | Baa3 | 500,000 | 419,060 |
| (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25 | BBB | 1,140,000 | 801,511 |
| Salt Verde, Fin. Corp. Gas Rev. Bonds, 5 1/2s, 12/1/29 | A2 | 2,000,000 | 1,463,220 |
| Scottsdale, Indl. Dev. Auth. Hosp. Rev. Bonds (Scottsdale Hlth. Care), Class A, 5 1/4s, 9/1/30 | A3 | 1,000,000 | 823,710 |
| Tempe, Indl. Dev. Auth. Sr. Living Rev. Bonds (Friendship Village), Ser. A, 5 3/8s, 12/1/13 | BB-/P | 393,000 | 361,022 |
| | | | 12,725,718 |

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Arkansas (1.1%)

| | | | |
|---|------|-----------|------------------|
| Arkadelphia, Pub. Ed. Fac. Board Rev. Bonds (Ouachita Baptist U.), 6s, 3/1/33 | BB/P | 840,000 | 636,510 |
| Independence Cnty., Poll. Control Rev. Bonds (Entergy AR, Inc.), 5s, 1/1/21 | A- | 1,400,000 | 1,151,486 |
| Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19 | AAA | 325,000 | 328,231 |
| Springdale, Sales & Use Tax Rev. Bonds, FSA 4.05s, 7/1/26 | AAA | 1,000,000 | 930,970 |
| 4s, 7/1/27 | AAA | 600,000 | 560,778 |
| | | | 3,607,975 |

California (9.0%)

| | | | |
|---|-------|-----------|-----------|
| ABAG Fin. Auth. COP (American Baptist Homes), Ser. A, 6.2s, 10/1/27 | BBB- | 345,000 | 263,973 |
| CA Hlth. Fac. Fin. Auth. Rev. Bonds AMBAC, 5.293s, 7/1/17 | A2 | 3,400,000 | 3,415,164 |
| (CA-NV Methodist), 5s, 7/1/26 | A+ | 740,000 | 620,142 |
| CA Poll. Control Fin. Auth. Rev. Bonds (Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23 | A | 2,500,000 | 1,835,425 |
| CA Poll. Control Fin. Auth. VRDN (Pacific Gas & Electric Corp.), Ser. E, 0.3s, 11/1/26 | VMIG1 | 2,000,000 | 2,000,000 |
| CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23 | BBB | 2,150,000 | 1,594,526 |
| 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 | 1,313,910 |
| CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30 | BBB | 3,950,000 | 2,495,215 |
| CA Statewide Cmnty., Dev. Auth. Rev. Bonds (Thomas Jefferson School of Law), Ser. A, 7 1/4s, 10/1/38 | BB+ | 560,000 | 426,546 |
| Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02 | | | |

| | | | |
|--|-------|-----------|-----------|
| 5.05s, 9/2/35 | BB+/P | 1,040,000 | 633,786 |
| 5s, 9/2/30 | BB+/P | 250,000 | 158,693 |
| 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 | 808,050 |
| (No. 07-1 Otay Ranch Village Eleven), 5.8s, 9/1/28 | BB/P | 290,000 | 197,304 |
| Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27 | A1 | 1,490,000 | 1,178,083 |
| Foothill/Eastern Corridor Agcy. Rev. Bonds (CA Toll Roads), 5 3/4s, 1/15/40 | Baa3 | 2,000,000 | 1,469,360 |
| Golden State Tobacco Securitization Corp. Rev. Bonds, Ser. A-1, 5s, 6/1/33 | BBB | 750,000 | 461,670 |
| Orange Cnty., Cmnty. Fac. Dist. Special Tax Bonds (Ladera Ranch No. 02-1), Ser. A, 5.55s, 8/15/33 | BBB/P | 900,000 | 643,788 |
| Poway, Unified School Dist. Cmnty. Facs. Special Tax Bonds (Dist. No. 14- Area A), 5 1/8s, 9/1/26 | BB-/P | 850,000 | 563,525 |
| Roseville, Natural Gas Fin. Auth. Rev. Bonds, 5s, | | | |

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| | | | |
|---|-------|-----------|-------------------|
| 2/15/12 | A1 | 400,000 | 379,484 |
| Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33 | BBB/P | 1,245,000 | 844,446 |
| 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 | 2,318,212 |
| Sunnyvale, Special Tax Rev. Bonds (Cmnty. Fac. Dist. No. 1), 7 3/4s, 8/1/32 | BB-/P | 835,000 | 699,229 |
| Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev. Bonds (Marketplace 94-1), zero %, 9/1/14 | B/P | 2,805,000 | 1,833,881 |
| Vernon, Natural Gas Fin. Auth. Mandatory Put Bonds, Ser. A-4, MBIA, 5s, 8/3/09 | AA | 3,780,000 | 3,737,173 |
| | | | 29,891,585 |

Colorado (3.3%)

| | | | |
|--|-------|------------|-------------------|
| CO Edl. & Cultural Fac. Auth. VRDN (National Jewish Federation Bond), Ser. C-2, 0.7s, 3/1/36 | VMIG1 | 600,000 | 600,000 |
| CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26 | BB-/P | 425,000 | 285,464 |
| (Valley View Assn.), 5 1/4s, 5/15/42 | BBB | 3,495,000 | 2,408,160 |
| (Evangelical Lutheran), 5 1/4s, 6/1/23 | A3 | 1,000,000 | 838,520 |
| CO Pub. Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.) Ser. C1, MBIA, 5 1/2s, 9/1/24 | AA | 1,000,000 | 785,890 |
| Ser. B, zero %, 9/1/35 (Prerefunded) | Aaa | 15,500,000 | 2,301,440 |
| Ser. B, zero %, 9/1/34 (Prerefunded) | Aaa | 16,500,000 | 2,643,465 |
| Denver, City & Cnty. Arpt. Rev. Bonds, Ser. D, AMBAC, 7 3/4s, 11/15/13 | A1 | 805,000 | 887,054 |
| Denver, City & Cnty. Special Fac. Arpt. Rev. Bonds (United Airlines), Ser. A, 5 1/4s, 10/1/32 | B- | 325,000 | 165,308 |
| | | | 10,915,301 |

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 | 511,980 |
| | | | 511,980 |

Delaware (0.5%)

| | | | |
|---|------|-----------|------------------|
| DE State Rev. Bonds (Beebe Med. Ctr.), Ser. A, 5s, 6/1/30 | Baa1 | 1,000,000 | 692,960 |
| DE State Hlth. Facs. Auth. Rev. Bonds (Beebe Med. Ctr.), Ser. A, 5s, 6/1/16 | Baa1 | 500,000 | 439,990 |
| New Castle Cnty., Rev. Bonds (Newark Charter School, Inc.), 5s, 9/1/36 | BBB+ | 100,000 | 62,167 |
| Sussex Cnty., Rev. Bonds (First Mtge. - Cadbury Lewes), Ser. A, 5.9s, 1/1/26 | B/P | 500,000 | 353,495 |
| | | | 1,548,612 |

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District of Columbia (0.1%)

| | | | |
|---|-------|------------|----------------|
| DC Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, zero %, 6/15/46 | BBB/F | 17,500,000 | 356,125 |
| | | | 356,125 |

Florida (7.7%)

| | | | |
|---|-------|-----------|-----------|
| Collier Cnty., Hlth. Fac. Auth. VRDN (Cleveland Clinic Hlth.), Ser. C-1, 0.6s, 1/1/35 | VMIG1 | 1,550,000 | 1,550,000 |
| Double Branch Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 6.7s, 5/1/34 | BB/P | 960,000 | 746,515 |
| Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/26 | BBB | 2,000,000 | 1,135,680 |
| Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds Ser. A, 6 1/8s, 5/1/34 | BB/P | 465,000 | 319,511 |
| Ser. B, 5 1/8s, 11/1/09 | BB/P | 80,000 | 61,958 |
| FL Hsg. Fin. Corp. Rev. Bonds, Ser. G, 5 3/4s, 1/1/37 | Aa1 | 1,365,000 | 1,338,615 |
| Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 3/8s, 6/1/46 | BBB+ | 4,380,000 | 2,883,880 |
| Heritage Harbour Marketplace Cmnty., Dev. Dist. Special Assmt., 5.6s, 5/1/36 | BB-/P | 390,000 | 225,978 |
| Heritage Harbour, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34 | BB+/P | 470,000 | 369,251 |
| Heritage Isle at Viera, Cmnty. Dev. Dist. Special Assmt., Ser. B, 5s, 11/1/09 | BB/P | 135,000 | 129,015 |
| Hillsborough Cnty., Indl. Dev. Auth. Poll. Control Mandatory Put Bonds (Tampa Elec. Co.), Ser. B, 5.15s, 9/1/13 | Baa2 | 400,000 | 395,340 |
| AMBAC, 5s, 3/15/12 | A | 525,000 | 526,769 |
| Jacksonville, Econ. Dev. Comm. Hlth. Care Fac. Rev. Bonds (Proton Therapy Inst.), Class A, 6s, 9/1/17 | B/P | 450,000 | 394,119 |
| Jacksonville, Econ. Dev. Comm. Indl. Dev. Rev. Bonds (Gerdau Ameristeel US, Inc.), 5.3s, 5/1/37 | Ba1 | 900,000 | 464,112 |

| | | | |
|---|--------|-----------|-----------|
| Jacksonville, Hlth. Fac. Auth. Rev. Bonds (Brooks Hlth. Syst.), 5s, 11/1/27 | A | 2,500,000 | 1,996,200 |
| Lakeland, Retirement Cmnty. Rev. Bonds (1st Mtge. - Carpenters), 6 3/8s, 1/1/43 | BBB-/F | 340,000 | 231,948 |
| Lee Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (Cypress Cove Hlth. Pk.), Ser. A, 6 3/8s, 10/1/25 | BB-/P | 1,100,000 | 787,864 |
| Lee Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (Shell Pt./Alliance Oblig. Group), 5 1/8s, 11/15/36 | BBB- | 575,000 | 337,445 |
| (Shell Pt./Alliance Cmnty.), 5s, 11/15/22 | BBB- | 1,500,000 | 1,025,850 |
| Main St. Cmnty., Dev. Dist. Special Assmt. Bonds, Ser. A, 6.8s, 5/1/38 | BB-/P | 250,000 | 159,538 |
| Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A 6.8s, 11/15/31 | Ba1 | 500,000 | 311,805 |
| 6.7s, 11/15/19 | Ba1 | 1,335,000 | 971,306 |

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| | | | |
|--|--------|-----------|-------------------|
| Palm Coast Pk. Cmnty. Dev. Dist. Special Assmt. Bonds, 5.7s, 5/1/37 | BB-/P | 990,000 | 549,440 |
| Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 6 1/4s, 5/1/36 | BB-/P | 1,695,000 | 831,279 |
| Six Mile Creek, Cmnty. Dev. Dist. Rev. Bonds, 5.65s, 5/1/22 | BB-/P | 1,240,000 | 622,034 |
| South Miami, Hlth. Fac. Auth. Rev. Bonds (Baptist Hlth.), 5 1/4s, 11/15/33 (Prerefunded) | Aaa | 1,500,000 | 1,715,265 |
| South Village, Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 5.7s, 5/1/35 | BB-/P | 970,000 | 573,910 |
| Split Pine, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 1/4s, 5/1/39 | BB-/P | 1,850,000 | 935,749 |
| Tampa Bay, Cmnty. Dev. Dist. Special Assmt. Bonds (New Port), Ser. A, 5 7/8s, 5/1/38 | BB-/P | 665,000 | 263,466 |
| Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds 6.55s, 5/1/27 | BB-/P | 700,000 | 458,003 |
| 5.4s, 5/1/37 | BB-/P | 445,000 | 236,340 |
| Verandah, West Cmnty. Dev. Dist. Rev. Bonds (Cap. Impt.), Ser. A, 6 5/8s, 5/1/33 | BBB-/P | 470,000 | 333,268 |
| Verano Ctr. Cmnty. Dev. Dist. Special Assmt. Bonds (Cmnty. Infrastructure) | | | |
| Ser. A, 5 3/8s, 5/1/37 | BB-/P | 1,035,000 | 567,242 |
| Ser. B, 5s, 11/1/13 | BB-/P | 620,000 | 376,755 |
| Wentworth Estates, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 5/8s, 5/1/37 | BB-/P | 985,000 | 494,421 |
| World Commerce Cmnty. Dev. Dist. Special Assmt., Ser. A-1 | | | |
| 6 1/2s, 5/1/36 | BB-/P | 1,250,000 | 648,538 |
| 6 1/4s, 5/1/22 | BB-/P | 695,000 | 404,108 |
| | | | 25,372,517 |

Georgia (3.0%)

| | | | |
|--|-------|-----------|-------------------|
| 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 | 4,493,475 |
| 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 | 2,339,180 |
| Fulton Cnty., Res. Care Fac. Rev. Bonds (Canterbury Court), Class A, 6 1/8s, 2/15/34 | BB-/P | 600,000 | 406,452 |
| (First Mtge. - Lenbrook), Ser. A, 5s, 7/1/17 | B/P | 1,370,000 | 1,040,693 |
| Marietta, Dev. Auth. Rev. Bonds (U. Fac. - Life U., Inc.), Ser. PJ, 6 1/4s, 6/15/20 | Ba3 | 1,395,000 | 1,019,954 |
| Med. Ctr. Hosp. Auth. Rev. Bonds (Spring Harbor Green Island), 5 1/4s, 7/1/27 | B+/P | 575,000 | 372,261 |
| Rockdale Cnty., Dev. Auth. Rev. Bonds (Visy Paper), Ser. A, 6 1/8s, 1/1/34 | B+/P | 600,000 | 372,318 |
| | | | 10,044,333 |

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Hawaii (0.3%)

| | | | |
|--|---|-----------|------------------|
| HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20 | B | 1,490,000 | 1,148,894 |
| | | | 1,148,894 |

Idaho (0.8%)

| | | | |
|--|------|-----------|------------------|
| ID Hsg. & Fin. Assn. Rev. Bonds (Single Fam. Mtge.), Ser. C-2, FHA Insd., 5.15s, 7/1/29 | Aaa | 910,000 | 824,078 |
| Madison Cnty., Hosp. COP | | | |
| 5 1/4s, 9/1/20 | BBB- | 1,480,000 | 1,162,170 |
| 5 1/8s, 9/1/14 | BBB- | 500,000 | 446,665 |
| 5 1/8s, 9/1/13 | BBB- | 250,000 | 228,700 |
| | | | 2,661,613 |

Illinois (2.0%)

| | | | |
|---|-------|-----------|-----------|
| Chicago, G.O. Bonds, Ser. A, AMBAC, 5 5/8s, 1/1/39 | Aa3 | 105,000 | 105,235 |
| Du Page Cnty., Special Svc. Area No. 31 Special Tax Bonds (Monarch Landing) | | | |
| 5 5/8s, 3/1/36 | BB-/P | 350,000 | 206,700 |
| 5.4s, 3/1/16 | BB-/P | 260,000 | 229,029 |
| IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth. Syst./Sunbelt Obligation), 5.65s, 11/15/24 (Prerefunded) | A+/F | 750,000 | 787,395 |
| IL Fin. Auth. Rev. Bonds (Monarch Landing, Inc.), Ser. A, 7s, 12/1/27 | B/P | 1,150,000 | 840,685 |
| (Landing At Plymouth Place), Ser. A, 6s, 5/15/25 | B+/P | 200,000 | 140,374 |
| (Silver Cross Hosp. & Med.), 6s, 8/15/23 | A | 2,345,000 | 2,213,375 |
| (Three Crowns Pk. Plaza), Ser. A, 5 7/8s, 2/15/26 | B+/P | 1,000,000 | 673,650 |
| (Landing At Plymouth Place), Ser. A, 5.35s, 5/15/15 | B+/P | 600,000 | 497,322 |
| IL Fin. Auth. Solid Waste Disposal (Waste Mgmt., Inc.), Ser. A, 5.05s, 8/1/29 | BBB | 500,000 | 321,030 |

| | | | |
|--|-------|---------|------------------|
| IL Hlth. Fac. Auth. Rev. Bonds (Cmnty. Rehab. Providers Fac.), Ser. A, 7 7/8s, 7/1/20 | CCC/P | 168,115 | 130,689 |
| (St. Benedict), Ser. 03A-1, 6.9s, 11/15/33 (In default) | B/P | 500,000 | 200,000 |
| (Elmhurst Memorial Hlth. Care), 5 5/8s, 1/1/28 | Baa1 | 500,000 | 388,105 |
| | | | 6,733,589 |

Indiana (2.9%)

| | | | |
|---|--------|---------|---------|
| Anderson, Econ. Dev. Rev. Bonds (Anderson U.), 5s, 10/1/28 | BBB-/F | 555,000 | 355,272 |
| IN Bk. Special Program Gas Rev. Bonds, Ser. A, 5 1/4s, 10/15/21 | Aa2 | 650,000 | 548,516 |
| IN Hlth. Fac. Fin. Auth. VRDN (Fayette Memorial Hosp. Assn.), Ser. A, 0.73s, 10/1/32 | A-1+ | 835,000 | 835,000 |
| IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX | | | |

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| | | | |
|--|------|-----------|------------------|
| Corp.), 5.6s, 12/1/32 | Baa1 | 2,500,000 | 1,674,725 |
| Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17 | Baa2 | 3,500,000 | 2,983,085 |
| Jasper Cnty., Incl. Poll. Control Rev. Bonds | | | |
| AMBAC, 5.7s, 7/1/17 | AA | 1,125,000 | 1,127,914 |
| MBIA, 5.6s, 11/1/16 | AA | 700,000 | 738,577 |
| Ser. A, MBIA, 5.6s, 11/1/16 | AA | 500,000 | 527,555 |
| Jasper Hosp. Auth. Rev. Bonds (Memorial Hosp.), 5 1/2s, 11/1/32 | A- | 500,000 | 419,780 |
| St. Joseph Cnty., Econ. Dev. Rev. Bonds (Holy Cross Village Notre Dame), Ser. A, 5 3/4s, 5/15/15 | B/P | 455,000 | 385,144 |
| | | | 9,595,568 |

Iowa (3.9%)

| | | | |
|---|--------|-----------|-------------------|
| IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives) | | | |
| 9 1/4s, 7/1/25 (Prerefunded) | AAA | 4,480,000 | 5,380,390 |
| Ser. A, 5 1/4s, 7/1/17 | BBB- | 1,040,000 | 805,033 |
| Ser. A, 5s, 7/1/19 | BBB- | 2,750,000 | 1,963,143 |
| IA Fin. Auth. Hlth. Fac. Rev. Bonds (Dev. Care Initiatives), Ser. A, 5 1/2s, 7/1/25 | BBB- | 950,000 | 630,705 |
| IA Fin. Auth. Retirement Cmnty. Rev. Bonds (Friendship Haven), Ser. A | | | |
| 6 1/8s, 11/15/32 | BB/P | 750,000 | 507,735 |
| 6s, 11/15/24 | BB/P | 200,000 | 143,570 |
| IA State Higher Ed. Loan Auth. Rev. Bonds, 5s, 10/1/22 | BBB-/F | 800,000 | 633,128 |
| Tobacco Settlement Auth. of IA Rev. Bonds | | | |
| Ser. B, 5.6s, 6/1/34 | BBB | 3,250,000 | 1,990,365 |
| Ser. C, 5 3/8s, 6/1/38 | BBB | 1,250,000 | 709,350 |
| | | | 12,763,419 |

Kentucky (0.7%)

| | | | |
|---|------|-----------|------------------|
| KY Econ. Dev. Fin. Auth. Rev. Bonds (First Mtg.), Ser. IA, 6 1/2s, 1/1/29 | B+/P | 305,000 | 235,857 |
| KY Econ. Dev. Fin. Auth. Hlth. Syst. Rev. Bonds (Norton Hlth. Care), Ser. A | | | |
| 6 1/2s, 10/1/20 | Baa1 | 1,040,000 | 1,032,346 |
| 6 1/2s, 10/1/20 (Prerefunded) | Baa1 | 675,000 | 740,522 |
| Louisville/Jefferson Cnty., Metro. Govt. College Rev. Bonds (Bellarmine U.), Ser. A, 6s, 5/1/28 | Baa2 | 500,000 | 425,080 |
| | | | 2,433,805 |

Louisiana (3.6%)

| | | | |
|---|-------|-----------|-----------|
| Desoto Parish, Rev. Bonds (Intl. Paper Co. Project), Ser. A, 5s, 10/1/12 | BBB | 250,000 | 228,655 |
| 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 | 1,831,250 |

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| | | | |
|---|-------|-----------|-------------------|
| (St. James Place), Ser. A, 7s, 11/1/20 (Prerefunded) | AAA/P | 1,000,000 | 1,064,680 |
| Rapides, Fin. Auth. Mandatory Put Bonds (Cleco Pwr.), 5 1/4s, 3/1/13 | Baa1 | 4,250,000 | 4,031,678 |
| Tangipahoa Parish Hosp. Svcs. Rev. Bonds (North Oaks Med. Ctr.), Ser. A, 5s, 2/1/25 | BBB+ | 500,000 | 362,390 |
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 01-B, 5 7/8s, 5/15/39 | BBB | 2,700,000 | 1,739,070 |
| W. Feliciana Parish, Poll. Control Rev. Bonds (Gulf States Util. Co.), Ser. C, 7s, 11/1/15 | BBB | 2,750,000 | 2,709,108 |
| | | | 11,966,831 |

Maine (0.9%)

| | | | |
|---|-----|-----------|------------------|
| ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s, 11/15/27 | Aa1 | 1,520,000 | 1,463,608 |
| Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26 | Ba3 | 3,000,000 | 1,590,000 |
| | | | 3,053,608 |

Maryland (2.4%)

| | | | |
|---|--------|-----------|------------------|
| Baltimore Cnty., Rev. Bonds (Oak Crest Village, Inc.), Ser. A, 5s, 1/1/27 | BBB+ | 2,000,000 | 1,385,720 |
| MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (WA Cnty. Hosp.), 5 3/4s, 1/1/38 | BBB- | 450,000 | 332,946 |
| (Medstar Hlth.), 5 3/4s, 8/15/15 | A3 | 1,400,000 | 1,437,240 |
| (King Farm Presbyterian Cmnty.), Ser. A, 5 1/4s, 1/1/27 | B/P | 710,000 | 371,870 |
| (King Farm Presbyterian Cmnty.), Ser. B, 4 3/4s, 1/1/13 | B/P | 1,700,000 | 1,405,798 |
| MD State Indl. Dev. Fin. Auth. Rev. Bonds (Synagro-Baltimore), Ser. A, 5 3/8s, 12/1/14 | BBB+/F | 1,000,000 | 926,400 |
| 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 | 273,936 |
| Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A | | | |
| 6 1/4s, 5/1/34 | BB/P | 600,000 | 416,472 |
| 5 7/8s, 5/1/21 | BB/P | 1,600,000 | 1,219,568 |
| | | | 7,769,950 |

Massachusetts (7.4%)

| | | | |
|--|-------|-----------|-----------|
| Boston, Indl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28 | BB-/P | 1,600,000 | 1,097,056 |
| MA State Dev. Fin. Agcy. Rev. Bonds (Linden Ponds, Inc. Fac.), Ser. A, 5 3/4s, 11/15/42 | BB/P | 500,000 | 267,425 |
| (Linden Ponds, Inc.), Ser. A, 5 3/4s, 11/15/35 | BB/P | 755,000 | 417,349 |
| (Boston Biomedical Research), 5 3/4s, 2/1/29 | Baa3 | 1,000,000 | 691,220 |
| (Linden Ponds, Inc.), Ser. A, 5 1/2s, 11/15/22 | BB/P | 390,000 | 246,476 |
| (Wheelock College), Ser. C, 5 1/4s, 10/1/29 | BBB | 1,700,000 | 1,314,508 |

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| | | | |
|--|-------|-----------|-------------------|
| (First Mtge. - Orchard Cove), 5s, 10/1/19 | BB- | 550,000 | 393,327 |
| MA State Dev. Fin. Agcy. Higher Ed. Rev. Bonds (Emerson College), Ser. A, 5s, 1/1/18 | A- | 420,000 | 422,159 |
| MA State Dev. Fin. Agcy. Hlth. Care Fac. Rev. Bonds (Adventcare), Ser. A, 6.65s, 10/15/28 | B/P | 1,050,000 | 730,496 |
| MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Civic Investments/HPHC), Ser. A, 9s, 12/15/15 (Prerefunded) | AAA/P | 2,375,000 | 2,875,175 |
| (Norwood Hosp.), Ser. C, 7s, 7/1/14 (Prerefunded) | Ba2 | 1,185,000 | 1,432,938 |
| (Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33 | BB- | 2,550,000 | 1,893,860 |
| (UMass Memorial), Ser. C, 6 5/8s, 7/1/32 | Baa2 | 2,225,000 | 1,890,961 |
| (UMass Memorial), Ser. C, 6 1/2s, 7/1/21 | Baa2 | 3,450,000 | 3,104,759 |
| (Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28 | BB-/P | 1,700,000 | 1,289,671 |
| (Hlth. Care Syst.-Covenant Hlth.), 6s, 7/1/31 | A | 1,065,000 | 959,320 |
| (Baystate Med. Ctr.), Ser. F, 5.7s, 7/1/27 | A1 | 1,000,000 | 958,190 |
| (Fisher College), Ser. A, 5 1/8s, 4/1/37 | BBB- | 250,000 | 157,660 |
| (Milford Regl. Med.), Ser. E, 5s, 7/15/22 | Baa3 | 2,200,000 | 1,546,930 |
| MA State Indl. Fin. Agcy. Rev. Bonds (1st Mtge. Stone Institution & Newton), 7.9s, 1/1/24 | BB-/P | 750,000 | 644,100 |
| (1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16 | BBB- | 2,150,000 | 1,967,852 |
| | | | 24,301,432 |

Michigan (2.7%)

| | | | |
|---|-------|-----------|------------------|
| Detroit, G.O. Bonds (Cap. Impt.), Ser. A-1, 5s, 4/1/15 | BB | 950,000 | 863,446 |
| Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20 | Ba1 | 275,000 | 229,796 |
| Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City Hosp.), Ser. A, 5 3/4s, 9/1/17 | Ba1 | 450,000 | 363,618 |
| MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 6s, 4/1/22 | A2 | 1,500,000 | 1,396,125 |
| (Oakwood Hosp.), Ser. A, 5 3/4s, 4/1/32 | A2 | 1,000,000 | 819,490 |
| (Chelsea Cmnty. Hosp. Oblig.), 5s, 5/15/25 | BBB | 755,000 | 506,650 |
| MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 3.9s, 6/1/30 | AA+ | 2,300,000 | 2,227,389 |
| 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 | 1,487,295 |
| Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp.), 5 1/2s, 6/1/20 | Baa3 | 1,480,000 | 1,120,952 |
| | | | 9,014,761 |

Minnesota (1.7%)

| | | | |
|--|------|-----------|-----------|
| Douglas Cnty., Gross Hlth. Care Fac. Rev. Bonds (Douglas Cnty. Hosp.), Ser. A, 6 1/4s, 7/1/34 | BBB- | 3,000,000 | 2,204,190 |
| Duluth, Econ. Dev. Auth. Hlth. Care Fac. Rev. Bonds (BSM Properties, Inc.), Ser. A, 5 7/8s, 12/1/28 | B+/P | 115,000 | 76,200 |
| Inver Grove Heights, Nursing Home Rev. Bonds (Presbyterian Homes Care), 5 3/8s, 10/1/26 | B/P | 700,000 | 446,817 |

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| | | | |
|---|--------|-----------|------------------|
| MN State Hsg. Fin. Agcy. Rev. Bonds (Residential Hsg.), Ser. H, 4.15s, 1/1/12 | Aa1 | 745,000 | 726,271 |
| North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes), 6 1/8s, 10/1/39 | BB/P | 315,000 | 226,035 |
| Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home), 6s, 1/1/34 | B+/P | 400,000 | 255,300 |
| St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast) 6s, 11/15/35 | Baa3 | 1,350,000 | 950,238 |
| Ser. B, 5.85s, 11/1/17 | Baa3 | 250,000 | 212,833 |
| St. Paul, Port Auth. Lease Rev. Bonds (Regions Hosp. Pkg. Ramp), Ser. 1, 5s, 8/1/36 | BBB-/P | 850,000 | 477,207 |
| | | | 5,575,091 |

Mississippi (1.0%)

| | | | |
|--|-----|-----------|------------------|
| MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22 | BBB | 1,630,000 | 1,330,308 |
| MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33 | Aaa | 1,005,000 | 988,608 |
| Warren Cnty., Gulf Opportunity Zone (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32 | BBB | 1,600,000 | 1,135,312 |
| | | | 3,454,228 |

Missouri (10.3%)

| | | | |
|--|-------|------------|------------|
| Cape Girardeau Cnty., Incl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A 5 1/2s, 6/1/32 | A+ | 1,750,000 | 1,516,673 |
| 5 1/2s, 6/1/16 | A+ | 1,000,000 | 1,024,230 |
| 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 | 1,400,900 |
| 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 | 10,104,600 |
| MO State Hlth. & Edl. Fac. Auth. VRDN | | | |

| | | | |
|--|-------|-----------|-----------|
| (Washington U. (The)), Ser. C, 0.62s, 9/1/30 | VMIG1 | 1,100,000 | 1,100,000 |
| (Sisters of Mercy Hlth.), Ser. A, 0.65s, 6/1/16 | VMIG1 | 3,800,000 | 3,800,000 |
| (Sisters of Mercy Hlth.), Ser. B, 0.65s, 6/1/16 | VMIG1 | 2,700,000 | 2,700,000 |
| (Washington U. (The)), Ser. A, 0.5s, 9/1/30 | VMIG1 | 1,700,000 | 1,700,000 |
| (Washington U. (The)), Ser. B, 0.5s, 9/1/30 | VMIG1 | 3,600,000 | 3,600,000 |
| (Jesuit High School), 0.55s, 11/1/27 | A-1+ | 4,000,000 | 4,000,000 |
| 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 | 300,000 | 314,247 |
| (Single Fam. Homeowner Loan), Ser. B-1, GNMA Coll., FNMA Coll., 7.45s, 9/1/31 | AAA | 280,000 | 282,089 |
| (Single Fam. Home Ownership Loan), Ser. A-1, GNMA Coll., FNMA Coll., 6 3/4s, 3/1/34 | AAA | 400,000 | 399,836 |

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| | | | |
|--|-----|-----------|-------------------|
| (Single Fam. Mtge.), Ser. D-2, GNMA Coll., FNMA Coll., 6 1/2s, 9/1/29 | AAA | 1,055,000 | 1,048,111 |
| (Single Fam. Homeowner Loan), Ser. A-2, GNMA Coll., 6.3s, 3/1/30 | AAA | 260,000 | 255,226 |
| (Single Fam. Home Ownership Loan), Ser. B, GNMA Coll., FNMA Coll., 4.4s, 9/1/14 | AAA | 360,000 | 342,868 |
| (Single Fam. Home Ownership Loan), Ser. B, GNMA Coll., FNMA Coll., 4.3s, 9/1/13 | AAA | 350,000 | 337,964 |
| | | | 33,926,744 |

Montana (1.8%)

| | | | |
|--|-------|-----------|------------------|
| Forsyth, Poll. Control VRDN (Pacific Corp.), 0.75s, 1/1/18 | P-1 | 3,900,000 | 3,900,000 |
| MT Fac. Fin. Auth. Rev. Bonds (Sr. Living St. Johns Lutheran), Ser. A, 6s, 5/15/25 | B+/P | 500,000 | 342,875 |
| MT Fac. Fin. Auth. VRDN (Sisters of Charity), Ser. A, 0.65s, 12/1/25 | VMIG1 | 1,360,000 | 1,360,000 |
| MT State Board Inv. Exempt Fac. Rev. Bonds (Still Water Mining Project), 8s, 7/1/20 | B- | 250,000 | 193,023 |
| | | | 5,795,898 |

Nebraska (0.4%)

| | | | |
|---|-----|-----------|------------------|
| Central Plains, Energy Project Rev. Bonds (NE Gas No. 1), Ser. A, 5 1/4s, 12/1/18 | A | 1,500,000 | 1,212,240 |
| Kearney, Indl. Dev. Rev. Bonds (Great Platte River), 8s, 9/1/12 (In default) (NON) | D/P | 61,716 | 12,343 |
| (Brookhaven), zero %, 9/1/12 (In default) (NON) | D/P | 791,466 | 11,872 |
| | | | 1,236,455 |

Nevada (2.2%)

| | | | |
|--|-------|-----------|-----------|
| Clark Cnty., Impt. Dist. Special Assmt. (Summerlin No. 151) 5s, 8/1/20 | BB/P | 425,000 | 239,092 |
| 5s, 8/1/16 | BB/P | 1,010,000 | 658,904 |
| Clark Cnty., Impt. Dist. Special Assmt. Bonds (Summerlin No. 142), 6 3/8s, 8/1/23 | BB/P | 970,000 | 673,190 |
| Clark Cnty., Indl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. C, AMBAC, 5.95s, 12/1/38 | A | 5,000,000 | 3,191,900 |
| Clark Cnty., Local Impt. Dist. Special Assmt. Bonds (No. 142), 6.1s, 8/1/18 | BB/P | 250,000 | 198,705 |
| Henderson, Local Impt. Dist. Special Assmt. (No. T-17), 5s, 9/1/18 | BB/P | 375,000 | 268,500 |
| Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-16), 5 1/8s, 3/1/25 | BB/P | 680,000 | 315,486 |
| (No. T-18), 5s, 9/1/16 | BB-/P | 1,925,000 | 890,082 |
| Las Vegas, Local Impt. Board Special Assmt. (Dist. No. 607), 5.9s, 6/1/18 | BB/P | 1,170,000 | 811,266 |
| Las Vegas, Special Impt. Dist. Rev. Bonds (No. 809 - | | | |

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| | | | |
|--------------------------------|------|---------|------------------|
| Summerlin Area), 5.65s, 6/1/23 | BB/P | 240,000 | 152,263 |
| | | | 7,399,388 |

New Hampshire (1.4%)

| | | | |
|--|--------|-----------|------------------|
| NH Hlth. & Ed. Fac. Auth. Rev. Bonds (Huntington at Nashua), Ser. A, 6 7/8s, 5/1/33 | BB-/P | 600,000 | 443,160 |
| (Kendal at Hanover), Ser. A, 5s, 10/1/18 | BBB+ | 1,875,000 | 1,477,669 |
| NH State Bus. Fin. Auth. Rev. Bonds (Alice Peck Day Hlth. Syst.), Ser. A, 7s, 10/1/29 (Prerefunded) | BBB-/P | 2,565,000 | 2,721,619 |
| NH State Bus. Fin. Auth. Swr. & Solid Waste Rev. Bonds (Crown Paper Co.), 7 7/8s, 7/1/26 (In default) (NON) | D/P | 1,394,189 | 139 |
| | | | 4,642,587 |

New Jersey (5.0%)

| | | | |
|--|-------|-----------|-----------|
| Burlington Cnty., Bridge Comm. Econ. Dev. Rev. Bonds (The Evergreens), 5 5/8s, 1/1/38 | BB+/P | 1,000,000 | 583,090 |
| 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 | 1,459,600 |
| (Newark Arpt. Marriot Hotel), 7s, 10/1/14 | Ba1 | 2,400,000 | 2,099,688 |
| (First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31 | BB/P | 500,000 | 349,425 |
| (United Methodist Homes), Ser. A-1, 6 1/4s, 7/1/33 | BB+ | 1,000,000 | 701,820 |
| (First Mtge. Lions Gate), Ser. A, 5 7/8s, 1/1/37 | B/P | 430,000 | 273,867 |
| (Cigarette Tax), 5 3/4s, 6/15/29 | Baa2 | 1,000,000 | 747,030 |
| (Cigarette Tax), 5 1/2s, 6/15/24 | Baa2 | 4,000,000 | 3,061,440 |
| NJ Econ. Dev. Auth. Retirement Cmnty. Rev. Bonds (Seabrook Village, Inc.), 5 1/4s, 11/15/36 | BB-/P | 860,000 | 505,955 |
| NJ Econ. Dev. Auth. Solid Waste Mandatory Put Bonds (Disp. Waste Mgt.), 5.3s, 6/1/14 | BBB | 1,750,000 | 1,581,878 |
| NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (St. Joseph Hlth. Care Syst.), 6 5/8s, 7/1/38 | BBB- | 2,250,000 | 1,591,808 |
| (St. Peters U. Hosp.), 5 3/4s, 7/1/37 | Baa2 | 750,000 | 538,020 |
| (United Methodist Homes), Ser. A, 5 3/4s, 7/1/29 | BB+ | 2,250,000 | 1,517,670 |

| | | | |
|--|-----|-----------|-------------------|
| (Atlantic City Med.), 5 3/4s, 7/1/25 | A+ | 695,000 | 674,157 |
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 1A, 5s, 6/1/29 | BBB | 1,100,000 | 708,807 |
| | | | 16,394,255 |

New Mexico (0.3%)

| | | | |
|--|------|-----------|------------------|
| Farmington, Poll. Control Rev. Bonds (San Juan), Ser. B, 4 7/8s, 4/1/33 | Baa3 | 1,800,000 | 1,130,526 |
| | | | 1,130,526 |

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New York (9.0%)

| | | | |
|---|-------|-----------|-----------|
| 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 | 461,406 |
| Huntington, Hsg. Auth. Sr. Hsg. Fac. Rev. Bonds (Gurwin Jewish Sr. Residence), Ser. A, 6s, 5/1/29 | B+/P | 750,000 | 501,945 |
| Huntington, Hsg. Auth. Sr. Hsg. Fac. Rev. Bonds (Gurwin Jewish Sr. Residence), Ser. A, 6s, 5/1/39 | B+/P | 500,000 | 314,180 |
| Livingston Cnty., Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Nicholas H. Noyes Memorial Hosp.), 5 3/4s, 7/1/15 | BB | 1,960,000 | 1,702,044 |
| Nassau Cnty., Indl. Dev. Agcy. Rev. Bonds (Keyspan-Glenwood), 5 1/4s, 6/1/27 | A- | 2,775,000 | 2,101,730 |
| Niagara Cnty., Indl. Dev. Agcy. Mandatory Put Bonds (Solid Waste Disp.) | | | |
| Ser. C, 5 5/8s, 11/15/14 | Baa2 | 400,000 | 367,748 |
| Ser. A, 5.45s, 11/15/12 | Baa2 | 500,000 | 476,810 |
| NY City, Indl. Dev. Agcy. Rev. Bonds (Liberty-7 World Trade Ctr.) | | | |
| Ser. B, 6 3/4s, 3/1/15 | BB/P | 200,000 | 174,694 |
| Ser. A, 6 1/4s, 3/1/15 | BB/P | 1,775,000 | 1,505,129 |
| NY City, Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Staten Island U. Hosp.), Ser. A, 6 3/8s, 7/1/31 | Ba2 | 790,000 | 573,279 |
| (Brooklyn Polytech. U. Project J), 6 1/8s, 11/1/30 (Prerefunded) | AAA | 200,000 | 220,280 |
| NY City, Indl. Dev. Agcy. Special Arpt. Fac. Rev. Bonds (Airis JFK I, LLC), Ser. A, 5 1/2s, 7/1/28 | Baa3 | 1,300,000 | 847,028 |
| NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (American Airlines - JFK Intl. Arpt.), 7 1/2s, 8/1/16 | B- | 6,975,000 | 5,822,242 |
| (British Airways PLC), 5 1/4s, 12/1/32 | Ba1 | 3,425,000 | 1,758,018 |
| (Jetblue Airways Corp.), 5s, 5/15/20 | B- | 325,000 | 198,101 |
| NY State Dorm. Auth. Rev. Bonds (Winthrop-U. Hosp. Assn.), Ser. A, 5 1/2s, 7/1/32 | Baa1 | 900,000 | 707,706 |
| (Lenox Hill Hosp. Oblig. Group), 5 1/4s, 7/1/09 | Ba1 | 1,000,000 | 994,630 |
| (NY U. Hosp. Ctr.), Ser. A, 5s, 7/1/20 | Ba2 | 1,000,000 | 718,270 |
| NY State Dorm. Auth. Non-State Supported Debt Rev. Bonds (Orange Regl. Med. Ctr.), 6 1/4s, 12/1/37 | Ba1 | 725,000 | 507,101 |
| NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26 | A+ | 3,800,000 | 3,766,408 |
| Port Auth. NY & NJ Rev. Bonds (Kennedy Intl. Arpt. - 4th Installment), 6 3/4s, 10/1/11 | BB+/P | 500,000 | 478,690 |
| Port Auth. NY & NJ Special Oblig. Rev. Bonds (Kennedy Intl. Arpt. - 5th Installment), 6 3/4s, 10/1/19 | BB+/P | 200,000 | 168,252 |
| Seneca Cnty., Indl. Dev. Agcy. Solid Waste Disp. Mandatory Put Bonds (Seneca Meadows, Inc.), 6 5/8s, 10/1/13 | B+ | 670,000 | 599,409 |
| Suffolk Cnty., Indl. Dev. Agcy. Cont. Care Retirement Rev. Bonds | | | |
| (Peconic Landing), Ser. A, 8s, 10/1/30 | BB-/P | 2,700,000 | 2,365,740 |
| (Jefferson's Ferry), 5s, 11/1/15 | BBB- | 975,000 | 831,997 |
| (Jefferson's Ferry), 4 5/8s, 11/1/16 | BBB- | 1,000,000 | 803,380 |

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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 | 675,264 |
| | | | 29,641,481 |

North Carolina (4.2%)

| | | | |
|---|-------|-----------|-------------------|
| NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds | | | |
| Ser. D, 6 3/4s, 1/1/26 | Baa1 | 1,500,000 | 1,474,680 |
| Ser. C, 6 3/4s, 1/1/24 | Baa1 | 750,000 | 754,778 |
| Ser. A, 5 3/4s, 1/1/26 | Baa1 | 2,250,000 | 1,957,433 |
| Ser. C, 5.3s, 1/1/15 | Baa1 | 1,500,000 | 1,543,590 |
| NC Hsg. Fin. Agcy. FRN (Homeownership), Ser. 26, Class A, 5 1/2s, 1/1/38 | Aa2 | 915,000 | 885,427 |
| NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Presbyterian Homes), 5.4s, 10/1/27 | BB/P | 2,000,000 | 1,472,340 |
| (First Mtge. - Presbyterian Homes), 5 3/8s, 10/1/22 | BB/P | 1,110,000 | 868,087 |
| (Pines at Davidson), Ser. A, 4.85s, 1/1/26 | A-/F | 1,270,000 | 867,562 |
| NC Med. Care Comm. Retirement Fac. Rev. Bonds (Carolina Village), 6s, 4/1/38 | BB/P | 500,000 | 328,360 |
| (First Mtge.), Ser. A-05, 5 1/2s, 10/1/35 | BB+/P | 1,730,000 | 1,067,202 |
| (First Mtge.), Ser. A-05, 5 1/4s, 10/1/25 | BB+/P | 700,000 | 462,560 |
| (First Mtge. United Methodist), Ser. C, 5 1/4s, 10/1/24 | BB+/P | 300,000 | 211,953 |
| NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. B, 6 1/2s, 1/1/20 | A2 | 2,000,000 | 2,050,180 |
| | | | 13,944,152 |

North Dakota (0.3%)

| | | | |
|--|------|-----------|------------------|
| Grand Forks, Hlth. Care Syst. Rev. Bonds (Altru Hlth. Syst. Oblig. Group), 7 1/8s, 8/15/24 (Prerefunded) | Baa2 | 1,000,000 | 1,099,890 |
| | | | 1,099,890 |

Ohio (6.2%)

| | | | |
|--|-------|------------|-----------|
| American Muni. Pwr. - Ohio, Inc. Rev. Bonds, 5 1/4s, 2/15/33 (T) | AAA | 10,000,000 | 9,365,200 |
| Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A-2 | | | |
| 5 3/4s, 6/1/34 | BBB | 9,500,000 | 5,727,170 |
| 5 1/8s, 6/1/24 | BBB | 1,850,000 | 1,351,388 |
| Coshocton Cnty., Env. 144A Rev. Bonds (Smurfit-Stone Container Corp.), 5 1/8s, 8/1/13 (In default) | D | 2,000,000 | 260,000 |
| Hickory Chase, Cmnty. Auth. Infrastructure Impt. Rev. Bonds (Hickory Chase), 7s, 12/1/38 | BB-/P | 700,000 | 496,874 |
| Lake Cnty., Hosp. Fac. Rev. Bonds (Lake Hosp. Syst.), Ser. C, 5 5/8s, 8/15/29 | Baa1 | 1,530,000 | 1,276,341 |
| Montgomery Cnty., Hosp. Rev. Bonds (Kettering Med. Ctr.), 6 3/4s, 4/1/22 (Prerefunded) | A2 | 1,500,000 | 1,610,790 |

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| | | | |
|---|------|---------|-------------------|
| Toledo-Lucas Cnty., Port Auth. Rev. Bonds (CSX Transn, Inc.), 6.45s, 12/15/21 | Baa3 | 500,000 | 417,250 |
| | | | 20,505,013 |

Oklahoma (1.7%)

| | | | |
|---|-----|-----------|------------------|
| OK Hsg. Fin. Agcy. Single Fam. Rev. Bonds (Homeownership Loan), Ser. B, 5.35s, 3/1/35 | Aaa | 3,000,000 | 2,875,170 |
| OK Hsg. Fin. Agcy. Single Family Mtge. Rev. Bonds (Homeownership Loan), Ser. C, GNMA Coll., FNMA Coll., 5.95s, 3/1/37 | Aaa | 2,645,000 | 2,575,542 |
| | | | 5,450,712 |

Oregon (1.0%)

| | | | |
|---|-------|-----------|------------------|
| Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza) | | | |
| 6 1/2s, 12/1/29 | BB-/P | 2,800,000 | 2,049,236 |
| Ser. A, 5 1/4s, 12/1/26 | BB-/P | 510,000 | 329,200 |
| OR State Hsg. & Cmnty. Svcs. Dept. Rev. Bonds (Single Family Mtge.), Ser. K, 5 5/8s, 7/1/29 | Aa2 | 895,000 | 880,510 |
| | | | 3,258,946 |

Pennsylvania (6.0%)

| | | | |
|--|-------|-----------|-----------|
| Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Hlth. Syst.), Ser. B, 9 1/4s, 11/15/22 (Prerefunded) | AAA | 195,000 | 226,116 |
| (Hlth. Syst.), Ser. B, 9 1/4s, 11/15/15 (Prerefunded) | AAA | 520,000 | 584,964 |
| (Hlth. Syst.-West PA), Ser. A, 5 3/8s, 11/15/40 | BB | 4,705,000 | 2,429,003 |
| Allegheny Cnty., Indl. Dev. Auth. Rev. Bonds (Env. Impt. - USX Corp.), 6s, 1/15/14 | Baa1 | 750,000 | 702,405 |
| (Env. Impt.), 5 1/2s, 11/1/16 | Baa3 | 1,850,000 | 1,594,293 |
| Bucks Cnty., Indl. Dev. Auth. Retirement Cmnty. Rev. Bonds (Ann's Choice, Inc.), Ser. A | | | |
| 6 1/8s, 1/1/25 | BB/P | 1,160,000 | 826,361 |
| 5.3s, 1/1/14 | BB/P | 690,000 | 593,855 |
| 5.2s, 1/1/13 | BB/P | 1,000,000 | 885,720 |
| 5.1s, 1/1/12 | BB/P | 400,000 | 364,992 |
| Carbon Cnty., Indl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10 | BBB- | 1,815,000 | 1,821,135 |
| Cumberland Cnty., Muni. Auth. Rev. Bonds (Presbyterian Homes Oblig.), Ser. A, 5.45s, 1/1/21 | BBB+ | 550,000 | 443,531 |
| (Presbyterian Homes), Ser. A, 5.35s, 1/1/20 | BBB+ | 515,000 | 417,840 |
| Delaware Cnty., College Auth. Rev. Bonds (Neumann College), 6s, 10/1/25 | BBB | 925,000 | 749,676 |
| Delaware Cnty., Indl. Dev. Auth. Resource Recvy. Rev. Bonds, Ser. A, 6.1s, 7/1/13 | Ba1 | 500,000 | 495,980 |
| Erie-Western PA Port Auth. Rev. Bonds, 6 1/4s, 6/15/10 | BB+/F | 255,000 | 254,972 |
| Lancaster Cnty., Hosp. Auth. Rev. Bonds (Brethren Village), Ser. A, 6 3/8s, 7/1/30 | BB-/P | 625,000 | 480,450 |
| Lancaster Cnty., Hosp. Auth. VRDN (Lancaster General | | | |

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| | | | |
|--|-------|-----------|-------------------|
| Hosp.), 0.32s, 7/1/41 | VMIG1 | 1,630,000 | 1,630,000 |
| Lebanon Cnty., Hlth. Facs. Rev. Bonds (Pleasant View Retirement), Ser. A, 5.3s, 12/15/26 | BB-/P | 500,000 | 327,600 |
| Montgomery Cnty., Indl. Auth. Resource Recvy. Rev. Bonds (Whitemarsh Cont Care), 6 1/4s, 2/1/35 | B-/P | 1,100,000 | 687,874 |
| 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 | 928,310 |
| PA Econ. Dev. Fin. Auth. Exempt Fac. FRB (Reliant Energy), Ser. B, 6 3/4s, 12/1/36 | Ba3 | 900,000 | 673,155 |
| PA State Higher Edl. Fac. Auth. Rev. Bonds (Widener U.), 5.4s, 7/15/36 | BBB+ | 1,000,000 | 703,490 |
| Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Graduate Hlth. Syst.), 7 1/4s, 7/1/10 (In default) (NON) | D/P | 2,707,789 | 812 |
| Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31 | A | 410,000 | 364,621 |
| Scranton, G.O. Bonds, Ser. C, 7.1s, 9/1/31 (Prerefunded) | AAA/P | 750,000 | 853,028 |
| Susquehanna, Area Regl. Arpt. Syst. Auth. Rev. Bonds, Ser. A, 6 1/2s, 1/1/38 | Baa3 | 500,000 | 360,735 |
| Wilkes-Barre, Fin. Auth. (Wilkes U.), 5s, 3/1/22 | BBB | 560,000 | 434,784 |
| | | | 19,835,702 |

Puerto Rico (2.0%)

| | | | |
|--|------|-----------|------------------|
| Cmnwlth. of PR, Aqueduct & Swr. Auth. Rev. Bonds, Ser. A | | | |
| 6s, 7/1/44 | Baa3 | 1,200,000 | 1,037,928 |
| 6s, 7/1/38 | Baa3 | 1,000,000 | 881,090 |
| 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 | 888,360 |
| Cmnwlth. of PR, Pub. Bldg. Auth. Rev. Bonds (Govt. Fac.), Ser. N, Cmnwlth. of PR Gtd. | | | |
| 5 1/2s, 7/1/21 | Baa3 | 1,845,000 | 1,741,440 |
| 5 1/2s, 7/1/20 | Baa3 | 2,250,000 | 2,157,413 |
| | | | 6,706,231 |

Rhode Island (0.4%)

| | | | |
|--|-----|-----------|------------------|
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, 6 1/8s, 6/1/32 | BBB | 2,025,000 | 1,445,182 |
| | | | 1,445,182 |

South Carolina (2.1%)

| | | | |
|--|-----|-----------|-----------|
| Georgetown Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/30 | BBB | 175,000 | 97,263 |
| Orangeburg Cnty., Solid Waste Disp. Fac. Rev. Bonds (SC Elec. & Gas), AMBAC, 5.7s, 11/1/24 | A | 2,500,000 | 2,242,375 |
| SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, | | | |

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| | | | |
|--|-------|-----------|------------------|
| 8/15/32 (Prerefunded) | AAA | 1,250,000 | 1,461,775 |
| 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 | 1,810,576 |
| Ser. C, 6s, 8/1/20 (Prerefunded) | Baa1 | 890,000 | 1,049,328 |
| Ser. C, 6s, 8/1/20 (Prerefunded) | Baa1 | 110,000 | 129,692 |
| | | | 6,791,009 |

South Dakota (1.0%)

| | | | |
|--|------|-----------|------------------|
| SD Edl. Enhancement Funding Corp. SD Tobacco Rev. Bonds, Ser. B, 6 1/2s, 6/1/32 | BBB | 2,000,000 | 1,433,240 |
| SD Hsg. Dev. Auth. Rev. Bonds (Home Ownership Mtg.), Ser. H, 5s, 5/1/28 | AAA | 445,000 | 424,023 |
| (Home Ownership Mtge.), Ser. J, 4 1/2s, 5/1/17 | AAA | 500,000 | 495,220 |
| SD State Hlth. & Edl. Fac. Auth. Rev. Bonds (Prairie Lakes Hlth. Care), 5.65s, 4/1/22 | Baa1 | 1,105,000 | 870,817 |
| | | | 3,223,300 |

Tennessee (0.3%)

| | | | |
|--|-------|-----------|----------------|
| Johnson City, Hlth. & Edl. Facs. Board Retirement Fac. Rev. Bonds (Appalachian Christian Village), Ser. A, 6 1/4s, 2/15/32 | BB-/P | 1,000,000 | 685,790 |
| Sullivan Cnty., Hlth. Edl. & Hsg. Hosp. Fac. Board Rev. Bonds (Wellmont Hlth. Syst.), Ser. C, 5s, 9/1/22 | BBB+ | 450,000 | 311,049 |
| | | | 996,839 |

Texas (13.3%)

| | | | |
|---|-------|------------|-----------|
| Abilene, Hlth. Fac. Dev. Corp. Rev. Bonds (Sears Methodist Retirement) | | | |
| Ser. A, 7s, 11/15/33 | BB-/P | 600,000 | 435,492 |
| 5 7/8s, 11/15/18 (SEG) | BB-/P | 1,000,000 | 773,260 |
| Ser. A, 5 7/8s, 11/15/18 | BB-/P | 20,000 | 15,465 |
| Abilene, Hlth. Fac. Dev. Corp. Retirement Fac. (Sears Methodist Retirement), 6s, 11/15/29 | BB-/P | 1,450,000 | 950,635 |
| Brazos River, Auth. Poll. Control Rev. Bonds Ser. D-1, 8 1/4s, 5/1/33 | Caa1 | 1,000,000 | 553,440 |
| (TXU Energy Co., LLC), 5s, 3/1/41 | Caa1 | 1,500,000 | 604,680 |
| Brazos, Harbor Indl. Dev. Corp. Env. Fac. Mandatory Put Bonds (Dow Chemical), 5.9s, 5/1/28 | Baa1 | 2,200,000 | 1,460,382 |
| Dallas, Area Rapid Transit Rev. Bonds Sr. Lien, 5s, 12/1/33 (T) | AAA | 10,000,000 | 9,804,200 |
| Denton, Indpt. School Dist. VRDN, Ser. 05-A, 0.45s, 8/1/35 | A-1+ | 2,000,000 | 2,000,000 |
| Gulf Coast, Waste Disp. Auth. Rev. Bonds, Ser. A, 6.1s, 8/1/24 | BBB | 450,000 | 304,695 |
| Houston, Arpt. Syst. Rev. Bonds (Continental Airlines, Inc.), Ser. E, 7s, 7/1/29 | B3 | 500,000 | 340,940 |
| (Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/29 | B3 | 8,675,000 | 5,739,380 |

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| | | | |
|--|--------|-----------|-------------------|
| (Special Fac. - Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/21 | B3 | 1,600,000 | 1,152,128 |
| (Continental Airlines, Inc.), Ser. C, 5.7s, 7/15/29 | B3 | 2,500,000 | 1,395,775 |
| Lufkin, Hlth. Fac. Dev. Corp. Hlth. Syst. Rev. Bonds (Memorial Hlth. Syst. of East TX), 5 1/2s, 2/15/32 | BBB+ | 500,000 | 339,375 |
| Matagorda Cnty., Navigation Dist. TX Poll. Control Mandatory Put Bonds (Dist. No. 1 AEP Texas Central Co.), 5 1/8s, 6/1/11 | Baa2 | 1,250,000 | 1,254,388 |
| Mission, Econ. Dev. Corp. Solid Waste Disp. Rev. Bonds (Allied Waste N.A. Inc.), Ser. A, 5.2s, 4/1/18 | BBB | 900,000 | 768,807 |
| North TX, Thruway Auth. Rev. Bonds Ser. A, 6s, 1/1/25 | A2 | 1,000,000 | 1,035,500 |
| (Toll 2nd Tier), Ser. F, 5 3/4s, 1/1/38 | A3 | 1,750,000 | 1,536,518 |
| North TX, Thruway Auth. stepped-coupon Rev. Bonds, zero %, (6.5s, 1/1/15), 1/1/43 (STP) | A2 | 3,000,000 | 1,724,910 |
| Port Corpus Christi Indl. Dev. Corp. Rev. Bonds (Valero), Ser. C, 5.4s, 4/1/18 | Baa2 | 815,000 | 637,901 |
| Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21 | Baa2 | 2,500,000 | 2,247,400 |
| Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Retirement Fac. Rev. Bonds (Northwest Sr. Hsg. Edgemere), Ser. A, 5 3/4s, 11/15/16 | BB-/P | 425,000 | 357,884 |
| (Buckner Retirement Svcs., Inc.), 5 1/4s, 11/15/37 | A- | 900,000 | 676,674 |
| (Air Force Village), 5 1/8s, 5/15/27 | BBB+/F | 4,000,000 | 2,664,240 |
| Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.) 6s, 7/1/29 | Baa3 | 4,150,000 | 3,107,188 |
| 6s, 7/1/25 | Baa3 | 800,000 | 623,488 |
| 6s, 7/1/19 | Baa3 | 800,000 | 674,808 |
| TX State Dept. of Hsg. & Cmnty. Affairs Rev. Bonds, Ser. C, GNMA/FNMA Coll., 6.9s, 7/2/24 (SEG) | AAA | 850,000 | 858,245 |
| | | | 44,037,798 |

Utah (1.0%)

| | | | |
|--|-----|-----------|-----------|
| Carbon Cnty., Solid Waste Disp. Rev. Bonds (Laidlaw Env.), Ser. A 7 1/2s, 2/1/10 | BBB | 1,550,000 | 1,565,035 |
|--|-----|-----------|-----------|

| | | | |
|--|------|-----------|------------------|
| 7.45s, 7/1/17 | B+/P | 600,000 | 587,160 |
| Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev. Bonds (Union Pacific), Ser. A, 5.7s, 11/1/26 (Prerefunded) | Baa2 | 1,500,000 | 1,070,295 |
| | | | 3,222,490 |

Vermont (0.8%)

| | | | |
|--|-----|-----------|-----------|
| VT Hsg. Fin. Agcy. Rev. Bonds Ser. 22, FSA, 5s, 11/1/34 | AAA | 570,000 | 566,329 |
| (Single Fam.), Ser. 23, FSA, 5s, 5/1/34 | AAA | 940,000 | 904,139 |
| Ser. 19A, FSA, 4.62s, 5/1/29 | AAA | 1,295,000 | 1,259,711 |

2,730,179**Virginia (1.5%)**

| | | | |
|--|-------|-----------|------------------|
| Albemarle Cnty., Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury), 5s, 1/1/24 | B+/P | 600,000 | 400,986 |
| Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. Rev. Bonds (United Methodist), Ser. A, 6 1/2s, 6/1/22 | BB+/P | 600,000 | 499,440 |
| (United Methodist), Ser. A, 6.7s, 6/1/27 | BB+/P | 295,000 | 239,310 |
| (United Methodist), Ser. A, 6.7s, 6/1/27 (Prerefunded) | BB+/P | 105,000 | 121,714 |
| (Westminster-Canterbury), 5s, 10/1/22 | BBB- | 1,000,000 | 718,290 |
| Hopewell, Indl. Dev. Auth. Env. Impt. Rev. Bonds (Smurfit-Stone Container Corp.), 5 1/4s, 6/1/15 (In default) | D | 700,000 | 91,000 |
| James Cnty., Indl. Dev. Auth. Rev. Bonds (Williamsburg), Ser. A, 6 1/8s, 3/1/32 | BB-/P | 1,500,000 | 1,011,180 |
| Lynchburg, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury) 5s, 7/1/31 | BB/P | 1,250,000 | 757,700 |
| 4 7/8s, 7/1/21 | BB/P | 1,000,000 | 695,910 |
| Winchester, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury), Ser. A, 5.2s, 1/1/27 | BB/P | 700,000 | 451,045 |
| | | | 4,986,575 |

Washington (2.0%)

| | | | |
|---|------|-----------|------------------|
| Tobacco Settlement Auth. of WA Rev. Bonds 6 5/8s, 6/1/32 | BBB | 2,000,000 | 1,458,680 |
| 6 1/2s, 6/1/26 | BBB | 2,000,000 | 1,770,640 |
| WA State Hsg. Fin. Comm. Rev. Bonds (Single Fam.), Ser. 3A, GNMA Coll., FNMA Coll., 4.15s, 12/1/25 | Aaa | 2,345,000 | 2,070,471 |
| WA State Hsg. Fin. Comm. VRDN (Local 82 - JATC Edl. Dev. Trust), 0.8s, 11/1/25 | A-1+ | 1,200,000 | 1,200,000 |
| | | | 6,499,791 |

West Virginia (1.6%)

| | | | |
|---|------|-----------|------------------|
| Harrison Cnty., Cmnty. Solid Waste Disp. Rev. Bonds (Allegheny Energy), Ser. D, 5 1/2s, 10/15/37 | Baa2 | 3,150,000 | 1,998,140 |
| Mason Cnty., Poll. Control Mandatory Put Bonds (Appalachian Pwr. Co. Project), Ser. L, 5 1/2s, 10/1/11 | Baa2 | 725,000 | 630,852 |
| Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29 | BB- | 3,075,000 | 2,160,987 |
| WV State Hosp. Fin. Auth. Rev. Bonds (Thomas Hlth. Syst.), 6 3/4s, 10/1/43 | B/P | 735,000 | 555,564 |
| | | | 5,345,543 |

Wisconsin (2.2%)

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Badger, Tobacco Settlement Asset Securitization Corp.

Rev. Bonds

| | | | |
|--|-----|-----------|------------------|
| 7s, 6/1/28 | BBB | 3,000,000 | 2,668,080 |
| 6 3/8s, 6/1/32 (SEG) | BBB | 5,500,000 | 4,422,440 |
| Janesville, Poll. Control Rev. Bonds (General Motors Corp.), 5.55s, 4/1/09 | C | 500,000 | 175,396 |
| | | | 7,265,916 |

Wyoming (0.4%)

Sweetwater Cnty., Poll. Control VRDN (Pacifcorp.),

| | | | |
|-----------------------|-----|-----------|------------------|
| Ser. B, 0.55s, 1/1/14 | P-1 | 1,300,000 | 1,300,000 |
| | | | 1,300,000 |

Total municipal bonds and notes (cost \$556,387,813)

\$457,017,344

PREFERRED STOCKS (2.2%)(a)

| | Shares | Value |
|---|-----------|--------------------|
| Charter Mac. Equity Trust 144A Ser. A, 6.625% cum. pfd. | 2,000,000 | \$2,002,660 |
| MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A-3, \$4.95 cum. pfd. | 2,000,000 | 1,631,940 |
| MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A, 6.875% cum. pfd. | 4,000,000 | 3,481,760 |
| Total preferred stocks (cost \$8,000,000) | | \$7,116,360 |

COMMON STOCKS (--%)(a)

| | Shares | Value |
|---|--------|----------------|
| Tembec, Inc. (Canada) (NON) | 1,750 | \$1,638 |
| Total common stocks (cost \$1,273,945) | | \$1,638 |

WARRANTS (--%)(a)(NON)

| | Expiration date | Strike Price | Warrants | Value |
|--|-----------------|--------------|----------|--------------|
| Tembec, Inc. (Canada) | 3/03/12 | CAD 0.00001 | 3,889 | \$870 |
| Total warrants (cost \$154,423) | | | | \$870 |

TOTAL INVESTMENTS

Total investments (cost \$565,816,181) (b)

\$464,136,212

FUTURES CONTRACTS OUTSTANDING at 1/31/09 (Unaudited)

| | Number of contracts | Value | Expiration date | Unrealized (depreciation) |
|----------------------------------|------------------------|-------------|--------------------|------------------------------|
| U.S. Treasury Note 5 yr (Short) | 56 | \$6,617,625 | Mar-09 | \$(154,498) |
| U.S. Treasury Note 10 yr (Short) | 262 | 32,140,031 | Mar-09 | (1,744,681) |
| Total | | | | \$(1,899,179) |

Key to holding's currency abbreviations

CAD Canadian Dollar

(a) Percentages indicated are based on net assets of \$330,798,114.

(RAT) The Moody's, Standard & Poor's or Fitch ratings indicated are believed to be the most recent ratings available at January 31, 2009 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 January 31, 2009. 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 January 31, 2009 and does not reflect any subsequent changes.

(b) The aggregate identified cost on a tax basis is \$565,491,085, resulting in gross unrealized appreciation and depreciation of \$6,846,083 and \$108,200,956, respectively, or net unrealized depreciation of \$101,354,873.

(NON) Non-income-producing security.

(STP) 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.

(SEG) A portion of these securities were pledged and segregated with the custodian to cover margin requirements for futures contracts at January 31, 2009.

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 VRDN, Mandatory Put Bonds, FRB and FRN are the current interest rates at January 31, 2009.

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 January 31, 2009 (as a percentage of net assets):

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| | |
|----------------------|-------|
| Health care | 55.7% |
| Utilities | 20.0 |
| Industrial/commodity | 11.5 |

Security valuation Tax-exempt bonds and notes are generally valued 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. Certain investments and derivatives are also valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security at a given point in time and does not reflect an actual market price, which may be different by a material amount.

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported -- as in the case of some securities traded over-the-counter -- a security is valued at its last reported bid price. Market quotations are not considered to be readily available for certain debt obligations; such investments are valued at fair value on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Investment Management, LLC (Putnam Management), the fund's manager, a wholly-owned subsidiary of Putnam Investments, LLC. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors, including movements in the U.S. securities markets. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent.

Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate. To the extent a pricing service or dealer is unable to value a security or provides a valuation which Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

Futures and options contracts The fund may use futures and options contracts to hedge against changes in the values of securities the fund owns or expects to purchase, or for other investment purposes. The fund may also write options on swaps or securities it owns or in which it may invest to increase its current returns.

The potential risk to the fund is that the change in value of futures and options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, or if the counterparty to the contract is unable to perform. Risks may exceed amounts recognized on the statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the 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.

Tender offer bond transactions The fund may participate in transactions whereby a fixed-rate bond is transferred to a tender option bond trust (TOB trust) sponsored by a broker. The TOB trust funds the purchase of

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the fixed rate bonds by issuing floating-rate bonds issued to third parties and allowing the fund to retain the residual interest in the TOB trust's assets and cash flows, which are in the form of inverse floating rate bonds. The inverse floating rate bonds held by the fund give the fund the right to (1) cause the holders of the floating rate bonds to tender their notes at par, and (2) to have the fixed-rate bond held by the TOB trust transferred to the fund, causing the TOB trust to collapse. The fund accounts for the transfer of the fixed-rate bond to the TOB trust as a secured borrowing by including the fixed-rate bond in The fund's portfolio and including the floating rate bond as a liability in the Statement of assets and liabilities.

At January 31, 2009, the fund's investments with a value of \$29,274,000 were held by the TOB trust and served as collateral for \$15,000,000 in floating-rate bonds outstanding. During the period ended January 31, 2009, the fund incurred interest expense of \$2,512 for these investments based on an average interest rate of 1.56%.

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157). SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. While the adoption of SFAS 157 does not have a material effect on the fund's net asset value, it does require additional disclosures about fair value measurements. The Standard establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1 □ Valuations based on quoted prices for identical securities in active markets.

Level 2 □ Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 □ Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of January 31, 2009:

| Valuation inputs | Investments in securities | Other financial instruments* |
|------------------|---------------------------|------------------------------|
| Level 1 | \$2,508 | \$(1,899,179) |
| Level 2 | 464,133,704 | -- |
| Level 3 | -- | -- |
| Total | \$464,136,212 | \$(1,899,179) |

* Other financial instruments include futures, written options, TBA sale commitments, swaps and forward contracts which are valued at the unrealized appreciation/(depreciation) on the instrument.

The following is a reconciliation of Level 3 assets as of January 31, 2009:

| | Investment in securities | Other financial instruments* |
|--|--------------------------|------------------------------|
| Balance as of October 31, 2008 | \$118,525 | \$-- |
| Accrued discounts/premiums | -- | -- |
| Realized gain/loss | 311,572 | -- |
| Change in net unrealized appreciation/(depreciation) | (118,525) | -- |

| | | |
|---|-----------|------|
| Net purchases/sales | (311,572) | -- |
| Net transfers in and/or out of Level 3 | -- | -- |
| Balance as of January 31, 2009 | \$-- | \$-- |

* Other financial instruments include futures, written options, TBA sale commitments, swaps and forward contracts which are valued at the unrealized appreciation/ (depreciation) on the instrument.

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:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Managed Municipal Income Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: April 1, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Charles E. Porter

Charles E. Porter

Principal Executive Officer

Date: April 1, 2009

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: April 1, 2009
