

PUTNAM MANAGED MUNICIPAL INCOME TRUST
Form N-CSR
December 29, 2010

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

FORM N-CSR

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

Investment Company Act file number: (811-05740)

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

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

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

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
800 Boylston Street
Boston, Massachusetts 02199-3600

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

Date of fiscal year end: October 31,
2010

Date of reporting period: November 1, 2009 - October 31, 2010

Item 1. Report to Stockholders:

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

Putnam Managed Municipal Income Trust

Annual report 10 | 31 | 10

Message from the Trustees	1
<hr/>	
About the fund	2
<hr/>	
Performance snapshot	4
<hr/>	
Interview with your fund's portfolio manager	5
<hr/>	
Your fund's performance	10
<hr/>	
Terms and definitions	12
<hr/>	
Trustee approval of management contract	13
<hr/>	
Other information for shareholders	17
<hr/>	
Financial statements	18
<hr/>	
Federal tax information	48
<hr/>	
Shareholder meeting results	49
<hr/>	
About the Trustees	50
<hr/>	
Officers	52
<hr/>	

Message from the Trustees

Dear Fellow Shareholder:

Stock markets around the world rallied strongly over the past few months, riding a rising tide of strengthening investor confidence and slowly improving economic and corporate data. Indeed, U.S. stocks delivered their best September in 71 years, and continued to add to those gains in October. Bond markets also have generated positive results for much of 2010 and continue to be a source of refuge for risk-averse investors.

It is important to recognize, however, that we may see periods of heightened market volatility as markets and economies seek more solid ground. The slow pace of the U.S. economic recovery and ongoing European sovereign debt concerns have made markets more susceptible to disappointing news. We believe, however, that Putnam's research-intensive, actively managed investment approach is well suited for this environment.

In developments affecting oversight of your fund, Barbara M. Baumann has been elected to the Board of Trustees of the Putnam Funds, effective July 1, 2010. Ms. Baumann is president and owner of Cross Creek Energy Corporation of Denver, Colorado, a strategic consultant to domestic energy firms and direct investor in energy assets. We also want to thank Elizabeth T. Kennan, who has retired from the Board of Trustees, for her many years of dedicated and thoughtful leadership.

Lastly, we would like to take this opportunity to welcome new shareholders to the fund and to thank all of our investors for your continued confidence in Putnam.

About the fund

Potential for income exempt from federal income tax

Municipal bonds can help investors keep more of their investment income while also financing important public projects such as schools, roads, and hospitals. The bonds are typically issued by states and local municipalities to raise funds for building and maintaining public facilities, and they offer income that is generally exempt from federal, state, and local income tax.

Putnam Managed Municipal Income Trust has the flexibility to invest in municipal bonds issued by any state in the country. The bonds are backed by the issuing city or town or by revenues collected from usage fees, and have varying degrees of credit risk — the risk that the issuer would not be able to repay the bond.

The fund also combines bonds of differing credit quality. In addition to investing in high-quality bonds, the fund's managers allocate a portion of the portfolio to lower-rated bonds, which may offer higher income in return for more risk. When deciding whether to invest in a bond, the managers consider factors such as credit risk, interest-rate risk, and the risk that the bond will be prepaid.

The managers are backed by Putnam's fixed-income organization, where municipal bond analysts are grouped into sector teams and conduct ongoing research. Once a bond has been purchased, the managers continue to monitor developments that affect the bond market, the sector, and the issuer of the bond.

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

Consider these risks before investing: Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in bonds are subject to certain risks including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds.

Unlike bonds, bond funds have ongoing fees and expenses. The fund uses leverage, which involves risk and may increase the volatility of the fund's net asset value. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

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

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

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

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

2

3

Data is historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 10-11 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

4

Interview with your fund's portfolio manager

Paul Drury

How did the fund and the municipal bond market perform for the 12-month period, Paul?

For the fiscal year ended October 31, 2010, Putnam Managed Municipal Income Trust advanced 14.11% at net asset value, topping the 7.78% return for its benchmark, the Barclays Capital Municipal Bond Index. However, the fund's return trailed the 15.20% average return of its peers in the Lipper High Yield Municipal Debt Funds category [closed end].

What role did the fund's use of leverage play in the fund's performance?

4

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

Leverage generally involves borrowing funds and investing the proceeds with the expectation of producing a return that exceeds the cost of borrowing. Unlike open-end funds, closed-end funds are permitted to engage in investment leverage by issuing preferred shares. Your fund has used this form of investment leverage, which offers opportunities for increased investment yield, while also effectively amplifying the common shareholders' exposure to the effects of both investment losses and investment gains. To the extent your fund can invest the assets attributable to leverage in securities with greater return than the cost of leverage, the use of leverage should benefit your fund's common shareholders.

Due to Federal Reserve actions that have reduced short-term borrowing costs to historical lows, and due to generally favorable municipal bond market conditions over recent periods, preferred share leverage has been generally advantageous to your fund's common shareholders over recent periods. We will continue to monitor the overall impact of preferred share leverage on your fund's portfolio.

This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 10/31/10. See pages 4 and 10-11 for additional fund performance information. Index descriptions can be found on page 12.

5

What was the market environment like during the year?

During the fund's fiscal year, the financial markets experienced a broad-based recovery as investors began to reallocate money away from cash and other safe assets into longer-term and higher-risk investments. As the credit markets stabilized and risk tolerance increased, strong demand from yield-hungry investors pushed bond prices higher in the more credit-sensitive sectors of the municipal bond market.

By early 2010, however, the financial markets encountered new concerns — chief among them the growing European debt crisis and fears that it might derail the global economic recovery. Investors were also uncertain about the inevitable withdrawal of stimulus funds around the globe, and how this process would affect growth. Those concerns subsided somewhat by the summer, as the European debt markets stabilized and the Federal Reserve Board again suggested that its easing policies would continue for an extended period. On the whole, the third quarter of 2010 was fairly solid for municipal bonds after a choppy start to the calendar year.

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

Build America Bonds — or "BABs" — continued to have a significant impact on the municipal bond market. The program began in early 2009 as part of the federal government's stimulus package and allows states and municipalities to issue bonds in the taxable market, providing them with access to a wider range of investors. The federal government in turn subsidizes a portion of the interest payments, currently 35%. As of October 31, nearly \$90 billion worth of BABs were issued in 2010.

Overall, the plan has been successful in lowering financing costs for states, and has also benefited municipal bond investors by

Credit qualities are shown as a percentage of portfolio value as of 10/31/10. A bond rated Baa or higher (MIG3/VMIG3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's or, if unrated by S&P, by Fitch, and then included in the closest equivalent Moody's rating. Ratings will vary over time. Credit qualities are included for portfolio securities and are not included for derivative instruments and cash. The fund itself has not been rated by an independent rating agency.

reducing the supply of tax-exempt bonds in the market, which has led to improved supply and demand dynamics. Congress is currently considering extending the program with a slightly lower subsidy, although, as of this writing, it's unclear whether such an extension will be acted upon by the lame-duck Congress.

We also think that the health-care reform legislation should be a modest positive for the tax-exempt bond market, because it contains a 3.8% tax on capital gains, unearned interest, and dividends for individuals with income over \$200,000 or households with income over \$250,000. Municipal bond income would not be subject to the tax, and any tax increase improves the attractiveness of tax-exempt funds. Ultimately, we believe investors' tax burden is likely to head higher, and that should make municipal bonds' tax-exempt income even more attractive.

Turning back to the fund, which market segments drove performance during the 12-month period?

The biggest driver of performance was the fund's position in BBB-rated securities. Early in 2009, municipal bonds across the board looked extremely undervalued by historical standards, with wider spreads occurring in the lower-rated segments of the market. We targeted those opportunities by increasing the fund's exposure to BBB-rated securities throughout 2009 and continued to do so more selectively in 2010. This generally helped performance during the period. As the market recovered, the fund's position in

Top ten state allocations are shown as a percentage of the fund's portfolio value as of 10/31/10. Investments in Puerto Rico represented 2.2% of net assets. Holdings will vary over time.

tobacco bonds rallied sharply, placing them among the top contributors in 2009. In 2010, we began reducing our exposure to tobacco bonds for two reasons: first, to lock in their strong performance, and second, because we felt their fundamentals had become somewhat less attractive. That said, tobacco bond spreads — which measure the sector's excess yield over similar U.S. Treasuries — are currently wider than average, and we believe certain opportunities still exist within the sector.

The fund's investments in California and Puerto Rico municipal bonds also helped fund performance, as those areas of the market performed well over the past 12 months. In general, however, we've been limiting the fund's exposure to general obligation [G.O.] bonds, particularly those issued by local municipalities such as cities and counties, as negative headlines and potential downgrades by ratings agencies could put pressure on bond prices. Instead, we've been finding better opportunities in revenue bonds, which are secured by cash flows tied to specific projects. The health-care and utilities sectors are two areas of the market where we are overweight, and, in general, our positions helped performance over the period.

What is your outlook for the municipal bond market?

While we believe the U.S. economy will continue recovering, growth could remain muted for some time. The volatility that returned to stock and bond markets this spring, aggravated by growing concerns over sovereign debt problems in Europe, appears unlikely to dissipate soon in our view. U.S. unemployment remains persistently high, while consumer and business spending have been sporadic, which has diminished many states' tax revenues. However, we believe the real risk for most municipal bonds is not default risk, but "headline risk" posed by the

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

This chart shows how the fund's top weightings have changed over the past six months. Weightings are shown as a percentage of net assets. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities and the exclusion of as-of trades, if any, and the use of different classifications of securities for presentation purposes. Holdings will vary over time. Sector concentrations listed after the portfolio schedule in the Financial Statements section of this shareholder report are exclusive of insured status and any interest accruals and may differ from the summary information above.

Data in the chart reflect a new calculation methodology placed in effect within the past six months.

8

ongoing media coverage of state budgetary woes. We believe the financial challenges faced by states like California are significant, but can be dealt with. It's important for investors to remember that most states pass a balanced budget every year, and although it took a record-setting time to do so, California recently resolved its budget impasse for the current fiscal year.

Overall, supply/demand technicals are supportive of the market, but over the near term, we believe the market will be tested by a likely increase in supply given uncertainty surrounding the BABs extension. We believe investment opportunities continue to exist in certain areas of the market, such as the BBB-rated segment, and, as always, we are monitoring the market closely, and will seek to take advantage of new opportunities as they develop.

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

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

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

Of special interest

Effective February 2010, the fund increased its dividend per share from \$0.0402 to \$0.0440 due to an increase in income from the fund's holdings.

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

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

IN THE NEWS

The Federal Reserve's QE2 has set sail. In light of what has been a tepid economic recovery, in October the Fed announced a second round of monetary stimulus via quantitative easing — dubbed QE2 by the media — involving the purchase of an additional \$600 billion of U.S. Treasury bonds through the end of June 2011. The Fed has suggested in recent months that it is particularly concerned about the prospect of deflation, which has plagued the Japanese economy for the better part of the past decade. By purchasing Treasuries, the central bank could drive down already low yields by injecting about \$75 billion a month into the capital markets. The idea behind QE2 is that the money would then be reinvested, and the expected upward pressure on asset prices could create inflationary expectations sufficient to prevent deflation from becoming a problem.

9

Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended October 31, 2010, the end of its most recent fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represents past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return for periods ended 10/31/10

	NAV	Market price	Barclays Capital Municipal Bond Index	Lipper High Yield Municipal Debt Funds (closed-end) category average*
Annual average				
Life of fund (since 2/24/89)	6.53%	6.24%	6.59%	5.53%
10 years	74.40	55.14	72.25	73.47
Annual average	5.72	4.49	5.59	5.59
5 years	27.62	48.48	28.84	25.04
Annual average	5.00	8.23	5.20	4.52
3 years	16.80	32.68	18.39	11.68
Annual average	5.31	9.88	5.79	3.70
1 year	14.11	25.94	7.78	15.20

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

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

* Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 10/31/10, there were 15, 14, 14, 11, and 6 funds, respectively, in this Lipper category.

10

Fund price and distribution information For the 12-month period ended 10/31/10

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

Distributions

Number	12
Income ¹	\$0.5166
Capital gains ²	□
Total	\$0.5166

Distributions □ Preferred shares*	Series A (245 shares)	Series C (1,980 shares)
Income ¹	\$254.52	\$124.74
Capital gains ²	□	□
Total	\$254.52	\$124.74

Share value	NAV	Market price
10/31/09	\$7.17	\$6.59
10/31/10	7.62	7.73

Current yield (end of period)

Current dividend rate ³	6.93%	6.83%
Taxable equivalent ⁴	10.66%	10.51%

The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

* For further information on the preferred shares outstanding during the period, please refer to Note 4: Preferred shares on page 46.

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

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

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

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

Fund performance as of most recent calendar quarter

Total return for periods ended 9/30/10

	NAV	Market price
Annual average		
Life of fund (since 2/24/89)	6.53%	6.28%
10 years	75.03	65.32
Annual average	5.76	5.16
5 years	26.42	42.69
Annual average	4.80	7.37
3 years	16.68	32.08
Annual average	5.28	9.72
1 year	11.49	22.65

11

Terms and definitions

Important terms

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

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

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

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

Comparative indexes

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

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

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

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

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

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

12

Trustee approval of management contract

General conclusions

The Board of Trustees of the Putnam funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Investment Management (the "Putnam Management") and the sub-management contract with respect to your fund between Putnam Management and its affiliate, Putnam Investments Limited (the "PIL").

In this regard, the Board of Trustees, with the assistance of its Contract Committee consisting solely of Trustees who are not "interested persons" (as this term is defined in the Investment Company Act of 1940, as amended) of the Putnam funds (the "Independent Trustees"), requests and evaluates all information it deems reasonably necessary under the circumstances. Over the course of several months ending in June 2010, the Contract Committee met on a number of occasions with representatives of Putnam Management and in executive session to consider the information provided by Putnam Management and other information developed with the assistance of the Board's independent counsel and independent staff. The Contract Committee reviewed and discussed key aspects of this information with all of the Independent Trustees. At the Trustees' June 11, 2010 meeting, the Contract Committee recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2010. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not evaluated PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

The Independent Trustees' approval was based on the following conclusions:

That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds, and the costs incurred by Putnam Management in providing such services, and

That the fee schedule represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the fee arrangements for your fund and the other Putnam funds are the result of many years of

review and discussion between the Independent Trustees and Putnam Management, that certain aspects of the arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions may be based, in part, on their consideration of fee arrangements in prior years.

Management fee schedules and categories; total expenses

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints. In reviewing management fees, the Trustees generally focus their attention on material changes in circumstances — for example,

13

changes in assets under management or investment style, changes in Putnam Management's operating costs, or changes in competitive practices in the mutual fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not warrant changes to the management fee structure of your fund.

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Lipper Inc. This comparative information included your fund's percentile ranking for effective management fees and total expenses, which provides a general indication of your fund's relative standing. In the custom peer group, your fund ranked in the 1st quintile in effective management fees (determined for your fund and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the 1st quintile in total expenses as of December 31, 2009 (the first quintile representing the least expensive funds and the fifth quintile the most expensive funds).

Your fund currently has the benefit of breakpoints in its management fee that provide shareholders with significant economies of scale in the form of reduced fee levels as the fund's assets under management increase. In recent years, the Trustees have examined the operation of the existing breakpoint structure during periods of both growth and decline in asset levels. The Trustees concluded that the fee schedule in effect for your fund represented an appropriate sharing of economies of scale at that time.

In connection with their review of the management fees and total expenses of the Putnam funds, the Trustees also reviewed the costs of the services provided and the profits realized by Putnam Management and its affiliates from their contractual relationships with the funds. This information included trends in revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management, investor servicing and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management's revenues, expenses and profitability, allocated on a fund-by-fund basis, with respect to the funds' management, distribution, and investor servicing contracts. For each fund, the analysis presented information about revenues, expenses and profitability for each of the agreements separately and for the agreements taken together on a combined basis. The Trustees concluded that, at current asset levels, the fee schedules currently in place represented an appropriate sharing of economies of scale at that time.

The information examined by the Trustees as part of their annual contract review for the Putnam funds has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, and the like. This information included comparisons of such fees with fees charged to the funds, as well as an assessment of the differences in the services provided to these two types of clients. The Trustees observed, in this regard, that the differences in fee rates between institutional clients and mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients may reflect historical competitive forces operating in separate market places. The Trustees considered the fact that fee rates across different asset classes are typically higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to its institutional clients, and did not rely on these comparisons

14

to any significant extent in concluding that the management fees paid by your fund are reasonable.

Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the Putnam funds' investment process and performance by the work of the Investment Oversight Coordinating Committee of the Trustees and the Investment Oversight Committees of the Trustees, which met on a regular basis with the funds' portfolio teams throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — based on the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to them, and in general Putnam Management's ability to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period. The Trustees considered the investment performance of each fund over multiple time periods and considered information comparing each fund's performance with various benchmarks and with the performance of competitive funds.

The Committee noted the substantial improvement in the performance of most Putnam funds during 2009. The Committee also noted the disappointing investment performance of a number of the funds for periods ended December 31, 2009 and considered information provided by Putnam Management regarding the factors contributing to the underperformance and actions being taken to improve performance. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional changes to address areas of underperformance are warranted.

In the case of your fund, the Trustees considered that your fund's common share cumulative total return performance at net asset value was in the following quartiles of its Lipper Inc. peer group (Lipper High Yield Municipal Debt Funds) for the one-year, three-year and five-year periods ended December 31, 2009 (the first quartile representing the best-performing funds and the fourth quartile the worst-performing funds):

One-year period	3rd
<hr/>	
Three-year period	2nd
<hr/>	
Five-year period	3rd
<hr/>	

Over the one-year, three-year and five-year periods ended December 31, 2009, there were 15, 14 and 14 funds, respectively, in your fund's Lipper peer group. (When considering performance information, shareholders should be mindful that past performance is not a guarantee of future results.)

Brokerage and soft-dollar allocations; investor servicing

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage and soft-dollar allocations, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that are expected to be useful to Putnam Management in managing the assets of the fund and of other clients. The Trustees considered a change made, at Putnam Management's request, to the Putnam funds' brokerage allocation policies commencing in 2010, which increased the permitted soft dollar allocation to third-party services over what had been authorized in previous years. The Trustees

noted that a portion of available soft dollars continues to be allocated to the payment of fund expenses. The Trustees indicated their continued intent to monitor regulatory developments in this area with the assistance of their Brokerage Committee and also indicated their continued intent to monitor the potential benefits associated with fund brokerage and soft-dollar allocations and trends in industry practices to ensure that the principle of seeking best price and execution remains paramount in the portfolio trading process.

Putnam Management may also receive benefits from payments that the funds make to Putnam Management's affiliates for investor services. In conjunction with the annual review of your fund's management contract, the Trustees reviewed your fund's investor servicing agreement with Putnam Fiduciary Trust Company ("PFTC"), an affiliate of Putnam Management. The Trustees concluded that the fees payable by the funds to PFTC for such services are reasonable in relation to the nature and quality of such services.

16

Other information for shareholders

Important notice regarding share repurchase program

In September 2010, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2010, up to 10% of the fund's common shares outstanding as of October 7, 2010.

Important notice regarding Putnam's privacy policy

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' names, addresses, Social Security numbers, and dates of birth. Using this information, we are able to maintain accurate records of accounts and transactions.

It is our policy to protect the confidentiality of our shareholder information, whether or not a shareholder currently owns shares of our funds. In particular, it is our policy not to sell information about you or your accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access to our computer systems and procedures to protect personal information from unauthorized use.

Under certain circumstances, we must share account information with outside vendors who provide services to us, such as mailings and proxy solicitations. In these cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your account. Finally, it is our policy to share account information with your financial representative, if you've listed one on your Putnam account.

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2010, are available in the Individual Investors section at putnam.com, and on the SEC's Web site, www.sec.gov. If you have questions about finding forms on the SEC's Web site, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

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

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of October 31, 2010, Putnam employees had approximately \$324,000,000 and the Trustees had approximately \$68,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees and employees immediate family members as well as investments through retirement and deferred compensation plans.

17

Financial statements

These sections of the report, as well as the accompanying Notes, preceded by the Report of Independent Registered Public Accounting Firm, constitute the fund's financial statements.

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

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

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

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned.

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

18

Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders
Putnam Managed Municipal Income Trust:

We have audited the accompanying statement of assets and liabilities of Putnam Managed Municipal Income Trust (the fund), including the fund's portfolio, as of October 31, 2010 and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2010 by correspondence with the custodian and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Putnam Managed Municipal Income Trust as of October 31, 2010, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts
December 17, 2010

19

The fund's portfolio 10/31/10

Key to holding's abbreviations

AGM Assured Guaranty Municipal Corporation

AMBAC AMBAC Indemnity Corporation

COP Certificates of Participation

FGIC Financial Guaranty Insurance Company

FNMA Coll. Federal National Mortgage

Association Collateralized

FRB Floating Rate Bonds

FRN Floating Rate Notes

G.O. Bonds General Obligation Bonds

GNMA Coll. Government National Mortgage

Association Collateralized

NATL National Public Finance Guarantee Corp.

Radian Insd. Radian Group Insured

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

VRDN Variable Rate Demand Notes

MUNICIPAL BONDS AND NOTES (127.6%)*

Rating**

Principal amount

Value

Alabama (1.9%)

Butler, Indl. Dev. Board Solid Waste Disp. Rev. Bonds

(GA. Pacific Corp.), 5 3/4s, 9/1/28

BBB \square

\$1,500,000

\$1,455,945

Courtland, Indl. Dev. Board Env. Impt. Rev. Bonds

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

(Intl. Paper Co.), Ser. A, 5s, 11/1/13	BBB	1,500,000	1,618,800
<hr/>			
Cullman Cnty., Hlth. Care Auth. Rev. Bonds (Cullman Regl. Med. Ctr.), Ser. A, 6 3/4s, 2/1/29	Baa3	3,000,000	3,166,230
<hr/>			
Selma, Indl. Dev. Board Rev. Bonds (Gulf Opportunity Zone Intl. Paper Co.), Ser. A, 6 1/4s, 11/1/33	BBB	1,000,000	1,079,140
<hr/>			
Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A			
6s, 8/1/35	B/P	250,000	219,438
6s, 8/1/25	B/P	650,000	602,550
<hr/>			
			8,142,103
Arizona (5.1%)			
Apache Cnty., Indl. Dev. Auth. Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co.)			
Ser. B, 5 7/8s, 3/1/33	Baa3	1,000,000	1,003,890
Ser. A, 5.85s, 3/1/28	Baa3	250,000	250,775
<hr/>			
AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded 12/1/12)	BBB	1,500,000	1,687,050
<hr/>			
Calhoun Cnty., Sales & Use Tax Rev. Bonds (Georgia-Pacific Corp.), 6 3/8s, 11/1/26	Ba3	830,000	834,997
<hr/>			
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	1,824,804
7 1/4s, 12/1/19	B+/P	1,000,000	1,031,090
<hr/>			
Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21	BBB+/P	440,000	481,725
<hr/>			
Coconino Cnty., Poll. Control Rev. Bonds (Tucson/Navajo Elec. Pwr.), Ser. A,			
7 1/8s, 10/1/32	Baa3	3,750,000	3,765,038
(Tucson Elec. Pwr. Co. □ Navajo), Ser. A, 5 1/8s, 10/1/32	Baa3	2,000,000	2,002,040

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

Maricopa Cnty., Poll. Control Rev. Bonds (El Paso Elec. Co.), Ser. A, 7 1/4s, 2/1/40	Baa2	2,200,000	2,564,848
--	------	-----------	-----------

20

MUNICIPAL BONDS AND NOTES (127.6%)* cont.	Rating**	Principal amount	Value
--	-----------------	-------------------------	--------------

Arizona cont.

Navajo Cnty., Poll. Control Corp. Mandatory Put Bonds (6/1/16), Ser. E, 5 3/4s, 6/1/34	Baa2	\$1,950,000	\$2,158,026
--	------	-------------	-------------

Phoenix, Indl. Dev. Auth. Ed. Rev. Bonds (Career Success Schools), 7 1/8s, 1/1/45	BBB□	500,000	510,880
---	------	---------	---------

Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Tucson Elec. Pwr.), Ser. A, 6 3/8s, 9/1/29	Baa3	500,000	518,555
(Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	BBB	1,140,000	1,033,627

Salt Verde, Fin. Corp. Gas Rev. Bonds, 5 1/2s, 12/1/29	A	2,000,000	2,089,280
--	---	-----------	-----------

Tempe, Indl. Dev. Auth. Sr. Living Rev. Bonds (Friendship Village), Ser. A, 5 3/8s, 12/1/13	BB□/P	393,000	389,604
---	-------	---------	---------

22,146,229

Arkansas (0.2%)

Arkadelphia, Pub. Ed. Fac. Board Rev. Bonds (Ouachita Baptist U.), 6s, 3/1/33	BBB□/P	840,000	870,097
---	--------	---------	---------

870,097

California (10.3%)

CA Hlth. Fac. Fin. Auth. Rev. Bonds, AMBAC, 5.293s, 7/1/17	A2	3,400,000	3,407,241
--	----	-----------	-----------

CA Muni. Fin. Auth. COP (Cmnty. Hosp. Central CA), 5 1/4s, 2/1/37	Baa2	1,105,000	1,063,795
---	------	-----------	-----------

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

CA Poll. Control Fin. Auth. Rev. Bonds (Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23	A3	2,500,000	2,512,525
CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23	BBB	2,150,000	2,228,668
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	1,820,738
CA State G.O. Bonds, 6 1/2s, 4/1/33	A1	5,000,000	5,850,100
CA State Pub. Wks. Board Rev. Bonds, Ser. I-1, 6 5/8s, 11/1/34	A2	5,595,000	6,170,445
CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB	3,950,000	3,849,946
CA Statewide Cmnty. Dev. Auth. Rev. Bonds (Thomas Jefferson School of Law), Ser. A, 7 1/4s, 10/1/38	BB+	560,000	603,512
(American Baptist Homes West), 5 3/4s, 10/1/25	BBB□	3,000,000	3,090,450
Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02			
5.05s, 9/2/35	BBB□/P	1,015,000	877,173
5s, 9/2/30	BBB□/P	245,000	222,600
Chula Vista, Cmnty. Fac. Dist. Special Tax Rev. Bonds (No. 06-1 Eastlake Woods Area), 6.1s, 9/1/21	BBB/P	1,000,000	1,030,650
(No. 07-1 Otay Ranch Village Eleven), 5.8s, 9/1/28	BB+/P	290,000	290,365
Foothill/Eastern Corridor Agcy. Rev. Bonds (Toll Road), 5.85s, 1/15/23	Baa3	500,000	513,965
(CA Toll Roads), 5 3/4s, 1/15/40	Baa3	2,745,000	2,714,091
M-S-R Energy Auth. Rev. Bonds, Ser. A, 6 1/2s, 11/1/39	A	750,000	881,295

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev.

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

5.55s, 8/15/33 BBB□/P 900,000 874,989

21

MUNICIPAL BONDS AND NOTES (127.6%)* <i>cont.</i>	Rating**	Principal amount	Value
--	----------	------------------	-------

California *cont.*

Poway, Unified School Dist. Cmnty. Facs. Special

Tax Bonds (Dist. No. 14- Area A), 5 1/8s, 9/1/26 B+/P \$850,000 \$797,725

Sacramento, Special Tax (North Natomas Cmnty.

Fac.), Ser. 4-C, 6s, 9/1/33 BBB□/P 1,245,000 1,238,750

San Francisco, City & Cnty. Redev. Fin. Auth. Tax

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

6 5/8s, 8/1/39 BBB 250,000 268,213

Santaluz, Cmnty. Facs. Dist. No. 2 Special Tax Rev.

Bonds (Impt. Area No. 1), Ser. B, 6 3/8s, 9/1/30 BBB/P 2,810,000 2,815,254

Sunnyvale, Special Tax Rev. Bonds (Cmnty. Fac.

Dist. No. 1), 7 3/4s, 8/1/32 B+/P 835,000 840,411

Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev.

Bonds (Marketplace 94-1), zero %, 9/1/14 B+/P 1,720,000 1,278,304

45,241,205

Colorado (2.1%)

CO Hlth. Fac. Auth. Rev. Bonds

(Christian Living Cmntys.), Ser. A, 5 3/4s, 1/1/26 BB□/P 425,000 410,788

(Christian Living Cmntys.), Ser. A, 8 1/4s, 1/1/24 BB□/P 375,000 402,589

(Evangelical Lutheran), Ser. A, 6 1/8s, 6/1/38 A3 2,045,000 2,108,620

(Total Longterm Care National), Ser. A,

6 1/4s, 11/15/40 BBB□/F 300,000 308,772

(Valley View Assn.), 5 1/4s, 5/15/42 BBB 3,495,000 3,385,081

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

CO Pub. Hwy. Auth. Rev. Bonds			
(E-470 Pub. Hwy.), Ser. C1, NATL, 5 1/2s, 9/1/24	A	1,000,000	1,018,560
(E-470 Pub. Hwy.), Ser. C, 5 3/8s, 9/1/36	Baa2	500,000	505,095
Denver, City & Cnty. Special Fac. Arpt. Rev. Bonds			
(United Airlines), Ser. A, 5 1/4s, 10/1/32	B	325,000	290,752
Regl. Trans. Dist. Rev. Bonds (Denver Trans. Partners),			
6s, 1/15/41	Baa3	750,000	788,190
			9,218,447
Connecticut (0.4%)			
CT State Dev. Auth. 1st. Mtg. Gross Rev. Hlth. Care			
Rev. Bonds (Elim Street Park Baptist, Inc.),			
5.85s, 12/1/33	BBB+	650,000	633,906
Hamden, Fac. Rev. Bonds (Whitney Ctr.), Ser. A,			
7 3/4s, 1/1/43	BB/P	1,050,000	1,125,800
			1,759,706
Delaware (0.8%)			
DE St. Econ. Dev. Auth. Rev. Bonds			
(Delmarva Pwr.), 5.4s, 2/1/31	BBB+	500,000	526,275
(Indian River Pwr.), 5 3/8s, 10/1/45	Baa3	2,600,000	2,604,810
Sussex Cnty., Rev. Bonds (First Mtge. □ Cadbury			
Lewes), Ser. A, 5.9s, 1/1/26	B/P	500,000	444,780
			3,575,865
District of Columbia (0.5%)			
DC Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A,			
zero %, 6/15/46	BB□/F	17,500,000	661,675
Metro. Washington, Arpt. Auth. Dulles Toll Rd. Rev.			
Bonds (2nd Sr. Lien), Ser. B, zero %, 10/1/40	Baa1	10,000,000	1,568,600
			2,230,275

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

MUNICIPAL BONDS AND NOTES (127.6%)* cont.	Rating**	Principal amount	Value
Florida (7.0%)			
Double Branch Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 6.7s, 5/1/34	A□	\$930,000	\$962,485
Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/26	BBB	2,000,000	1,967,740
Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds Ser. A, 6 1/8s, 5/1/34	B□/P	445,000	447,563
Ser. B, 5 1/8s, 11/1/14	B□/P	35,000	34,726
FL Hsg. Fin. Corp. Rev. Bonds, Ser. G, 5 3/4s, 1/1/37	Aa1	1,035,000	1,097,411
Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 3/8s, 6/1/46	A□	4,380,000	4,385,036
Heritage Harbour Marketplace Cmnty., Dev. Dist. Special Assmt. Bonds, 5.6s, 5/1/36	B/P	375,000	306,514
Heritage Harbour, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34	BB+/P	460,000	474,738
Hillsborough Cnty., Indl. Dev. Auth. Poll. Control Mandatory Put Bonds (9/1/13) (Tampa Elec. Co.), Ser. B, 5.15s, 9/1/25	Baa1	400,000	436,772
Jacksonville, Econ. Dev. Comm. Hlth. Care Fac. Rev. Bonds (Proton Therapy Inst.), Class A, 6s, 9/1/17	B/P	450,000	477,860
Jacksonville, Econ. Dev. Comm. Indl. Dev. Rev. Bonds (Gerdau Ameristeel US, Inc.), 5.3s, 5/1/37	BBB□	2,450,000	2,173,591
Lakeland, Retirement Cmnty. Rev. Bonds (1st Mtge. □ Carpenters), 6 3/8s, 1/1/43	BBB□/F	840,000	806,182

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

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	915,728
(Shell Pt./Alliance Oblig. Group), 5 1/8s, 11/15/36	BB	1,075,000	927,843
(Shell Pt./Alliance Cmnty.), 5s, 11/15/22	BB	1,500,000	1,424,460
<hr/>			
Main St. Cmnty., Dev. Dist. Special Assmt. Bonds,			
Ser. A, 6.8s, 5/1/38	BB□/P	245,000	209,164
<hr/>			
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds			
(Mount Sinai Med. Ctr.), Ser. A			
6.8s, 11/15/31	Ba1	500,000	507,440
6.7s, 11/15/19	Ba1	1,335,000	1,371,045
<hr/>			
Palm Coast Pk. Cmnty. Dev. Dist. Special Assmt.			
Bonds, 5.7s, 5/1/37	B+/P	960,000	578,304
<hr/>			
Reunion West, Cmnty. Dev. Dist. Special Assmt.			
Bonds, 1.919s, 5/1/36 (In default) □	D/P	1,670,000	912,238
<hr/>			
Six Mile Creek, Cmnty. Dev. Dist. Rev. Bonds,			
5.65s, 5/1/22	CCC/P	1,240,000	403,000
<hr/>			
South Lake Hosp. Dist. (South Lake Hosp.), Ser. A,			
6s, 4/1/29	Baa2	1,000,000	1,052,500
<hr/>			
South Miami, Hlth. Fac. Auth. Rev. Bonds (Baptist			
Hlth.), 5 1/4s, 11/15/33 (Prerefunded 2/1/13)	Aaa	1,500,000	1,652,775
<hr/>			
South Village, Cmnty. Dev. Dist. Rev. Bonds, Ser. A,			
5.7s, 5/1/35	B/P	940,000	706,175
<hr/>			
Tampa Bay, Cmnty. Dev. Dist. Special Assmt. Bonds			
(New Port), Ser. A, 5 7/8s, 5/1/38 (In default) □	D/P	655,000	209,600
<hr/>			
Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds			
(Split Pine Cmnty. Dev. Dist.), Ser. A, 5 1/4s, 5/1/39			
6.55s, 5/1/27	B□/P	700,000	527,156
5.4s, 5/1/37	BB□/P	1,415,000	1,138,070
<hr/>			

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

23

MUNICIPAL BONDS AND NOTES (127.6%)* <i>cont.</i>	Rating**	Principal amount	Value
Florida <i>cont.</i>			
Verandah, West Cmnty. Dev. Dist. Rev. Bonds (Cap. Impt.), Ser. A, 6 5/8s, 5/1/33	BB/P	\$455,000	\$455,905
Verano Ctr. Cmnty. Dev. Dist. Special Assmt. Bonds (Cmnty. Infrastructure)			
Ser. A, 5 3/8s, 5/1/37	B/P	1,000,000	632,770
Ser. B, 5s, 11/1/13	B/P	605,000	452,685
Village Cmnty. Dev. Dist. No. 8 Special Assmt. Bonds (Dist. No. 8 Phase II), 6 1/8s, 5/1/39	BB/P	500,000	515,045
Wentworth Estates, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 5/8s, 5/1/37 (In default) □	D/P	970,000	363,750
World Commerce Cmnty. Dev. Dist. Special Assmt., Ser. A-1			
6 1/2s, 5/1/36 (In default) □	D/P	1,250,000	422,738
6 1/4s, 5/1/22 (In default) □	D/P	695,000	244,661
			30,435,948
Georgia (2.8%)			
Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, 6 1/4s, 11/1/39	A1	2,500,000	2,832,550
Clayton Cnty., Dev. Auth. Special Fac. Rev. Bonds (Delta Airlines), Ser. A, 8 3/4s, 6/1/29	CCC+	2,000,000	2,316,960
Forsyth Cnty., Hosp. Auth. Rev. Bonds (Baptist Hlth. Care Syst.), U.S. Govt. Coll., 6 1/4s, 10/1/18 (Escrowed to maturity)	AAA	1,690,000	1,982,319
Fulton Cnty., Res. Care Fac. Rev. Bonds (Canterbury Court), Class A, 6 1/8s, 2/15/34	BB/P	600,000	561,540
(First Mtge. Lenbrook), Ser. A, 5s, 7/1/17	B/P	1,370,000	1,260,893

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

Gainesville & Hall Cnty., Devauth Retirement Cmnty. Rev. Bonds (Acts Retirement-Life Cmnty.), Ser. A-2, 6 3/8s, 11/15/29	BBB+	700,000	737,226
Marietta, Dev. Auth. Rev. Bonds (U. Fac. Life U., Inc.), Ser. PJ, 6 1/4s, 6/15/20	Ba3	1,315,000	1,300,877
Med. Ctr. Hosp. Auth. Rev. Bonds (Spring Harbor Green Island), 5 1/4s, 7/1/27	B+/P	575,000	513,211
Rockdale Cnty., Dev. Auth. Rev. Bonds (Visy Paper), Ser. A, 6 1/8s, 1/1/34	B+/P	600,000	604,986
			12,110,562
Hawaii (0.8%)			
HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20	B	1,315,000	1,315,039
HI State Dept. Budget & Fin. Rev. Bonds (Craigsides), Ser. A, 9s, 11/15/44	B/P	400,000	463,644
(Hawaiian Elec. Co. □ Subsidiary), 6 1/2s, 7/1/39	Baa1	1,500,000	1,678,845
			3,457,528
Illinois (2.9%)			
Du Page Cnty., Special Svc. Area No. 31 Special Tax Bonds (Monarch Landing)			
5 5/8s, 3/1/36	CCC/P	350,000	284,774
5.4s, 3/1/16	CCC/P	196,000	190,773
IL Fin. Auth. Rev. Bonds			
(American Wtr. Cap. Corp.), 5 1/4s, 10/1/39	BBB+	1,575,000	1,624,676
(IL Rush U. Med Ctr.), Ser. C, 6 5/8s, 11/1/39	A3	1,075,000	1,173,717

24

MUNICIPAL BONDS AND NOTES (127.6%)* cont.	Rating**	Principal amount	Value
---	----------	------------------	-------

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

Illinois cont.

IL Fin. Auth. Rev. Bonds

(Landing At Plymouth Place), Ser. A, 5.35s, 5/15/15	B+/P	\$600,000	\$591,702
(Landing At Plymouth Place), Ser. A, 6s, 5/15/25	B+/P	200,000	186,766
(Navistar Intl. Recvy. Zone), 6 1/2s, 10/15/40	BB□	1,000,000	1,043,100
(Provena Hlth.), Ser. A, 7 3/4s, 8/15/34	Baa1	1,500,000	1,757,550
(Roosevelt U.), 6 1/4s, 4/1/29	Baa2	1,500,000	1,615,530
(Silver Cross Hosp. & Med. Ctr.), 7s, 8/15/44	BBB	2,000,000	2,246,540
(Three Crowns Pk. Plaza), Ser. A, 5 7/8s, 2/15/26	B+/P	1,000,000	1,002,370

IL Hlth. Fac. Auth. Rev. Bonds

(Cmnty. Rehab. Providers Fac.), Ser. A, 7 7/8s, 7/1/20	CCC/P	130,697	104,300
(St. Benedict), Ser. 03A-1, 6.9s, 11/15/33			
(In default) □	D/P	500,000	150,000
(Elmhurst Memorial Hlth. Care), 5 5/8s, 1/1/28	Baa1	550,000	547,855

12,519,653

Indiana (1.7%)

Indianapolis, Arpt. Auth. Rev. Bonds (Federal

Express Corp.), 5.1s, 1/15/17	Baa2	3,500,000	3,777,130
-------------------------------	------	-----------	-----------

Jasper Cnty., Indl. Poll. Control Rev. Bonds

AMBAC, 5.7s, 7/1/17	Baa2	1,125,000	1,251,090
NATL, 5.6s, 11/1/16	A	700,000	775,677
Ser. A, NATL, 5.6s, 11/1/16	A	500,000	554,025

Jasper Hosp. Auth. Rev. Bonds (Memorial Hosp.),

5 1/2s, 11/1/32	A□	500,000	501,400
-----------------	----	---------	---------

St. Joseph Cnty., Econ. Dev. Rev. Bonds (Holy Cross

Village Notre Dame), Ser. A, 5 3/4s, 5/15/15	B/P	455,000	467,936
--	-----	---------	---------

7,327,258

Iowa (2.7%)

IA Fin. Auth. Hlth. Care Fac. Rev. Bonds

(Care Initiatives)

9 1/4s, 7/1/25 (Prerefunded 7/1/11)	AAA	4,180,000	4,506,249
Ser. A, 5 1/4s, 7/1/17	BB+	1,040,000	998,150
Ser. A, 5s, 7/1/19	BB+	2,750,000	2,532,915

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

Ser. A, 5 1/2s, 7/1/25	BB+	950,000	877,012
<hr/>			
IA Fin. Auth. Retirement Cmnty. Rev. Bonds (Friendship Haven), Ser. A			
6 1/8s, 11/15/32	BB/P	750,000	748,628
6s, 11/15/24	BB/P	200,000	200,026
<hr/>			
IA State Higher Ed. Loan Auth. Rev. Bonds, 5s, 10/1/22			
	BB/F	800,000	758,640
<hr/>			
Tobacco Settlement Auth. of IA Rev. Bonds, Ser. C, 5 3/8s, 6/1/38			
	BBB	1,250,000	1,042,888
<hr/>			
			11,664,508

Kansas (0.1%)

Lenexa, Hlth. Care Fac. Rev. Bonds (LakeView Village), 7 1/8s, 5/15/29			
	BB+/P	500,000	529,260
<hr/>			
			529,260

Kentucky (0.6%)

KY Econ. Dev. Fin. Auth. Rev. Bonds (First Mtge.), Ser. IA, 8s, 1/1/29			
	B+/P	290,000	292,743
<hr/>			
KY Econ. Dev. Fin. Auth. Hlth. Syst. Rev. Bonds (Norton Hlth. Care), Ser. A, 6 1/2s, 10/1/20			
	A ⁺ /F	1,040,000	1,052,969
<hr/>			

25

MUNICIPAL BONDS AND NOTES (127.6%)* cont.

	Rating**	Principal amount	Value
<hr/>			
Kentucky cont.			
Louisville/Jefferson Cnty., Metro. Govt. College Rev. Bonds (Bellarmine U.), Ser. A, 6s, 5/1/28			
	Baa2	\$500,000	\$530,610
<hr/>			
Owen Cnty., Wtr. Wks. Syst. Rev. Bonds (American Wtr. Co.), Ser. A, 6 1/4s, 6/1/39			
	BBB+	700,000	770,651
<hr/>			

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

2,646,973

Louisiana (1.0%)

Rapides, Fin. Auth. FRB (Cleco Pwr.), AMBAC, 4.7s, 11/1/36	Baa2	750,000	684,915
---	------	---------	---------

Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 01-B, 5 7/8s, 5/15/39	BBB	2,700,000	2,722,113
---	-----	-----------	-----------

W. Feliciana Parish, Poll. Control Rev. Bonds (Gulf States Util. Co.), Ser. C, 7s, 11/1/15	Baa2	1,160,000	1,160,000
---	------	-----------	-----------

4,567,028

Maine (0.6%)

Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	B2	2,500,000	2,517,725
---	----	-----------	-----------

2,517,725

Maryland (1.6%)

Baltimore Cnty., Rev. Bonds (Oak Crest Village, Inc. Fac.), Ser. A, 5s, 1/1/37	BBB+	2,000,000	1,891,140
---	------	-----------	-----------

MD Econ. Dev. Corp. Poll. Control Rev. Bonds (Potomac Electric Power Co.), 6.2s, 9/1/22	A	550,000	652,509
--	---	---------	---------

MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (WA Cnty. Hosp.), 5 3/4s, 1/1/38	BBB□	450,000	461,363
--	------	---------	---------

(King Farm Presbyterian Cmnty.), Ser. A, 5 1/4s, 1/1/27	B/P	710,000	596,876
--	-----	---------	---------

MD State Indl. Dev. Fin. Auth. Rev. Bonds (Synagro-Baltimore), Ser. A, 5 3/8s, 12/1/14	BBB+/F	1,000,000	1,043,960
---	--------	-----------	-----------

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	401,088
--	-------	---------	---------

Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A			
--	--	--	--

6 1/4s, 5/1/34	BB/P	600,000	537,096
----------------	------	---------	---------

5 7/8s, 5/1/21	BB/P	1,600,000	1,509,680
----------------	------	-----------	-----------

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

7,093,712

Massachusetts (8.3%)

Boston, Indl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28	BB□/P	1,600,000	1,518,128
MA Dev. Fin. Agcy. Sr. Living Fac. Rev. Bonds, Ser. B1, 7 1/4s, 6/1/16	BB□/P	2,000,000	2,009,000
MA Edl. Fin. Auth. Rev. Bonds, Ser. B, 5 1/2s, 1/1/23	AA	1,000,000	1,029,650
MA State Dev. Fin. Agcy. Rev. Bonds (Boston Biomedical Research), 5 3/4s, 2/1/29	Baa3	1,000,000	962,750
(First Mtge. □ Orchard Cove), 5s, 10/1/19	BB+/P	550,000	514,234
(Linden Ponds, Inc.), Ser. A, 5 3/4s, 11/15/42	BB/P	1,200,000	848,508
(Linden Ponds, Inc.), Ser. A, 5 1/2s, 11/15/22	BB/P	390,000	317,359
(Linden Ponds, Inc.), Ser. A, 5 3/4s, 11/15/35	BB/P	755,000	552,683
(Sabis Intl.), Ser. A, 8s, 4/15/39	BBB	690,000	784,461
(Wheelock College), Ser. C, 5 1/4s, 10/1/29	BBB	1,700,000	1,748,501
MA State Dev. Fin. Agcy. Hlth. Care Fac. Rev. Bonds (Adventcare), Ser. A, 6.65s, 10/15/28	B/P	1,050,000	971,429

26

MUNICIPAL BONDS AND NOTES (127.6%)* cont.

Rating Principal amount Value**

Massachusetts cont.

MA State Dev. Fin. Agcy. Solid Waste Disp. Mandatory Put Bonds (5/1/19) (Dominion Energy Brayton), Ser. 1, 5 3/4s, 12/1/42	A□	\$1,050,000	\$1,145,676
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Baystate Med. Ctr.), Ser. F, 5.7s, 7/1/27	A+	1,000,000	1,030,900
(Baystate Med. Ctr.), Ser. I, 5 3/4s, 7/1/36	A+	1,500,000	1,651,245
(Civic Investments/HPHC), Ser. A, 9s, 12/15/15 (Prerefunded 12/15/12)	AAA/P	2,175,000	2,470,626
(Emerson Hosp.), Ser. E, Radian Insd., 5s, 8/15/25	BB/P	1,500,000	1,394,505

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

(Fisher College), Ser. A, 5 1/8s, 4/1/37	BBB□	250,000	222,388
(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	BB□	2,550,000	2,566,473
(Milford Regl. Med.), Ser. E, 5s, 7/15/22	Baa3	2,200,000	2,171,092
(Norwood Hosp.), Ser. C, 7s, 7/1/14 (Escrowed to maturity)	BB/P	1,185,000	1,374,292
(Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28	BB□/P	1,700,000	1,612,416
(Springfield College), 5 1/2s, 10/15/31	Baa1	1,100,000	1,162,018
(UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa1	3,450,000	3,512,066
(UMass Memorial), Ser. C, 6 5/8s, 7/1/32	Baa1	2,225,000	2,250,343

MA State Incl. Fin. Agcy. Rev. Bonds

(1st Mtge. Stone Institute & Newton Home), 7.9s, 1/1/24	B□/P	750,000	749,265
(1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16	BBB	1,865,000	1,871,826

36,441,834

Michigan (4.1%)

Detroit, G.O. Bonds (Cap. Impt.), Ser. A-1, 5s, 4/1/15	BB	950,000	924,692
---	----	---------	---------

Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, AGM,

6 1/4s, 7/1/36	AA+	1,660,000	1,811,591
----------------	-----	-----------	-----------

Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.),

6s, 7/1/20	Ba1	1,120,000	1,127,538
------------	-----	-----------	-----------

Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden

City Hosp.), Ser. A, 5 3/4s, 9/1/17	Ba1	450,000	449,960
-------------------------------------	-----	---------	---------

MI State Hosp. Fin. Auth. Rev. Bonds

Ser. A, 6 1/8s, 6/1/39	A1	2,000,000	2,187,400
(Henry Ford Hlth.), 5 3/4s, 11/15/39	A1	1,600,000	1,680,400
(Henry Ford Hlth.), Ser. A, 5 1/4s, 11/15/46	A1	2,565,000	2,564,949
(Chelsea Cmnty. Hosp. Oblig.), 5s, 5/15/25 (Prerefunded 5/15/15)	AAA	755,000	877,589

MI State Strategic Fund, Ltd. Rev. Bonds

(Worthington Armstrong Venture), U.S. Govt. Coll., 5 3/4s, 10/1/22 (Escrowed to maturity)	AAA/P	1,350,000	1,608,849
--	-------	-----------	-----------

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A, 6s, 6/1/48	BBB	4,000,000	3,200,480
--	-----	-----------	-----------

Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp.), 5 1/2s, 6/1/20	Baa3	1,480,000	1,473,399
---	------	-----------	-----------

17,906,847

Minnesota (2.2%)

Douglas Cnty., Gross Hlth. Care Fac. Rev. Bonds (Douglas Cnty. Hosp.), Ser. A, 6 1/4s, 7/1/34	BBB□	3,000,000	3,204,510
--	------	-----------	-----------

Duluth, Econ. Dev. Auth. Hlth. Care Fac. Rev. Bonds (BSM Properties, Inc.), Ser. A, 5 7/8s, 12/1/28	B+/P	115,000	103,030
--	------	---------	---------

27

MUNICIPAL BONDS AND NOTES (127.6%)* cont.	Rating**	Principal amount	Value
--	-----------------	-------------------------	--------------

Minnesota cont.

Inver Grove Heights, Nursing Home Rev. Bonds (Presbyterian Homes Care), 5 3/8s, 10/1/26	B/P	\$700,000	\$660,296
--	-----	-----------	-----------

North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes North Oaks), 6 1/8s, 10/1/39	BB/P	315,000	318,600
---	------	---------	---------

Northfield, Hosp. Rev. Bonds, 5 3/8s, 11/1/26	BBB□	750,000	765,188
---	------	---------	---------

Rochester, Hlth. Care Fac. Rev. Bonds (Olmsted Med. Ctr.), 5 7/8s, 7/1/30	BBB□/F	1,000,000	1,023,210
--	--------	-----------	-----------

Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home)			
7 1/2s, 1/1/39	B+/P	500,000	519,350
6s, 1/1/34	B+/P	400,000	374,372

St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast)			
--	--	--	--

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

6s, 11/15/35	Ba1	1,350,000	1,329,345
Ser. B, 5.85s, 11/1/17	Ba1	250,000	250,790
<hr/>			
St. Paul, Port Auth. Lease Rev. Bonds (Regions Hosp. Pkg. Ramp), Ser. 1, 5s, 8/1/36	BBB+/P	1,125,000	978,323
<hr/>			
			9,527,014
Mississippi (0.9%)			
MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22	BBB	1,630,000	1,635,738
<hr/>			
MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33	Aaa	635,000	672,636
<hr/>			
Warren Cnty., Gulf Opportunity Zone (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32	BBB	1,600,000	1,738,640
<hr/>			
			4,047,014
Missouri (3.6%)			
Cape Girardeau Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/16	A+	1,000,000	1,056,960
<hr/>			
Kansas City, Indl. Dev. Auth. Hlth. Fac. Rev. Bonds (First Mtge. Bishop Spencer), Ser. A, 6 1/2s, 1/1/35	BBB+/P	2,000,000	1,975,780
<hr/>			
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	11,008,145
<hr/>			
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	155,000	165,184
(Single Fam. Homeowner Loan), Ser. B-1, GNMA Coll., FNMA Coll., 7.45s, 9/1/31	AAA	185,000	191,660
(Single Fam. Homeowner Loan), Ser. A-1, GNMA Coll., FNMA Coll., 6 3/4s, 3/1/34	AAA	270,000	282,309
<hr/>			
St. Louis Arpt. Rev. Bonds (Lambert-St. Louis Intl.), Ser. A-1, 6 5/8s, 7/1/34	A	1,000,000	1,098,270
<hr/>			
			15,778,308

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

Montana (0.8%)

MT Fac. Fin. Auth. Rev. Bonds (Sr. Living St. John's Lutheran), Ser. A, 6s, 5/15/25	B+/P	500,000	451,460
MT Fac. Fin. Auth. VRDN (Sisters of Charity), Ser. A, 0.28s, 12/1/25	VMIG1	3,015,000	3,015,000
MT State Board Inv. Exempt Fac. Rev. Bonds (Stillwater Mining), 8s, 7/1/20	B	250,000	241,210
			3,707,670

28

MUNICIPAL BONDS AND NOTES (127.6%)* cont.	Rating**	Principal amount	Value
--	-----------------	-------------------------	--------------

Nebraska (0.6%)

Central Plains, Energy Rev. Bonds (NE Gas No. 1), Ser. A, 5 1/4s, 12/1/18	BB+	\$1,500,000	\$1,590,015
Lancaster Cnty., Hosp. Auth. Rev. Bonds (Immanuel Oblig. Group), 5 1/2s, 1/1/30	A-/F	1,000,000	1,046,040
			2,636,055

Nevada (2.3%)

Clark Cnty., Impt. Dist. Special Assmt. Bonds (Summerlin No. 151), 5s, 8/1/16	BB-/P	990,000	905,434
(Summerlin No. 142), 6 3/8s, 8/1/23	BB+/P	935,000	926,454
(Summerlin No. 151), 5s, 8/1/20	BB-/P	420,000	352,905
Clark Cnty., Indl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. C, AMBAC, 5.95s, 12/1/38	Baa2	5,000,000	5,047,150
Clark Cnty., Local Impt. Dist. Special Assmt. Bonds (No. 142), 6.1s, 8/1/18	BB+/P	240,000	240,547
Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-17), 5s, 9/1/18	BB+/P	370,000	327,169

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

(No. T-18), 5s, 9/1/16	B/P	1,925,000	1,018,421
<hr/>			
Las Vegas, Local Impt. Board Special Assmt. (Dist. No. 607), 5.9s, 6/1/18	BB/P	1,165,000	1,117,573
<hr/>			
			9,935,653
New Hampshire (1.0%)			
NH Hlth. & Ed. Fac. Auth. Rev. Bonds			
(Huntington at Nashua), Ser. A, 6 7/8s, 5/1/33	BB \square /P	600,000	608,262
(Kendal at Hanover), Ser. A, 5s, 10/1/18	BBB+	1,875,000	1,962,244
<hr/>			
NH State Bus. Fin. Auth. Rev. Bonds (Elliot Hosp. Oblig. Group), Ser. A, 6s, 10/1/27			
	Baa1	1,700,000	1,788,485
<hr/>			
			4,358,991
New Jersey (6.8%)			
Burlington Cnty., Bridge Comm. Econ. Dev. Rev. Bonds (The Evergreens), 5 5/8s, 1/1/38			
	BB+/P	1,000,000	892,460
<hr/>			
NJ Econ. Dev. Auth. Rev. Bonds			
(Cedar Crest Village, Inc.), Ser. A, U.S. Govt. Coll., 7 1/4s, 11/15/31 (Prerefunded 11/15/11)			
	AAA/F	1,250,000	1,351,200
(Cigarette Tax), 5 1/2s, 6/15/24	BBB	4,000,000	4,003,400
(Cigarette Tax), 5 3/4s, 6/15/29	BBB	1,000,000	995,070
(First Mtge. Lions Gate), Ser. A, 5 7/8s, 1/1/37	B/P	430,000	386,936
(First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31	BB/P	500,000	443,865
(MSU Student Hsg. \square Provident Group \square Montclair LLC), 5 3/8s, 6/1/25	Baa3	2,000,000	2,072,620
(Newark Arpt. Marriott Hotel), 7s, 10/1/14	Ba1	2,400,000	2,405,544
(United Methodist Homes), Ser. A-1, 6 1/4s, 7/1/33	BB+	1,000,000	997,490
<hr/>			
NJ Econ. Dev. Auth. Retirement Cmnty. Rev. Bonds			
(Seabrook Village, Inc.), 5 1/4s, 11/15/36	BB \square /P	860,000	767,266
<hr/>			
NJ Econ. Dev. Auth. Solid Waste Mandatory Put Bonds (6/1/14) (Disp. Waste Mgt.), 5.3s, 6/1/15			
	BBB	1,750,000	1,915,410
<hr/>			
NJ Econ. Dev. Auth. Wtr. Fac. Rev. Bonds			
(American Wtr. Co.) Ser. A, 5.7s, 10/1/39			
	A2	2,600,000	2,678,546

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

Ser. D, 4 7/8s, 11/1/29	A2	700,000	688,506
-------------------------	----	---------	---------

29

MUNICIPAL BONDS AND NOTES (127.6%)* cont.

	Rating**	Principal amount	Value
--	-----------------	-------------------------	--------------

New Jersey cont.

NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds			
(St. Joseph Hlth. Care Syst.), 6 5/8s, 7/1/38	BBB	\$2,250,000	\$2,373,233
(St. Peter's U. Hosp.), 5 3/4s, 7/1/37	Baa3	2,665,000	2,710,971
(United Methodist Homes), Ser. A, 5 3/4s, 7/1/29	BB+	2,250,000	2,138,738
(Atlantic City Med.), 5 3/4s, 7/1/25	A1	695,000	712,292
(Holy Name Hosp.), 5s, 7/1/36	Baa2	2,500,000	2,296,875

29,830,422

New Mexico (1.5%)

Farmington, Poll. Control Rev. Bonds			
(Public Service Co. of NM San Juan), Ser. D,			
5.9s, 6/1/40	Baa3	500,000	519,995
(San Juan), Ser. B, 4 7/8s, 4/1/33	Baa3	4,500,000	4,261,950
(AZ Pub. Svc. Co.), Ser. B, 4.7s, 9/1/24	Baa2	2,000,000	2,009,500

6,791,445

New York (7.5%)

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	602,910

Huntington, Hsg. Auth. Sr. Hsg. Fac. Rev. Bonds			
(Gurwin Jewish Sr. Residence),			
Ser. A, 6s, 5/1/29	B+/P	750,000	739,298
Ser. A, 6s, 5/1/39	B+/P	500,000	470,830

Livingston Cnty., Indl. Dev. Agcy. Civic Fac.			
Rev. Bonds (Nicholas H. Noyes Memorial Hosp.),			
5 3/4s, 7/1/15	BB	1,960,000	1,960,020

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

Nassau Cnty., Indl. Dev. Agcy. Rev. Bonds (Keyspan-Glenwood), 5 1/4s, 6/1/27	A□	2,775,000	2,827,059
Niagara Cnty., Indl. Dev. Agcy. Mandatory Put Bonds (11/15/12) (Solid Waste Disp.), Ser. A, 5.45s, 11/15/26	Baa2	500,000	517,265
NY City, Indl. Dev. Agcy. Rev. Bonds (Liberty-7 World Trade Ctr.) Ser. B, 6 3/4s, 3/1/15 Ser. A, 6 1/4s, 3/1/15	BB/P BB/P	200,000 2,775,000	203,394 2,804,582
NY City, Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Staten Island U. Hosp.), Ser. A, 6 3/8s, 7/1/31	Baa3	760,000	768,786
NY City, Indl. Dev. Agcy. Special Arpt. Fac. Rev. Bonds, (Airis JFK I, LLC), Ser. A, 5 1/2s, 7/1/28 (American Airlines □ JFK Intl. Arpt.), 7 1/2s, 8/1/16 (British Airways PLC), 5 1/4s, 12/1/32 (Jetblue Airways Corp.), 5s, 5/15/20	BBB□ B□ BB□ B□	1,300,000 5,975,000 3,425,000 325,000	1,206,985 6,283,011 2,856,587 300,544
NY State Dorm. Auth. Rev. Bonds (Winthrop-U. Hosp. Assn.), Ser. A, 5 1/2s, 7/1/32	Baa1	900,000	914,373
NY State Dorm. Auth. Non-State Supported Debt Rev. Bonds (Orange Regl. Med. Ctr.), 6 1/4s, 12/1/37	Ba1	725,000	742,009
NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26	A3	3,800,000	3,800,266

30

MUNICIPAL BONDS AND NOTES (127.6%)* <i>cont.</i>	Rating**	Principal amount	Value
--	----------	------------------	-------

New York *cont.*

Port Auth. NY & NJ Special Oblig. Rev. Bonds

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

(Kennedy Intl. Arpt. □ 5th Installment), 6 3/4s, 10/1/19	BB+/P	\$200,000	\$198,666
(Kennedy Intl. Arpt. □ 4th Installment), 6 3/4s, 10/1/11	BB+/P	200,000	200,740
<hr/>			
Seneca Cnty., Indl. Dev. Agcy. Solid Waste Disp. Mandatory Put Bonds (10/1/13) (Seneca Meadows, Inc.), 6 5/8s, 10/1/35	BB□	670,000	679,487
<hr/>			
Suffolk Cnty., Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Southampton Hosp. Assn.), Ser. A, 7 1/4s, 1/1/30	B□/P	1,250,000	1,254,363
<hr/>			
Suffolk Cnty., Indl. Dev. Agcy. Cont. Care Retirement Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30	BB□/P	2,700,000	2,756,592
<hr/>			
Syracuse, Indl. Dev. Agcy. Rev. Bonds (1st Mtge. □ Jewish Home), Ser. A, 7 3/8s, 3/1/21	B+/P	800,000	802,160
<hr/>			
			32,889,927
North Carolina (1.9%)			
NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds, Ser. C, 6 3/4s, 1/1/24	A□	750,000	921,098
<hr/>			
NC Hsg. Fin. Agcy. FRN (Homeownership), Ser. 26, Class A, 5 1/2s, 1/1/38	Aa2	685,000	709,249
<hr/>			
NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Presbyterian Homes), 5.4s, 10/1/27	BB/P	2,000,000	1,999,900
(First Mtge. □ Presbyterian Homes), 5 3/8s, 10/1/22	BB/P	1,110,000	1,140,736
<hr/>			
NC Med. Care Comm. Retirement Fac. Rev. Bonds (Carolina Village), 6s, 4/1/38	BB/P	500,000	444,345
(First Mtge.), Ser. A-05, 5 1/2s, 10/1/35	BB+/P	1,730,000	1,557,069
(First Mtge.), Ser. A-05, 5 1/4s, 10/1/25	BB+/P	700,000	661,213
(Forest at Duke), 5 1/8s, 9/1/27	BBB+/F	1,000,000	1,015,750
<hr/>			
			8,449,360
Ohio (7.9%)			
American Muni. Pwr. □ Ohio, Inc. Rev. Bonds, 5 1/4s, 2/15/33 ^T	AAA	10,000,000	10,612,230

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds,

Ser. A-2

6s, 6/1/42	BBB	2,000,000	1,579,500
5 7/8s, 6/1/30	BBB	3,340,000	2,805,299
5 3/4s, 6/1/34	BBB	8,500,000	6,786,740
5 1/8s, 6/1/24	BBB	990,000	862,726

Erie Cnty., OH Hosp. Fac. Rev. Bonds (Firelands Regl.

Med. Ctr.), 5 5/8s, 8/15/32

A ⁺	2,825,000	2,848,956
----------------	-----------	-----------

Franklin Cnty., Hlth. Care Fac. Rev. Bonds

(Presbyterian Svcs.), Ser. A, 5 5/8s, 7/1/26

BBB	2,750,000	2,777,225
-----	-----------	-----------

Hickory Chase, Cmnty. Auth. Infrastructure Impt.

Rev. Bonds (Hickory Chase), 7s, 12/1/38

BB ⁻ /P	700,000	492,037
--------------------	---------	---------

Lake Cnty., Hosp. Fac. Rev. Bonds (Lake Hosp. Syst.),

Ser. C, 5 5/8s, 8/15/29

Baa1	1,530,000	1,548,590
------	-----------	-----------

OH State Air Quality Dev. Auth. Rev. Bonds

(Valley Elec. Corp.), Ser. E, 5 5/8s, 10/1/19

Baa3	1,300,000	1,422,317
------	-----------	-----------

31

MUNICIPAL BONDS AND NOTES (127.6%)* cont.

Rating Principal amount Value**

Ohio cont.

OH State Higher Edl. Fac. Commn. Rev. Bonds

(U. Hosp. Hlth. Syst.), Ser. 09-A, 6 3/4s, 1/15/39

A2	\$2,000,000	\$2,142,640
----	-------------	-------------

Toledo-Lucas Cnty., Port Auth. Rev. Bonds (CSX

Transn, Inc.), 6.45s, 12/15/21

Baa3	500,000	582,140
------	---------	---------

34,460,400

Oklahoma (1.3%)

OK Hsg. Fin. Agcy. Single Family Mtge. Rev. Bonds

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

(Homeownership Loan),

Ser. B, 5.35s, 3/1/35	Aaa	2,020,000	2,129,706
Ser. C, GNMA Coll., FNMA Coll., 5.95s, 3/1/37	Aaa	1,820,000	1,948,073

Tulsa Cnty., Incl. Auth. Rev. Bonds (Sr. Living
Cmnty. Montereau, Inc.), Ser. A

7 1/8s, 11/1/30	BB[P]	1,250,000	1,307,400
6 7/8s, 11/1/23	BB[P]	500,000	512,865

5,898,044

Oregon (1.4%)

Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds
(Terwilliger Plaza), 6 1/2s, 12/1/29

BB[P]	3,200,000	3,223,807
-------	-----------	-----------

OR Hlth. Sciences U. Rev. Bonds, Ser. A,
5 3/4s, 7/1/39

A2	2,000,000	2,192,120
----	-----------	-----------

Warm Springs Reservation, Confederated Tribes
Rev. Bonds (Pelton Round Butte Tribal), Ser. B,
6 3/8s, 11/1/33

A3	700,000	738,430
----	---------	---------

6,154,357

Pennsylvania (6.8%)

Allegheny Cnty., Higher Ed. Bldg. Auth. Rev. Bonds
(Robert Morris U.), Ser. A, 5 1/2s, 10/15/30

Baa3	1,000,000	1,033,250
------	-----------	-----------

Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds
(Hlth. Syst.-West PA), Ser. A, 5 3/8s, 11/15/40

BB[P]	5,905,000	4,557,537
-------	-----------	-----------

Allegheny Cnty., Incl. Dev. Auth. Rev. Bonds
(U.S. Steel Corp.), 6 3/4s, 11/1/24
(Env. Impt.), 5 1/2s, 11/1/16

Ba2	2,000,000	2,201,000
Ba2	850,000	897,422

Bucks Cnty., Incl. Dev. Auth. Retirement Cmnty.
Rev. Bonds (Ann's Choice, Inc.), Ser. A

6 1/8s, 1/1/25	BB/P	1,160,000	1,165,324
5.3s, 1/1/14	BB/P	690,000	709,327
5.2s, 1/1/13	BB/P	1,000,000	1,026,850
5.1s, 1/1/12	BB/P	400,000	407,248

Cumberland Cnty., Muni. Auth. Rev. Bonds

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

(Presbyterian Homes Oblig.), Ser. A, 5.45s, 1/1/21	BBB+	550,000	557,667
(Presbyterian Homes), Ser. A, 5.35s, 1/1/20	BBB+	515,000	522,189
<hr/>			
Delaware Cnty., Indl. Dev. Auth. Resource Recvy. Rev. Bonds, Ser. A, 6.1s, 7/1/13	Ba1	335,000	336,082
<hr/>			
Lancaster Cnty., Hosp. Auth. Rev. Bonds (Brethren Village), Ser. A, 6 3/8s, 7/1/30	BB□/P	625,000	621,125
<hr/>			
Lebanon Cnty., Hlth. Facs. Rev. Bonds (Pleasant View Retirement), Ser. A, 5.3s, 12/15/26	BB/P	500,000	464,130
<hr/>			
Lycoming Cnty., Auth. Hlth. Syst. Rev. Bonds (Susquehanna Hlth. Syst.), Ser. A, 5 3/4s, 7/1/39	BBB+	3,000,000	3,126,390
<hr/>			

32

MUNICIPAL BONDS AND NOTES (127.6%)* cont.	Rating**	Principal amount	Value
<hr/>			
Pennsylvania cont.			
Montgomery Cnty., Indl. Auth. Resource Recvy. Rev. Bonds (Whitemarsh Cont. Care), 6 1/4s, 2/1/35	B□/P	\$1,100,000	\$1,001,847
<hr/>			
Northampton Cnty., Hosp. Auth. Mandatory Put Bonds (8/15/16) (Saint Luke□s Hosp.), Ser. C, 4 1/2s, 8/15/32	A3	1,500,000	1,568,324
<hr/>			
PA Econ. Dev. Fin. Auth. Exempt Fac. Rev. Bonds (Allegheny Energy Supply Co.), 7s, 7/15/39	Baa3	2,000,000	2,255,140
(Reliant Energy), Ser. B, 6 3/4s, 12/1/36	B1	650,000	673,686
<hr/>			
PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Colver), Ser. F, AMBAC, 5s, 12/1/15	BBB□	1,650,000	1,676,531
<hr/>			
PA State Higher Edl. Fac. Auth. Rev. Bonds (Edinboro U. Foundation), 5.8s, 7/1/30	Baa3	1,000,000	1,027,980
(Widener U.), 5.4s, 7/15/36	BBB+	1,000,000	1,016,970

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

Philadelphia, Gas Wks. Rev. Bonds, Ser. 9, 5s, 8/1/30	BBB+	1,000,000	1,006,830
Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Graduate Hlth. Syst.), 7 1/4s, 7/1/11 (In default) □	D/P	2,707,789	812
Scranton, G.O. Bonds, Ser. C, 7.1s, 9/1/31 (Prerefunded 9/1/11)	AAA/P	750,000	791,415
Susquehanna, Area Regl. Arpt. Syst. Auth. Rev. Bonds, Ser. A, 6 1/2s, 1/1/38	Baa3	500,000	508,805
Wilkes-Barre, Fin. Auth. (Wilkes U.), 5s, 3/1/22	BBB	560,000	586,538
			29,740,419
Puerto Rico (2.8%)			
Cmnwlth. of PR, G.O. Bonds Ser. A, FGIC, 5 1/2s, 7/1/21 (Pub. Impt.), Ser. A, NATL, 5 1/2s, 7/1/20	A3 A	1,000,000 1,000,000	1,092,740 1,100,640
Cmnwlth. of PR, Aqueduct & Swr. Auth. Rev. Bonds, Ser. A 6s, 7/1/44 6s, 7/1/38	Baa1 Baa1	1,200,000 1,000,000	1,280,220 1,084,760
Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds Ser. N, 5 1/2s, 7/1/25 Ser. L, AMBAC, 5 1/4s, 7/1/38	A3 A3	1,000,000 1,845,000	1,084,010 1,852,915
Cmnwlth. of PR, Indl. Tourist Edl. Med. & Env. Control Facs. Rev. Bonds (Cogen. Fac.-AES), 6 5/8s, 6/1/26	Baa3	1,000,000	1,007,250
Cmnwlth. of PR, Sales Tax Fin. Corp. Rev. Bonds, Ser. A, zero %, 8/1/30	A+	11,500,000	3,551,774
			12,054,309
Rhode Island (0.3%)			
Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, 6 1/8s, 6/1/32	BBB	1,490,000	1,498,225

1,498,225

South Carolina (1.8%)

Georgetown Cnty., Env. Impt. Rev. Bonds

(Intl. Paper Co.), Ser. A, 5s, 8/1/30 BBB 1,135,000 1,100,291

Orangeburg Cnty., Solid Waste Disp. Fac. Rev.

Bonds (SC Elec. & Gas), AMBAC, 5.7s, 11/1/24 A 2,500,000 2,507,500

33

MUNICIPAL BONDS AND NOTES (127.6%)* cont.

Rating Principal amount Value**

South Carolina cont.

SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A,

6 1/2s, 8/15/32 (Prerefunded 8/15/12) AAA \$1,250,000 \$1,384,163

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

(Palmetto Hlth.)

Ser. A, 7 3/8s, 12/15/21 (Prerefunded 12/15/10) AAA/P 1,600,000 1,645,168

Ser. C, 6s, 8/1/20 (Prerefunded 8/1/13) Baa1 890,000 1,010,675

Ser. C, 6s, 8/1/20 (Prerefunded 8/1/13) Baa1 110,000 124,915

7,772,712

South Dakota (0.5%)

SD Edl. Enhancement Funding Corp. SD Tobacco

Rev. Bonds, Ser. B, 6 1/2s, 6/1/32 BBB 2,000,000 2,037,740

2,037,740

Tennessee (0.6%)

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

Bonds (Mountain States Hlth. Alliance), 6s, 7/1/38 Baa1 1,450,000 1,520,267

Johnson City, Hlth. & Edl. Facs. Board Retirement

Fac. Rev. Bonds (Appalachian Christian Village),

Ser. A, 6 1/4s, 2/15/32 BB[P] 1,000,000 990,600

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

2,510,867

Texas (11.6%)

Abilene, Hlth. Fac. Dev. Corp. Rev. Bonds (Sears
Methodist Retirement)

Ser. A, 7s, 11/15/33	B+/P	600,000	551,388
5 7/8s, 11/15/18	B+/P	915,000	866,487
Ser. A, 5 7/8s, 11/15/18	B+/P	18,000	17,046
6s, 11/15/29	B+/P	1,450,000	1,219,768

Alliance, Arpt. Auth. Rev. Bonds (American
Airlines, Inc.), 5 1/4s, 12/1/29

CCC+	850,000	651,160
------	---------	---------

Brazos River, Auth. Poll. Control Rev. Bonds (TXU
Energy Co., LLC)

Ser. D-1, 8 1/4s, 5/1/33	Ca	1,000,000	400,430
5s, 3/1/41	CCC	1,500,000	525,000

Brazos, Harbor Indl. Dev. Corp. Env. Fac. Mandatory
Put Bonds (5/1/28) (Dow Chemical), 5.9s, 5/1/38

BBB□	2,200,000	2,282,148
------	-----------	-----------

Dallas-Fort Worth, Intl. Arpt. Fac. Impt. Rev. Bonds
(American Airlines, Inc.)

6 3/8s, 5/1/35	CCC+	1,000,000	875,710
5 1/2s, 11/1/30	CCC+	500,000	394,655

Gulf Coast, Waste Disp. Auth. Rev. Bonds, Ser. A,
6.1s, 8/1/24

BBB	450,000	457,002
-----	---------	---------

Houston, Arpt. Syst. Rev. Bonds

(Continental Airlines, Inc.), Ser. C, 5.7s, 7/15/29	B3	6,185,000	5,452,448
(Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/29	B3	4,790,000	4,822,954
(Continental Airlines, Inc.), Ser. E, 7s, 7/1/29	B3	500,000	505,380
(Special Fac. □ Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/21	B3	1,600,000	1,612,000

La Vernia, Higher Ed. Fin. Corp. Rev. Bonds (Kipp Inc.),
Ser. A, 6 3/8s, 8/15/44

BBB	1,100,000	1,174,910
-----	-----------	-----------

Matagorda Cnty., Poll. Control Rev. Bonds

(Cent Pwr. & Light Co.), Ser. A, 6.3s, 11/1/29	Baa2	1,000,000	1,121,490
(Dist. No. 1), Ser. A, AMBAC, 4.4s, 5/1/30	Baa2	1,250,000	1,161,687

MUNICIPAL BONDS AND NOTES (127.6%)* cont.	Rating**	Principal amount	Value
Texas cont.			
Mission, Econ. Dev. Corp. Solid Waste Disp. Rev. Bonds (Allied Waste N.A. Inc.), Ser. A, 5.2s, 4/1/18	BBB	\$900,000	\$907,749
North TX, Thruway Auth. Rev. Bonds Ser. A, 6s, 1/1/25	A2	1,000,000	1,114,190
(Toll 2nd Tier), Ser. F, 5 3/4s, 1/1/38	A3	1,750,000	1,833,423
North TX, Thruway Auth. stepped-coupon Rev. Bonds, zero %, (6.5s, 1/1/15) 2043 □□	A2	3,000,000	2,520,570
Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21	Baa2	1,950,000	2,008,675
Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Retirement Fac. Rev. Bonds (Sr. Living Ctr.), Ser. A, 8 1/4s, 11/15/39	B+/P	4,000,000	4,096,760
(Buckner Retirement Svcs., Inc.), 5 1/4s, 11/15/37	A□	900,000	873,432
(Air Force Village), 5 1/8s, 5/15/27	BBB/F	4,000,000	3,776,160
Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.) 6s, 7/1/29	Baa3	2,500,000	2,511,174
6s, 7/1/19	Baa3	800,000	804,800
TX Muni. Gas Acquisition & Supply Corp. I Rev. Bonds, Ser. A, 5 1/4s, 12/15/24	A2	2,000,000	2,062,380
TX Private Activity Surface Trans. Corp. Rev. Bonds (NTE Mobility), 7 1/2s, 12/31/31	BBB□/F	2,000,000	2,304,880
(LBJ Infrastructure), 7s, 6/30/40	Baa3	1,000,000	1,093,100

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

TX State Dept. of Hsg. & Cmnty. Affairs Rev. Bonds, Ser. C, GNMA/FNMA Coll., 6.9s, 7/2/24	AAA	650,000	694,551
--	-----	---------	---------

50,693,507

Utah (0.5%)

Carbon Cnty., Solid Waste Disp. Rev. Bonds (Laidlaw Env.), Ser. A, 7.45s, 7/1/17	B+/P	600,000	600,744
---	------	---------	---------

Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev. Bonds (Union Pacific), Ser. A, 5.7s, 11/1/26	Baa2	1,500,000	1,515,900
---	------	-----------	-----------

2,116,644

Vermont (0.2%)

VT Hsg. Fin. Agcy. Rev. Bonds Ser. 22, AGM, 5s, 11/1/34	AA+	105,000	106,023
(Single Fam.), Ser. 23, AGM, 5s, 5/1/34	AA+	420,000	424,091
Ser. 19A, AGM, 4.62s, 5/1/29	AA+	245,000	244,466

774,580

Virginia (2.0%)

Albemarle Cnty., Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury), 5s, 1/1/24	B+/P	600,000	594,822
---	------	---------	---------

Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. Rev. Bonds (United Methodist), Ser. A, 6.7s, 6/1/27	BB+/P	295,000	297,649
(United Methodist), Ser. A, 6.7s, 6/1/27 (Prerefunded 6/1/12)	BB+/P	105,000	114,693
(United Methodist), Ser. A, 6 1/2s, 6/1/22	BB+/P	600,000	607,830
(Westminster-Canterbury), 5s, 10/1/22	BBB□	1,000,000	1,028,270

James Cnty., Indl. Dev. Auth. Rev. Bonds (Williamsburg), Ser. A, 6 1/8s, 3/1/32	BB□/P	1,500,000	1,483,140
--	-------	-----------	-----------

35

MUNICIPAL BONDS AND NOTES (127.6%)* cont.	Rating**	Principal amount	Value
--	-----------------	-------------------------	--------------

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

Virginia cont.

Lynchburg, Indl. Dev. Auth. Res. Care Fac. Rev.

Bonds (Westminster-Canterbury)

5s, 7/1/31	BB/P	\$1,250,000	\$1,164,550
4 7/8s, 7/1/21	BB/P	1,000,000	985,640

WA Cnty., Indl. Dev. Auth. Hosp. Fac. Rev. Bonds

(Mountain States Hlth. Alliance), Ser. C,

7 3/4s, 7/1/38	Baa1	1,700,000	1,971,660
----------------	------	-----------	-----------

Winchester, Indl. Dev. Auth. Res. Care Fac. Rev.

Bonds (Westminster-Canterbury), Ser. A,

5.2s, 1/1/27	BB+/P	700,000	696,920
--------------	-------	---------	---------

8,945,174

Washington (1.6%)

Tobacco Settlement Auth. of WA Rev. Bonds

6 5/8s, 6/1/32	BBB	3,385,000	3,422,573
6 1/2s, 6/1/26	BBB	465,000	479,838

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

(Whitworth U.), 5 5/8s, 10/1/40

	Baa1	400,000	421,900
--	------	---------	---------

WA State Hlth. Care Fac. Auth. Rev. Bonds

(WA Hlth. Svcs.), 7s, 7/1/39

(Kadlec Med. Ctr.), 5 1/2s, 12/1/39

	Baa2	1,000,000	1,092,790
	Baa2	1,500,000	1,474,290

6,891,391

West Virginia (1.0%)

Mason Cnty., Poll. Control (Appalachian Pwr. Co.

Project), Ser. L, 5 1/2s, 10/1/11

	Baa2	725,000	734,019
--	------	---------	---------

Princeton, Hosp. Rev. Bonds (Cmnty. Hosp.

Assn., Inc.), 6.1s, 5/1/29

	BB	3,075,000	2,927,861
--	----	-----------	-----------

WV State Hosp. Fin. Auth. Rev. Bonds (Thomas Hlth.

Syst.), 6 3/4s, 10/1/43

	B/P	735,000	745,716
--	-----	---------	---------

4,407,596

Wisconsin (2.7%)

Edgar Filing: PUTNAM MANAGED MUNICIPAL INCOME TRUST - Form N-CSR

Badger, Tobacco Settlement Asset Securitization Corp.

Rev. Bonds