

PUTNAM MUNICIPAL OPPORTUNITIES TRUST
Form N-Q
March 30, 2012

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: (811-07626)

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

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

Name and address of agent for service: Robert T. Burns, 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: April 30, 2012

Date of reporting period: January 31, 2012

Item 1. Schedule of Investments:

Putnam Municipal Opportunities Trust

The fund's portfolio 1/31/12 (Unaudited)

Key to holding's abbreviations

AGM — Assured Guaranty Municipal Corporation

AGO — Assured Guaranty, Ltd.

AMBAC — AMBAC Indemnity Corporation

COP — Certificates of Participation

FGIC — Financial Guaranty Insurance Company

FNMA Coll. — Federal National Mortgage Association Collateralized

FRB — Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period

G.O. Bonds — General Obligation Bonds

IFB — Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The rate shown is the current interest rate at the close of the reporting period.

NATL — National Public Finance Guarantee Corp.

SGI — Syncora Guarantee, Inc.

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

VRDN — Variable Rate Demand Notes, which are floating-rate securities with long-term maturities, that carry coupons that reset every one or seven days. The rate shown is the current interest rate at the close of the reporting period.

MUNICIPAL BONDS AND NOTES (138.7%)(a)

Rating^(RAT)

Principal
amount

Value