

PUTNAM INVESTMENT GRADE MUNICIPAL TRUST

Form N-Q

October 31, 2005

Item 1. Schedule of Investments:

| | | | |
|---|-------|-----------|------------------|
| Lee Cnty., Incl. Dev. Auth. Rev. Bonds (Alliance Cmnty.), Ser. C, 5 1/2s, 11/15/29 | BBB- | 1,000,000 | 1,010,360 |
| Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), 5 3/8s, 11/15/28 | BB+ | 2,000,000 | 2,023,740 |
| Okeechobee Cnty., Solid Waste Mandatory Put Bonds (Waste Mgt./Landfill), Ser. A, 4.2s, 7/1/09 | BBB | 375,000 | 381,604 |
| Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 6 1/4s, 5/1/36 | BB-/P | 850,000 | 905,624 |
| | | | 6,275,206 |

Georgia (5.9%)

| | | | |
|---|------|-----------|-------------------|
| Atlanta, Arpt. Rev. Bonds, Ser. B, FGIC, 5 5/8s, 1/1/30 | Aaa | 1,500,000 | 1,593,630 |
| Atlanta, Waste Wtr. Rev. Bonds, Ser. A, FGIC, 5s, 11/1/38 | Aaa | 1,045,000 | 1,125,005 |
| Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (GA Power Co.), 4.45s, 12/1/08 | A2 | 2,300,000 | 2,381,167 |
| Cobb Cnty., Dev. Auth. U. Fac. Rev. Bonds (Kennesaw State U. Hsg.), Ser. A, MBIA, 5s, 7/15/29 | Aaa | 5,215,000 | 5,564,405 |
| GA Med. Ctr. Hosp. Auth. FRB, MBIA, 1.918s, 8/1/10 | Aaa | 300,000 | 300,000 |
| GA Med. Ctr. Hosp. Auth. IFB, MBIA, 10.373s, 8/1/10 | Aaa | 300,000 | 304,020 |
| GA Muni. Elec. Auth. Rev. Bonds, AMBAC, 5s, 1/1/26 | AAA | 1,500,000 | 1,579,485 |
| Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16 | B+/P | 1,240,000 | 1,250,528 |
| | | | 14,098,240 |

Hawaii (0.4%)

| | | | |
|---|-----|-----------|------------------|
| HI State Hsg. & Cmnty. Dev. Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B, 3.7s, 1/1/22 | Aaa | 1,000,000 | 1,001,100 |
|---|-----|-----------|------------------|

Illinois (10.1%)

| | | | |
|--|-----|-----------|-----------|
| Chicago, G.O. Bonds, Ser. A, FSA, 5s, 1/1/27 | Aaa | 4,270,000 | 4,525,987 |
| Chicago, Board of Ed. G.O. Bonds | | | |

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| | | | |
|---|-----|-----------|-------------------|
| (School Reform), Ser. A, FGIC, zero %, 12/1/18 | Aaa | 5,440,000 | 3,105,750 |
| (School Reform), Ser. A, AMBAC, 5 1/4s, 12/1/27 | Aaa | 2,500,000 | 2,641,100 |
| Cook Cnty., Cmnty. G.O. Bonds (Cons. School Dist. No. 64 Pk. Ridge), FSA, 5 1/2s, 12/1/16 | Aaa | 1,580,000 | 1,841,000 |
| IL Dev. Fin. Auth. Rev. Bonds (Midwestern U.), Ser. B, 6s, 5/15/26 | A- | 1,600,000 | 1,771,536 |
| IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth. Syst./Sunbelt Obligation), 5.65s, 11/15/24 | A+ | 2,500,000 | 2,644,000 |
| IL U. Rev. Bonds (Auxiliary Fac. Syst.), Ser. A, AMBAC, 5 1/4s, 4/1/19 | Aaa | 1,945,000 | 2,230,662 |
| Schaumburg, G.O. Bonds, Ser. B, FGIC, 5s, 12/1/27 | Aaa | 5,000,000 | 5,326,950 |
| | | | 24,086,985 |

Indiana (1.9%)

| | | | |
|---|-------|-----------|------------------|
| IN Ed. Fac. Fin. Auth. VRDN, 2.32s, 7/1/32 | VMIG1 | 800,000 | 800,000 |
| IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32 | Baa1 | 2,600,000 | 2,708,342 |
| Rockport, Poll. Control Rev. Bonds (Indiana-Michigan Pwr.), Ser. A, 4.9s, 6/1/25 | Baa2 | 1,000,000 | 1,019,610 |
| | | | 4,527,952 |

Iowa (0.9%)

| | | | |
|--|--------|-----------|------------------|
| IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), 9 1/4s, 7/1/25 | BBB-/P | 1,695,000 | 2,060,256 |
|--|--------|-----------|------------------|

Kansas (0.9%)

| | | | |
|---|------|-----------|------------------|
| Olathe, Hlth. Fac. VRDN (Olathe Med. Ctr.), Ser. A, AMBAC, 2.32s, 9/1/32 | A-1+ | 2,155,000 | 2,155,000 |
|---|------|-----------|------------------|

Louisiana (0.7%)

| | | | |
|--|-----|-----------|------------------|
| Ernest N. Morial-New Orleans, Exhibit Hall Auth. Special Tax Bonds, Ser. A, AMBAC, 5 1/4s, 7/15/21 | Aaa | 1,500,000 | 1,634,790 |
|--|-----|-----------|------------------|

Maine (0.6%)

| | | | |
|--|-----|-----------|------------------|
| | Aa1 | 1,365,000 | 1,412,802 |
|--|-----|-----------|------------------|

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ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s,
11/15/27

Massachusetts (15.5%)

| | | | |
|---|--------|------------|-------------------|
| MA State G.O. Bonds, Ser. A, MBIA, 5 3/8s, 8/1/08 | AAA | 10,330,000 | 10,997,938 |
| MA State Dev. Fin. Agcy. Rev. Bonds (MA Biomedical Research), Ser. C, 6 3/8s, 8/1/17 | A1 | 2,785,000 | 3,107,531 |
| MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Civic Investments), Ser. A, 9s, 12/15/15 | BBB-/P | 1,000,000 | 1,238,610 |
| (Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33 | BBB- | 750,000 | 832,560 |
| (Medical Center of Central MA), AMBAC, 6.41s, 6/23/22 | AAA | 16,400,000 | 17,673,624 |
| (UMass Memorial), Ser. D, 5s, 7/1/33 | Baa2 | 500,000 | 504,990 |
| MA State Hsg. Fin. Agcy. Rev. Bonds (Rental Mtge.), Ser. C, AMBAC, 5 5/8s, 7/1/40 | Aaa | 2,500,000 | 2,567,950 |
| | | | 36,923,203 |

Michigan (2.8%)

| | | | |
|---|------|-----------|------------------|
| Dickinson Cnty., Econ. Dev. Corp. Poll. Control Rev. Bonds (Intl. Paper Co.), Ser. A, 4.8s, 11/1/18 | Baa2 | 900,000 | 912,600 |
| Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20 | Baa3 | 300,000 | 318,399 |
| MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 5 3/4s, 4/1/32 | A2 | 1,000,000 | 1,070,790 |
| (Holland Cmnty. Hosp.), Ser. A, FGIC, 5 3/4s, 1/1/21 | A2 | 1,250,000 | 1,377,400 |
| MI State Strategic Fund, Ltd. Rev. Bonds (Detroit Edison Poll. Control), 5.65s, 9/1/29 | A3 | 1,650,000 | 1,751,261 |
| Saginaw Cnty., G.O. Bonds (Healthsource Saginaw, Inc.), MBIA, 5s, 5/1/26 | Aaa | 1,210,000 | 1,305,033 |
| | | | 6,735,483 |

Minnesota (2.0%)

| | | | |
|--|------|-----------|------------------|
| Cohasset, Poll. Control Rev. Bonds (Allete, Inc.), 4.95s, 7/1/22 | A | 2,500,000 | 2,577,325 |
| Minneapolis, Cmnty. Dev. Agcy. Supported Dev. Rev. Bonds, Ser. G-3, 5.45s, 12/1/31 | A- | 1,705,000 | 1,813,046 |
| St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Hlth. East), 6s, 11/15/25 | Baa3 | 350,000 | 385,291 |
| | | | 4,775,662 |

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Mississippi (2.4%)

| | | | |
|--|------|-----------|------------------|
| Lowndes Cnty., Solid Waste Disp. & Poll. Control Rev. Bonds (Weyerhaeuser Co.) | | | |
| Ser. A, 6.8s, 4/1/22 | Baa2 | 500,000 | 625,215 |
| Ser. B, 6.7s, 4/1/22 | Baa2 | 525,000 | 650,444 |
| MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5 7/8s, 4/1/22 | | | |
| | BBB- | 1,750,000 | 1,799,543 |
| MS Dev. Bk. Special Obligation Rev. Bonds (Jackson, MS), FSA, 5 1/4s, 3/1/21 | | | |
| | Aaa | 1,385,000 | 1,595,562 |
| MS Home Corp. Rev. Bonds (Single Fam.), Ser. B-2, GNMA/FNMA Coll., 6.45s, 12/1/33 | | | |
| | Aaa | 955,000 | 1,020,694 |
| | | | 5,691,458 |

Missouri (2.4%)

| | | | |
|--|-----|-----------|------------------|
| Cape Girardeau Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), | | | |
| Ser. A, 5 1/2s, 6/1/16 | A | 1,250,000 | 1,356,300 |
| MO Hsg. Dev. Comm. Rev. Bonds (Home Ownership), GNMA/FNMA Coll., 5.55s, 9/1/34 | | | |
| | Aaa | 1,275,000 | 1,342,677 |
| MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (BJC Hlth. Syst.), 5 1/4s, 5/15/32 | | | |
| | Aa2 | 1,000,000 | 1,060,250 |
| MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single Fam. Homeowner Loan), Ser. A-2, | | | |
| GNMA Coll., 6.3s, 3/1/30 | AAA | 1,035,000 | 1,084,401 |
| MO State Hsg. Dev. Comm. Single Fam. Mtge. Rev. Bonds (Home Ownership Loan), Ser. C, | | | |
| GNMA/FNMA Coll., 5.6s, 9/1/35 | AAA | 700,000 | 757,015 |
| | | | 5,600,643 |

Montana (0.5%)

| | | | |
|--|-----|-----------|------------------|
| Forsyth, Poll. Control Mandatory Put Bonds (Avista Corp.), AMBAC, 5s, 12/30/08 | | | |
| | Aaa | 1,175,000 | 1,225,560 |

Nevada (3.2%)

| | | | |
|--|-------|-----------|-----------|
| Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, FGIC, 5 1/8s, 7/1/26 | | | |
| | Aaa | 5,105,000 | 5,461,380 |
| Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-16), 5.1s, 3/1/21 | | | |
| | BB-/P | 1,000,000 | 1,021,600 |
| (No. T-14), 4 3/4s, 3/1/10 | | | |
| | BB-/P | 1,175,000 | 1,192,049 |

7,675,029**New Hampshire (0.4%)**

| | | | |
|--|------|---------|----------------|
| NH State Bus. Fin. Auth. Poll. Control Rev. Bonds, 3 1/2s, 7/1/27 | Baa2 | 950,000 | 934,354 |
|--|------|---------|----------------|

New Jersey (5.8%)

| | | | |
|--|--------|-----------|-------------------|
| NJ Econ. Dev. Auth. Rev. Bonds (Cedar Crest Vlg., Inc.), Ser. A, 7 1/4s, 11/15/31 | BB-/P | 650,000 | 707,519 |
| (Cigarette Tax), 5 3/4s, 6/15/29 | Baa2 | 1,750,000 | 1,887,270 |
| (Motor Vehicle), Ser. A, MBIA, 5s, 7/1/27 | Aaa | 5,000,000 | 5,356,700 |
| NJ State G.O. Bonds, Ser. F, MBIA, 5 1/2s, 8/1/11 | AAA | 3,100,000 | 3,462,979 |
| NJ State Edl. Fac. Auth. Rev. Bonds (Fairleigh Dickinson), Ser. C, 6s, 7/1/20 | BBB-/F | 750,000 | 824,790 |
| Tobacco Settlement Fin. Corp. Rev. Bonds 6 3/4s, 6/1/39 | BBB | 500,000 | 584,510 |
| 6s, 6/1/37 | BBB | 1,000,000 | 1,073,040 |
| | | | 13,896,808 |

New York (19.5%)

| | | | |
|--|------|------------|------------|
| NY City, G.O. Bonds, Ser. B, 5 1/4s, 12/1/09 | A2 | 7,780,000 | 8,371,591 |
| NY City, Hsg. Dev. Corp. Rev. Bonds, Ser. A, FGIC, 5s, 7/1/25 | Aaa | 500,000 | 535,630 |
| NY City, Indl. Dev. Agcy. Rev. Bonds (Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15 | B-/P | 850,000 | 904,502 |
| (Brooklyn Navy Yard Cogen. Partners), Ser. G, 5 3/4s, 10/1/36 | BBB- | 2,000,000 | 2,015,260 |
| NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (British Airways PLC), 5 1/4s, 12/1/32 | BB+ | 750,000 | 672,150 |
| NY City, Muni. Wtr. & Swr. Fin. Auth. Rev. Bonds Ser. B, 5 3/4s, 6/15/26 | AA+ | 4,100,000 | 4,344,647 |
| Ser. D, 5s, 6/15/37 | AA+ | 7,500,000 | 7,988,925 |
| NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26 | A+ | 2,000,000 | 2,096,380 |
| NY State Env. Fac. Corp. Rev. Bonds, 5s, 6/15/32 | Aaa | 4,000,000 | 4,240,080 |
| NY State Hwy. Auth. Rev. Bonds (Hwy. & Bridge Trust Fund), Ser. B, FGIC, 5s, 4/1/17 | AAA | 3,000,000 | 3,322,620 |
| Port. Auth. NY & NJ Special Obligation Rev. Bonds (JFK Intl. Air Term. - 6), MBIA, 5.9s, 12/1/17 | Aaa | 10,500,000 | 11,250,015 |
| Suffolk Cnty., Indl. Dev. Agcy. Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30 | B+/P | 650,000 | 721,175 |

46,462,975**North Carolina (3.3%)**

| | | | |
|--|------|-----------|------------------|
| NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds Ser. D, 6 3/4s, 1/1/26 | Baa2 | 1,000,000 | 1,121,950 |
| Ser. A, 5 3/4s, 1/1/26 | Baa2 | 2,000,000 | 2,131,760 |
| NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. B, 6 1/2s, 1/1/20 | A3 | 3,500,000 | 3,938,445 |
| U. of NC Chapel Hill Hosp. Rev. Bonds, Ser. A, 5s, 2/1/11 | AA- | 500,000 | 536,360 |
| | | | 7,728,515 |

Ohio (2.8%)

| | | | |
|---|------|-----------|------------------|
| Brookville, Local School Dist. G.O. Bonds, FSA, 5s, 12/1/31 | Aaa | 1,000,000 | 1,057,290 |
| Coshocton Cnty., Env. Rev. Bonds (Smurfit-Stone Container), 5 1/8s, 8/1/13 | B | 600,000 | 595,932 |
| OH State Air Quality Dev. Auth. Rev. Bonds (Toledo Poll. Control), Ser. A, 6.1s, 8/1/27 | Baa2 | 2,000,000 | 2,086,580 |
| Rickenbacker, Port Auth. Rev. Bonds (OASBO Expanded Asset Pooled), Ser. A, 5 3/8s, 1/1/32 | A2 | 2,500,000 | 2,826,900 |
| | | | 6,566,702 |

Oklahoma (0.5%)

| | | | |
|---|-----|-----------|------------------|
| OK Dev. Fin. Auth. Rev. Bonds (Hillcrest Hlth. Care Syst.), Ser. A, U.S. Govt. Coll., 5 5/8s, 8/15/29 | Aaa | 1,050,000 | 1,151,609 |
|---|-----|-----------|------------------|

Oregon (0.4%)

| | | | |
|--|-----|---------|----------------|
| OR State Hsg. & Cmnty. Svcs. Dept. Rev. Bonds (Single Family Mtg.), Ser. K, 5 5/8s, 7/1/29 | Aa2 | 935,000 | 984,938 |
|--|-----|---------|----------------|

Pennsylvania (4.6%)

| | | | |
|---|------|-----------|-----------|
| Carbon Cnty., Incl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10 | BBB- | 1,005,000 | 1,075,953 |
|---|------|-----------|-----------|

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| | | | |
|---|-----|-----------|-------------------|
| Lancaster Cnty., Hosp. Auth. Rev. Bonds (Gen. Hosp.), 5 1/2s, 3/15/26 | A | 1,500,000 | 1,606,335 |
| Lehigh Cnty., Gen. Purpose Auth. Rev. Bonds (Lehigh Valley Hosp. Hlth. Network), Ser. A, 5 1/4s, 7/1/32 | A2 | 1,000,000 | 1,049,900 |
| PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Northampton Generating), Ser. A, 6.6s, 1/1/19 | BB | 750,000 | 757,988 |
| PA State Higher Edl. Fac. Auth. Rev. Bonds (Philadelphia College of Osteopathic Med.), 5s, 12/1/08 | A | 1,045,000 | 1,091,534 |
| Philadelphia, School Dist. G.O. Bonds, Ser. D, FGIC, 5s, 6/1/27 | Aaa | 5,000,000 | 5,346,250 |
| | | | 10,927,960 |

Puerto Rico (2.4%)

| | | | |
|---|------|-----------|------------------|
| Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds, Ser. B, 6s, 7/1/39 | BBB+ | 5,000,000 | 5,680,150 |
|---|------|-----------|------------------|

South Carolina (2.8%)

| | | | |
|---|--------|-----------|------------------|
| Florence Cnty., Hosp. Rev. Bonds (McLeod Regl. Med. Ctr.), Ser. A, FSA, 5 1/4s, 11/1/23 | Aaa | 2,515,000 | 2,765,972 |
| SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32 | AAA | 1,000,000 | 1,186,830 |
| SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth. Alliance), Ser. A, 7 3/8s, 12/15/21 | BBB+/F | 600,000 | 723,960 |
| SC Tobacco Settlement Rev. Mgt. Rev. Bonds, Ser. B, 6 3/8s, 5/15/28 | BBB | 1,750,000 | 1,879,168 |
| | | | 6,555,930 |

South Dakota (0.9%)

| | | | |
|---|-----|-----------|------------------|
| SD Edl. Enhancement Funding Corp. Rev. Bonds, Ser. B, 6 1/2s, 6/1/32 | BBB | 2,000,000 | 2,175,560 |
|---|-----|-----------|------------------|

Tennessee (4.3%)

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| | | | |
|---|------|-----------|-------------------|
| Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (Mountain States Hlth.), Ser. A, 7 1/2s, 7/1/25 | BBB+ | 2,000,000 | 2,400,860 |
| (First Mtg.- Mountain States Hlth.), Ser. A, MBIA, 6s, 7/1/21 | Aaa | 7,000,000 | 7,785,890 |
| | | | 10,186,750 |

Texas (9.5%)

| | | | |
|---|------|-----------|-------------------|
| Alliance, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 6 3/8s, 4/1/21 | Baa2 | 2,500,000 | 2,595,800 |
| Columbus, Indpt. School Dist. G.O. Bonds, PSFG, 5 1/8s, 8/15/29 | Aaa | 4,525,000 | 4,858,674 |
| Conroe, Indpt. School Dist. G.O. Bonds (School House), PSFG, 5s, 2/15/26 | Aaa | 2,905,000 | 3,085,633 |
| Dallas-Fort Worth, Intl. Arpt. Fac. Impt. Corp. Rev. Bonds (American Airlines, Inc.), 6 3/8s, 5/1/35 | Caa2 | 1,135,000 | 852,953 |
| Gateway, Pub. Fac. Corp. Rev. Bonds (Stonegate Villas Apt.), FNMA Coll., 4.55s, 7/1/34 | Aaa | 750,000 | 782,063 |
| Harris Cnty., Hlth. Fac. Rev. Bonds (Memorial Hermann Hlth. Care), Ser. A, 6 3/8s, 6/1/29 | A2 | 1,500,000 | 1,677,285 |
| Montgomery Cnty., G.O. Bonds (Library), Ser. B, AMBAC, 5s, 3/1/26 | Aaa | 1,335,000 | 1,410,014 |
| Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21 | Baa2 | 1,500,000 | 1,634,895 |
| Snyder, Indpt. School Dist. G.O. Bonds (School Bldg.), AMBAC 5 1/4s, 2/15/24 | AAA | 1,215,000 | 1,337,436 |
| 5 1/4s, 2/15/23 | AAA | 1,150,000 | 1,269,704 |
| Socorro, Indpt. School Dist. G.O. Bonds, PSFG, 5s, 8/15/29 | AAA | 1,360,000 | 1,442,457 |
| Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.), 6s, 7/1/19 | Baa3 | 1,700,000 | 1,758,004 |
| | | | 22,704,918 |

Utah (6.4%)

| | | | |
|---|------|---------|---------|
| Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev. Bonds (Union Pacific), Ser. A, | Baa2 | 500,000 | 523,660 |
|---|------|---------|---------|

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5.7s, 11/1/26

UT Cnty., Env. Impt. Rev. Bonds

(Marathon Oil), 5.05s, 11/1/17

Baa1

675,000

721,602

UT State Pwr. Supply Rev. Bonds

(Intermountain Pwr. Agcy.), Ser. A, MBIA

6.15s, 7/1/14

Aaa

4,720,000

4,932,542

6.15s, 7/1/14 (Prerefunded)

Aaa

8,280,000

8,953,661

15,131,465

Vermont (0.4%)

VT Hsg. Fin. Agcy. Rev. Bonds, Ser. 19A,

FSA, 4.62s, 5/1/29

Aaa

975,000

993,525

Virginia (0.9%)

Prince William Cnty., Indl. Dev. Auth.

Hosp. Rev. Bonds (Potomac Hosp.

Corp.), 5.35s,

10/1/36

A3

2,000,000

2,119,740

Washington (1.1%)

Tobacco Settlement Auth. of WA Rev.

Bonds, 6 1/2s, 6/1/26

BBB

2,370,000

2,632,430

West Virginia (6.5%)

Econ. Dev. Auth. Lease Rev. Bonds
(Correctional Juvenile Safety), Ser. A,

MBIA, 5s, 6/1/29

Aaa

7,500,000

7,968,375

Marshall Cnty., Poll. Control VRDN (OH

Pwr. Co.), Ser. E, 2.33s, 6/1/22

VMIG1

1,045,000

1,045,000

West Virginia U. Rev. Bonds (Impt. West

VA. U.), Ser. C, FGIC, 5s, 10/1/26

Aaa

6,000,000

6,419,460

15,432,835

Wisconsin (3.6%)

Badger Tobacco Settlement Asset

Securitization Corp. Rev. Bonds

7s, 6/1/28

BBB

1,800,000

2,017,746

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| | | | |
|--|-----|-----------|------------------|
| 6 3/8s, 6/1/32 | BBB | 3,500,000 | 3,841,180 |
| WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Wheaton Franciscan), 5 3/4s, 8/15/30 | A2 | 2,500,000 | 2,693,225 |
| | | | 8,552,151 |

Wyoming (2.0%)

| | | | |
|---|------|-----------|------------------|
| Gillette, Poll. Control VRDN, 2.48s, 1/1/18 | A-1+ | 4,650,000 | 4,650,000 |
|---|------|-----------|------------------|

**Total investments (cost
\$357,012,982) (b)**

\$378,261,965

(a) Percentages indicated are based on net assets of \$237,924,360.

(RAT) The Moody's, Standard & Poor's or Fitch's ratings indicated are believed to be the most recent ratings available at August 31, 2005 for the securities listed. Ratings are generally ascribed to securities at the time of issuance. While the agencies may from time to time revise such ratings, they undertake no obligation to do so, and the ratings do not necessarily represent what the agencies would ascribe to these securities at August 31, 2005. Securities rated by Putnam are indicated by "/P". Security ratings are defined in the Statement of Additional Information.

(b) The aggregate identified cost on a tax basis is \$357,012,982, resulting in gross unrealized appreciation and depreciation of \$21,931,518 and \$682,535, respectively, or net unrealized appreciation of \$21,248,983.

144A after the name of a security represents those exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The rates shown on VRDN, Mandatory Put Bonds and Floating Rate Bonds (FRB) are the current interest rates at August 31, 2005.

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

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

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

| | |
|---------------------|-------|
| Health care | 35.3% |
| Utilities and power | 28.3 |
| Transportation | 14.7 |

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

| | |
|------|-------|
| MBIA | 32.7% |
|------|-------|

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| | |
|-------|------|
| AMBAC | 20.7 |
| FGIC | 14.9 |

Security valuation Tax-exempt bonds and notes are valued at fair value on the basis of valuations provided by an independent pricing service, approved by the Trustees. Such services use information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining value. Other investments are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

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

(b) Changes in internal control over financial reporting: Not applicable

Item 3. Exhibits:

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

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

NAME OF REGISTRANT

By (Signature and Title): /s/ Michael T. Healy
Michael T. Healy
Principal Accounting Officer
Date: October 31, 2005

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

By (Signature and Title): /s/ Charles E. Porter
Charles E. Porter
Principal Executive Officer
Date: October 31, 2005

By (Signature and Title): /s/ Steven D. Krichmar
Steven D. Krichmar
Principal Financial Officer
Date: October 31, 2005