

UBS AG  
Form 424B2  
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Registration Statement No. 333-225551

## FINAL TERMS SUPPLEMENT

(To Prospectus dated October 31, 2018, Product Supplement dated October 31, 2018 and Prospectus Supplement dated November 1, 2018)

### Final Terms Supplement

### UBS AG Trigger Yield Optimization Notes

UBS AG \$109,866.55 Notes Linked to the common stock of Apple Inc. due November 8, 2019

#### Final Terms

Issuer	UBS AG, London Branch
Issue Price per Note	Equal to the initial price of the underlying asset.
Principal Amount per Note	Equal to the initial price of the underlying asset.
Term	Approximately 12 months.
Underlying Asset	The common stock of Apple Inc.
Coupon Payments	UBS AG will pay interest on the principal amount of the Notes on the coupon payment dates; provided that, if any coupon payment date would otherwise fall on a date which is not a business day, the relevant coupon payment date will be the first following day which is a business day unless that day falls in the next calendar month, in which case the relevant coupon payment date will be the first preceding day which is a business day. Each payment of interest due on a coupon payment date or on the maturity date, as the case may be, will include interest accrued from the last unadjusted coupon payment date to which interest has been paid or made available for payment (or the settlement date in the case of the first coupon payment date) to the relevant unadjusted coupon payment date.

UBS will compute interest on the Notes on the basis of a 360-day year of twelve 30-day months. If the maturity date is postponed beyond the originally scheduled maturity date because that day is not a trading day or due to the occurrence of a market disruption event on the final valuation date, interest will cease to accrue on the originally scheduled maturity date. The table below sets forth each coupon payment date and reflects the coupon rate of 6.32% per annum. Amounts in the table below may have been rounded for ease of analysis.

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Coupon Payment Date*	Coupon Payment (per Note)
November 8, 2019	\$12.7759

\*The record date for coupon payment will be one business day preceding the coupon payment date.

Coupon Rate	The Notes will bear interest at a rate of 6.32% per annum.
Total Coupon Payable	6.34% If the final price of the underlying asset is equal to or greater than the trigger price, we will pay you an amount in cash at maturity equal to your principal amount.
Payment at Maturity (per Note)	If the final price of the underlying asset is below the trigger price, we will pay you for each Note you own an amount in cash at maturity equal to the product of (i) the final price of the underlying asset, multiplied by (ii) the share factor (subject to adjustment as described below). <b>In this scenario, the cash payment you receive will be significantly less than your principal amount and may be zero.</b>
Closing Price	On any trading day, the last reported sale price (or, in the case of NASDAQ, the official closing price) of the underlying asset during the principal trading session on the principal national securities exchange on which it is listed for trading, as determined by the calculation agent.
Initial Price	\$201.59, which is the closing price of the underlying asset on the trade date, as determined by the calculation agent and as may be adjusted in the case of certain corporate events, as described in the accompanying product supplement.
Trigger Price	\$161.27, which is 80.00% of the initial price of the underlying asset, as determined by the calculation agent and as may be adjusted in the case of certain corporate events, as described in the accompanying product supplement.
Final Price	The closing price of the underlying asset on the final valuation date, as determined by the calculation agent and subject to adjustments in the case of certain corporate events, as described in the accompanying product supplement.
Share Factor	The share factor is initially set equal to one. The share factor will be subject to adjustments in the case of certain corporate events as described in the accompanying product supplement under "General Terms of the Securities -- Antidilution Adjustments for Securities Linked to an Underlying Asset or Equity Basket Asset", provided that references to "share delivery amount" therein shall mean the share factor.
Trade Date	November 5, 2018
Settlement Date	November 7, 2018
Final Valuation Date	November 5, 2019. The final valuation date may be subject to postponement in the event of a market disruption event, as described in the accompanying product supplement.
Maturity Date	November 8, 2019. The maturity date may be subject to postponement in the event of a market disruption event, as described in the accompanying product supplement.
CUSIP	90286K143
ISIN	US90286K1438
Valoren	44334523

The estimated initial value of the Notes as of the trade date is \$193.38 for Notes linked to the underlying asset. The estimated initial value of the Notes was determined as of the close of the relevant markets on the date of this final terms supplement by reference to UBS' internal pricing models, inclusive of the internal funding rate. For more information about secondary market offers and the estimated initial value of the Notes, see "Key Risks - Fair value considerations" and "Key Risks - Limited or no secondary market and secondary market price considerations" on pages 4

and 5 of this final terms supplement.

**Notice to investors: the Notes are significantly riskier than conventional debt instruments. The issuer is not necessarily obligated to repay the full principal amount of the Notes at maturity, and the Notes may have the same downside market risk as the underlying asset. This market risk is in addition to the credit risk inherent in purchasing a debt obligation of UBS. You should not purchase the Notes if you do not understand or are not comfortable with the significant risks involved in investing in the Notes.**

**You should carefully consider the risks described under “Key Risks” in this final terms supplement, under “Key Risks” beginning on page 6 of the prospectus supplement and under “Risk Factors” beginning on page PS-9 of the accompanying product supplement before purchasing any Notes. Events relating to any of those risks, or other risks and uncertainties, could adversely affect the market value of, and the return on, your Notes. You may lose a significant portion or all of your initial investment in the Notes. The Notes will not be listed or displayed on any securities exchange or any electronic communications network.**

**Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these Notes or passed upon the adequacy or accuracy of this final terms supplement, the previously delivered prospectus supplement, the accompanying product supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

The Notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

**See “Additional Information about UBS and the Notes” on page 4. The Notes we are offering will have the terms set forth in the Prospectus Supplement dated November 1, 2018 relating to the Notes, the accompanying product supplement, the accompanying prospectus and this final terms supplement.**

Offering of Notes	Issue Price to Public		Underwriting Discount		Proceeds to UBS AG	
	Total	Per Note	Total	Per Note	Total	Per Note
Notes linked to the common stock of Apple Inc.	\$109,866.55	\$201.59	\$2,197.331	\$4.0318	\$107,669.219	\$197.5582

## UBS Financial Services Inc.

Final Terms Supplement dated November 5, 2018

## UBS Investment Bank

### Additional Information About UBS and the Notes

UBS has filed a registration statement (including a prospectus, as supplemented by a product supplement and a prospectus supplement for the Notes) with the Securities and Exchange Commission, or SEC, for the offering for which this final terms supplement relates. Before you invest, you should read these documents and any other documents relating to the Notes that UBS has filed with the SEC for more complete information about UBS and this offering. You may obtain these documents for free from the SEC website at [www.sec.gov](http://www.sec.gov). Our Central Index Key, or

CIK, on the SEC website is 0001114446.

**You may access these documents on the SEC web site at [www.sec.gov](http://www.sec.gov) as follows:**

- Prospectus Supplement dated November 1, 2018:  
<http://www.sec.gov/Archives/edgar/data/1114446/000091412118002120/ub46175273-424b2.htm>
- Market Linked Securities product supplement dated October 31, 2018:  
<http://www.sec.gov/Archives/edgar/data/1114446/000091412118002085/ub47016353-424b2.htm>
- Prospectus dated October 31, 2018:  
<http://www.sec.gov/Archives/edgar/data/1114446/000119312518314003/d612032d424b3.htm>

*References to "UBS," "we," "our" and "us" refer only to UBS AG and not to its consolidated subsidiaries. In this document, "Trigger Yield Optimization Notes" or the "Notes" refer to the Notes that are offered hereby. Also, references to "prospectus supplement" mean the UBS prospectus supplement dated November 1, 2018, references to "Market-Linked Securities product supplement" mean the UBS product supplement, dated October 31, 2018, relating to the Notes generally and references to the "accompanying prospectus" mean the UBS prospectus titled, "Debt Securities and Warrants", dated October 31, 2018.*

This final terms supplement, together with the documents listed above, contains the terms of the Notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Key Risks" and in "Risk Factors" in the accompanying product supplement, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before deciding to invest in the Notes.

UBS reserves the right to change the terms of, or reject any offer to purchase, the Notes prior to their issuance. In the event of any changes to the terms of the Notes, UBS will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes in which case UBS may reject your offer to purchase.

## **Key Risks**

An investment in the Notes involves significant risks. Some of the risks that apply to the Notes are summarized here and are comparable to the corresponding risks discussed in the "Key Risks" section of the prospectus supplement, but we urge you to read the more detailed explanation of risks relating to the Notes generally in the "Risk Factors" section of the accompanying product supplement. We also urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes.

**Risk of loss at maturity** - The Notes differ from ordinary debt securities in that UBS will not necessarily pay the full principal amount of the Notes at maturity. UBS will only pay you the principal amount of your Notes in cash if the final price of the underlying asset is equal to or greater than the trigger price and only at maturity. If the final price of the underlying asset is below the trigger price, UBS will pay you an amount in cash at maturity equal to the final price of the underlying asset for each Note that you own (subject to adjustments as described in the accompanying product supplement), which will be significantly less than your principal amount and may be zero.

**Higher coupon rates are generally associated with a greater risk of loss** - Greater expected volatility with respect to the Note's underlying asset reflects a higher expectation as of the trade date that the price of the underlying asset could close below its trigger price on the final valuation date of the Note. This greater expected risk will generally be reflected in a higher coupon payable on that Note. However, the underlying asset's volatility can change significantly over the term of the Notes and the price of the underlying asset for your Note could fall sharply, which could result in a significant loss of principal.

**The contingent repayment of your principal applies only at maturity** - You should be willing to hold your Notes to maturity. If you are able to sell your Notes prior to maturity in the secondary market, you may have to sell them at a loss relative to your initial investment even if the then-current underlying asset price is equal to or greater than the trigger price at that time.

**Your return on the Notes is limited to the coupons paid on the Notes** - You will not participate in any appreciation of the underlying asset and your return on the Notes will be limited to the coupon payments. If the closing price of the underlying asset on the final valuation date is equal to or greater than the trigger price, UBS will pay you the principal amount of your Notes in cash at maturity and you will not participate in any appreciation in the price of the underlying asset even though you risked being subject to the decline in the price of the underlying asset. If the closing price of the underlying asset on the final valuation date is less than the trigger price, UBS will pay you an amount in cash at maturity equal to the final price of the underlying asset for each Note you own (subject to adjustments as described in the accompanying product supplement), which will be significantly less than your principal amount and may be zero. Any payment at maturity will be unaffected by any appreciation or decline in the price of the underlying asset after the final valuation date. Therefore, your return on the Notes is limited to the coupons paid on the Notes and may be less than your return would be on a direct investment in the underlying asset.

**Greater expected volatility generally indicates an increased risk of loss at maturity** - "Volatility" refers to the frequency and magnitude of changes in the price of the underlying asset. The greater the expected volatility of the underlying asset as of the trade date, the greater the expectation is as of the trade date that the final price of the underlying asset could be less than the trigger price and, as a consequence, indicates an increased risk of loss. However, the underlying asset's volatility can change significantly over the term of the Notes, and a relatively lower trigger price may not necessarily indicate that the Notes have a greater likelihood of a return of principal at maturity. You should be willing to accept the downside market risk of the underlying asset and the potential to lose a significant portion or all of your initial investment.

**Credit risk of UBS** - The Notes are unsubordinated, unsecured debt obligations of the issuer, UBS, and are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the Notes, including any repayment of principal, depends on the ability of UBS to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of UBS may affect the market value of the Notes and, in the event UBS were to default on its obligations, you may not receive any amounts owed to you under the terms of the Notes and you could lose your entire investment.

**Market risk** - The price of the underlying asset can rise or fall sharply due to factors specific to that underlying asset and (i) in the case of common stock or American depositary receipts, its issuer (the "underlying asset issuer") or (ii) in the case of an exchange traded fund, the securities, futures contracts or physical commodities constituting the assets of that underlying asset. These factors include price volatility, earnings, financial conditions, corporate, industry and regulatory developments, management changes and decisions and other events, as well as general market factors, such as general market volatility and levels, interest rates and economic and political conditions. You, as an investor in the Notes, should make your own investigation into the underlying asset issuer and the underlying asset for your Notes. **We urge you to review financial and other information filed periodically by the underlying asset issuer with the SEC.**

• **Fair value considerations.**

**The issue price you pay for the Notes exceeds their estimated initial value** - The issue price you pay for the Notes exceeds their estimated initial value as of the trade date due to the inclusion in the issue price of the underwriting discount, hedging costs, issuance costs and projected profits. As of the close of the relevant markets on the trade date, we determined the estimated initial value of the Notes by reference to our internal pricing models and it is set forth in this final terms supplement. The pricing models used to determine the estimated initial value of the Notes incorporate certain variables, including the price, volatility and expected dividends on the underlying asset, prevailing interest rates, the term of the Notes and our internal funding rate. Our internal funding rate is typically lower than the rate we would pay to issue conventional fixed or floating rate debt securities of a similar term. The underwriting discount, hedging costs, issuance costs, projected profits and the difference in rates will reduce the economic value of the Notes to you. Due to these factors, the estimated initial value of the Notes as of the trade date is less than the issue price you pay for the Notes.

**The estimated initial value is a theoretical price; the actual price that you may be able to sell your Notes in any secondary market (if any) at any time after the trade date may differ from the estimated initial value** - The value of your Notes at any time will vary based on many factors, including the factors described above and in "Market risk" above and is impossible to predict.

Furthermore, the pricing models that we use are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, after the trade date, if you attempt to sell the Notes in the secondary market, the actual value you would receive may differ, perhaps materially, from the estimated initial value of the Notes determined by reference to our internal pricing models. The estimated initial value of the Notes does not represent a minimum or maximum price at which we or any of our affiliates would be willing to purchase your Notes in any secondary market at any time.

**Our actual profits may be greater or less than the differential between the estimated initial value and the issue price of the Notes as of the trade date** - We may determine the economic terms of the Notes, as well as hedge our

obligations, at least in part, prior to pricing the Notes on the trade date. In addition, there may be ongoing costs to us to maintain and/or adjust any hedges and such hedges are often imperfect. Therefore, our actual profits (or potentially, losses) in issuing the Notes cannot be determined as of the trade date and any such differential between the estimated initial value and the issue price of the Notes as of the trade date does not reflect our actual profits.

Ultimately, our actual profits will be known only at the maturity of the Notes.

• **Limited or no secondary market and secondary market price considerations.**

• **There may be little or no secondary market for the Notes** - The Notes will not be listed or displayed on any securities exchange or any electronic communications network. There can be no assurance that a secondary market for the Notes will develop. UBS Securities LLC and its affiliates may make a market in each offering of the Notes, although they are not required to do so and may stop making a market at any time. If you are able to sell your Notes prior to maturity, you may have to sell them at a substantial loss. The estimated initial value of the Notes does not represent a minimum or maximum price at which we or any of our affiliates would be willing to purchase your Notes in any secondary market at any time.

• **The price at which UBS Securities LLC and its affiliates may offer to buy the Notes in the secondary market (if any) may be greater than UBS' valuation of the Notes at that time, greater than any other secondary market prices provided by unaffiliated dealers (if any) and, depending on your broker, greater than the valuation provided on your customer account statements** - For a limited period of time following the issuance of the Notes, UBS Securities LLC or its affiliates may offer to buy or sell such Notes at a price that exceeds (i) our valuation of the Notes at that time based on our internal pricing models, (ii) any secondary market prices provided by unaffiliated dealers (if any) and (iii) depending on your broker, the valuation provided on customer account statements. The price that UBS Securities LLC may initially offer to buy such Notes following issuance will exceed the valuations indicated by our internal pricing models due to the inclusion for a limited period of time of the aggregate value of the underwriting discount, hedging costs, issuance costs and theoretical projected trading profit. The portion of such amounts included in our price will decline to zero on a straight line basis over a period ending no later than the date specified under "Supplemental Plan of Distribution (Conflicts of Interest); Secondary Markets (if any)." Thereafter, if UBS Securities LLC or an affiliate makes secondary markets for the Notes, it will do so at prices that reflect our estimated value determined by reference to our internal pricing models at that time. The temporary positive differential relative to our internal pricing models arises from requests from and arrangements made by UBS Securities LLC with the selling agents of structured debt securities such as the Notes. As described above, UBS Securities LLC and its affiliates are not required to make a market for the Notes and may stop making a market at any time. The price at which UBS Securities LLC or an affiliate may make secondary markets at any time (if at all) will also reflect its then current bid-ask spread for similar sized trades of structured debt securities. UBS Financial Services Inc. and UBS Securities LLC reflect this temporary positive differential on their customer statements. Investors should inquire as to the valuation provided on customer account statements provided by unaffiliated dealers.

**Price of Notes prior to maturity** - The market price of the Notes will be influenced by many unpredictable and interrelated factors, including the price of the underlying asset; the volatility of the underlying asset; the dividend rate paid on the underlying asset; the time remaining to the maturity of the Notes; interest rates in the markets; geopolitical conditions and economic, financial, political, force majeure and regulatory or judicial events; the creditworthiness of UBS and the then current bid-ask spread for the Notes.

**Impact of fees and the use of internal funding rates rather than secondary market credit spreads on secondary market prices** - All other things being equal, the use of the internal funding rates described above under “- Fair value considerations” as well as the inclusion in the issue price of the underwriting discount, hedging costs, issuance costs and any projected profits are, subject to the temporary mitigating effect of UBS Securities LLC’s and its affiliates’ market making premium, expected to reduce the price at which you may be able to sell the Notes in any secondary market.

**Owning the Notes is not the same as owning the underlying asset** - The return on your Notes may not reflect the return you would realize if you actually owned the underlying asset. For instance, you will not receive or be entitled to receive any dividend payments or other distributions on the underlying asset, and you will not participate in any appreciation of the underlying asset, over the term of the Notes. Furthermore, the underlying asset may appreciate substantially during the term of your Notes and you will not participate in such appreciation.

**No assurance that the investment view implicit in the Notes will be successful** - It is impossible to predict whether and the extent to which the price of the underlying asset will rise or fall. There can be no assurance that the underlying asset price will not rise by more than the coupons paid on the Notes or will not close below the trigger price on the final valuation date. The price of the underlying asset will be influenced by complex and interrelated political, economic, financial and other factors that affect the underlying asset issuer. You should be willing to accept the risks of owning equities in general and the underlying asset in particular, and the risk of losing a significant portion or all of your initial investment.

**There is no affiliation between the underlying asset issuer, or for Notes linked to exchange traded funds, the issuers of the constituent stocks comprising the underlying asset (the "underlying asset constituent stock issuers"), and UBS, and UBS is not responsible for any disclosure by such issuer(s)** - We and our affiliates may currently, or from time to time in the future engage in business with the underlying asset issuer or, if applicable, any underlying asset constituent stock issuers. However, we are not affiliated with the underlying asset issuer or any underlying asset constituent stock issuers and are not responsible for such issuer's public disclosure of information, whether contained in SEC filings or otherwise. You, as an investor in the Notes, should make your own investigation into the underlying asset issuer or, if applicable, each underlying asset constituent stock issuer. Neither the underlying asset issuer nor any underlying asset constituent stock issuer is involved in the Notes offered hereby in any way and has no obligation of any sort with respect to your Notes. Such issuer(s) have no obligation to take your interests into consideration for any reason, including when taking any corporate actions that might affect the value of, and any amounts payable on, your Notes.

**The calculation agent can make adjustments that affect the payment to you at maturity** - The calculation agent may adjust the amount payable at maturity by adjusting the share factor, trigger price and/or the final price for certain corporate events affecting the underlying asset, such as stock splits and stock dividends, and certain other actions involving the underlying asset. However, the calculation agent is not required to make an adjustment for every corporate event that can affect the underlying asset. If an event occurs that does not require the calculation agent to adjust the share factor and trigger price the market value of your Notes and the payment at maturity may be materially and adversely affected. In the case of common stock or American depositary receipts, following certain corporate events relating to the issuer of the underlying asset where the issuer is not the surviving entity, the amount of cash you receive at maturity may be based on the common stock or American depositary receipts of a successor to the underlying asset issuer in combination with any cash or any other assets distributed to holders of the



underlying asset in such corporate event. Additionally, if the issuer of the underlying asset becomes subject to (i) a reorganization event whereby the underlying asset is exchanged solely for cash, (ii) a merger or consolidation with UBS or any of its affiliates or (iii) an underlying asset is delisted or otherwise suspended from trading, the amount you receive at maturity may be based on the common stock or American depositary receipts issued by another company. In the case of an exchange traded fund, following a suspension from trading or if an exchange traded fund is discontinued, the amount you receive at maturity may be based on a share of another exchange traded fund. The occurrence of these corporate events and the consequent adjustments may materially and adversely affect the value of the Notes. For more information, see the sections "General Terms of the Securities -- Antidilution Adjustments for Securities Linked to an Underlying Asset or Equity Basket Asset" and "--Reorganization Events for Securities Linked to an Underlying Asset or Equity Basket Asset" in the accompanying product supplement. Regardless of the occurrence of one or more dilution or reorganization events, you should note that at maturity UBS will pay you an amount in cash equal to your principal amount, unless the final price of the underlying asset is below the trigger price (as such trigger price may be adjusted by the calculation agent upon occurrence of one or more such events). Regardless of any of the events discussed above, any payment on the Notes is subject to the creditworthiness of UBS.

**Potential UBS impact on the market price of the underlying asset** - Trading or transactions by UBS or its affiliates in the underlying asset and/or over-the-counter options, futures or other instruments with returns linked to the performance of the underlying asset may adversely affect the market price of the underlying asset and, therefore, the market value of, and any amounts payable on, your Notes.

**Potential conflict of interest** - UBS and its affiliates may engage in business with the issuer of the underlying asset, which may present a conflict between the obligations of UBS and you, as a holder of the Notes. The calculation agent, an affiliate of UBS, will determine whether the final price is below the trigger price and accordingly the payment at maturity on your Notes. The calculation agent may also postpone the determination of the final price and the maturity date if a market disruption event occurs and is continuing on the final valuation date and may make adjustments to the share factor, trigger price, the final price and/or the underlying asset itself for certain corporate events affecting the underlying asset. For more information, see the sections "General Terms of the Securities -- Antidilution Adjustments for Securities Linked to an Underlying Asset or Equity Basket Asset" and "-- Reorganization Events for Securities Linked to an Underlying Asset or Equity Basket Asset" in the accompanying product supplement. As UBS determines the economic terms of the Notes, including the coupon rate and trigger price, and such terms include the underwriting discount, hedging costs, issuance costs and projected profits, the Notes represent a package of economic terms. There are other potential conflicts of interest insofar as an investor could potentially get better economic terms if that investor entered into exchange-traded and/or OTC derivatives or other instruments with third parties, assuming that such instruments were available and the investor had the ability to assemble and enter into such instruments.

**Potentially inconsistent research, opinions or recommendations by UBS** - UBS and its affiliates may publish research or express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes, and which may be revised without notice. Any research, opinions or recommendations expressed by UBS or its affiliates may not be consistent with each other and may influence the value of the Notes.

**The Notes are not bank deposits** - An investment in the Notes carries risks which are very different from the risk profile of a bank deposit placed with UBS or its affiliates. The Notes have different yield and/or return, liquidity and risk profiles and would not benefit from any protection provided to deposits.

**If UBS experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings in respect of, and/or impose protective measures in relation to, UBS, which proceedings or measures may have a material adverse effect on the terms and market value of the Notes and/or the ability of UBS to make payments thereunder** - The Swiss Financial Market Supervisory Authority ("FINMA") has broad statutory powers to take measures and actions in relation to UBS if (i) it concludes that there is justified concern that UBS is over-indebted or has serious liquidity problems or (ii) UBS fails to fulfil the applicable capital adequacy requirements (whether on a standalone or consolidated basis) after expiry of a deadline set by FINMA. If one of these pre-requisites is met, FINMA is authorized to open restructuring proceedings or liquidation (bankruptcy)

proceedings in respect of, and/or impose protective measures in relation to, UBS. The Swiss Banking Act grants significant discretion to FINMA in connection with the aforementioned proceedings and measures. In particular, a broad variety of protective measures may be imposed by FINMA, including a bank moratorium or a maturity postponement, which measures may be ordered by FINMA either on a stand-alone basis or in connection with restructuring or liquidation proceedings. The resolution regime of the Swiss Banking Act is further detailed in the FINMA Banking Insolvency Ordinance (“BIO-FINMA”). In a restructuring proceeding, FINMA, as resolution authority, is competent to approve the resolution plan. The resolution plan may, among other things, provide for (a) the transfer of all or a portion of UBS’s assets, debts, other liabilities and contracts (which may or may not include the contractual relationship between UBS and the holders of Notes) to another entity, (b) a stay (for a maximum of two business days) on the termination of contracts to which UBS is a party, and/or the exercise of (w) rights to terminate, (x) netting rights, (y) rights to enforce or dispose of collateral or (z) rights to transfer claims, liabilities or collateral under contracts to which UBS is a party, (c) the conversion of UBS’s debt and/or other obligations, including its obligations under the Notes, into equity (a “debt-to-equity” swap), and/or (d) the partial or full write-off of obligations owed by UBS (a “write-off”), including its obligations under the Notes. The BIO-FINMA provides that a debt-to-equity swap and/or a write-off of debt and other obligations (including the Notes) may only take place after (i) all debt instruments issued by UBS qualifying as additional tier 1 capital or tier 2 capital have been converted into equity or written-off, as applicable, and (ii) the existing equity of UBS has been fully cancelled. While the BIO-FINMA does not expressly address the order in which a write-off of debt instruments other than debt instruments qualifying as additional tier 1 capital or tier 2 capital should occur, it states that debt-to-equity swaps should occur in the following order: first, all subordinated claims not qualifying as regulatory capital; second, all other claims not excluded by law from a debt-to-equity swap (other than deposits); and third, deposits (in excess of the amount privileged by law). However, given the broad discretion granted to FINMA as the resolution authority, any restructuring plan in respect of UBS could provide that the claims under or in connection with the Notes will be partially or fully converted into equity or written-off, while preserving other obligations of UBS that rank pari passu with, or even junior to, UBS’s obligations under the Notes. Consequently, holders of Notes may lose all or some of their investment in the Notes. In the case of restructuring proceedings with respect to a systemically important Swiss bank (such as UBS), the creditors whose claims are affected by the restructuring plan will not have a right to vote on, reject, or seek the suspension of the restructuring plan. In addition, if a restructuring plan has been approved by FINMA, the rights of a creditor to seek judicial review of the restructuring plan (e.g., on the grounds that the plan would unduly prejudice the rights of holders of Notes or otherwise be in violation of the Swiss Banking Act) are very limited. In particular, a court may not suspend the implementation of the restructuring plan. Furthermore, even if a creditor successfully challenges the restructuring plan, the court can only require the relevant creditor to be compensated ex post and there is currently no guidance as to on what basis such compensation would be calculated or how it would be funded.

**Dealer incentives** - UBS and its affiliates may act as a principal, agent or dealer in connection with the sale of the Notes. Such affiliates, including the sales representatives, will derive compensation from the distribution of the Notes which may serve as an incentive to sell these Notes instead of other investments. We will pay total

- underwriting compensation of 2.0% per Note to any of our affiliates acting as agents or dealers in connection with the distribution of the Notes. Given that UBS Securities LLC and its affiliates temporarily maintain a market making premium, it may have the effect of discouraging UBS Securities LLC and its affiliates from recommending sale of your Notes in the secondary market.

**Uncertain tax treatment** - Significant aspects of the tax treatment of the Notes are uncertain. You should read carefully the sections entitled "What are the Tax Consequences of the Notes?" herein and in the prospectus supplement and “Material U.S. Federal Income Tax Consequences” in the accompanying product supplement, and consult your tax advisor about your tax situation.

### Information about the Underlying Asset

All disclosures regarding the underlying asset are derived from publicly available information. UBS has not conducted any independent review or due diligence of any publicly available information with respect to the

underlying asset. **You should make your own investigation into the underlying asset.**

The underlying asset will be registered under the Securities Act of 1933, the Securities Exchange Act of 1934 (as amended, the "Exchange Act") and/or the Investment Company Act of 1940, each as amended. Companies with securities registered with the SEC are required to file financial and other information specified by the SEC periodically. Information filed by the underlying asset issuer with the SEC can be reviewed electronically through a website maintained by the SEC. The address of the SEC's website is <http://www.sec.gov>. Information filed with the SEC by the underlying asset issuer can be located by reference to its SEC file number provided below. In addition, information filed with the SEC can be inspected and copied at the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of this material can also be obtained from the Public Reference Section, at prescribed rates.

### **Apple Inc.**

According to publicly available information, Apple Inc. ("Apple") designs, manufactures and markets mobile communication and media devices, personal computers, and portable digital music players, and sells a variety of related software, services, accessories, networking solutions, and third-party digital content and applications. Apple's products and services include iPhone®, iPad®, Mac®, iPod®, Apple TV®, consumer and professional software applications, iOS and watchOS™ operating systems, iCloud®, Apple Pay® and a variety of accessory, service and support offerings. Apple also sells its products through its retail stores, online stores, and direct sales force, as well as through third-party cellular network carriers, wholesalers, retailers, and value-added resellers. In addition, Apple sells third-party iPhone, iPad, Mac and iPod compatible products, including application software and other accessories through its online and retail stores. Apple's reportable operating segments consist of the Americas, Europe, Greater China, Japan and Rest of Asia Pacific. Information filed by Apple with the SEC can be located by reference to its SEC file number 001-36743, or its CIK Code: 0000320193. Apple's website is [apple.com](http://apple.com). Apple's common stock is listed on the NASDAQ Global Select Market under the ticker symbol "AAPL."

Information from outside sources is not incorporated by reference in, and should not be considered part of, this final terms supplement or any accompanying prospectus. UBS has not conducted any independent review or due diligence of any publicly available information with respect to the underlying asset.

### **Historical Information**

The following table sets forth the quarterly high and low closing prices for Apple's common stock, based on daily closing prices on the primary exchange for Apple. We obtained the closing prices below from Bloomberg Professional service ("Bloomberg"), without independent verification. The closing prices may be adjusted by Bloomberg for corporate actions such as stock splits, public offerings, mergers and acquisitions, spin-offs, extraordinary dividends, delistings and bankruptcy. UBS has not undertaken an independent review or due diligence of any publicly available information obtained from Bloomberg. Apple's closing price on November 5, 2018 was \$201.59. **Past performance of the underlying asset is not indicative of the future performance of the underlying asset.**

<b>Quarter Begin</b>	<b>Quarter End</b>	<b>Quarterly High</b>	<b>Quarterly Low</b>	<b>Quarterly Close</b>
01/02/2014	03/31/2014	\$79.62	\$71.35	\$76.68

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04/01/2014	06/30/2014	\$94.25	\$73.99	\$92.93
07/01/2014	09/30/2014	\$103.30	\$93.08	\$100.75
10/01/2014	12/31/2014	\$119.00	\$96.26	\$110.38
01/02/2015	03/31/2015	\$133.00	\$105.99	\$124.43
04/01/2015	06/30/2015	\$132.65	\$124.25	\$125.42
07/01/2015	09/30/2015	\$132.07	\$103.12	\$110.30
10/01/2015	12/31/2015	\$122.57	\$105.26	\$105.26
01/04/2016	03/31/2016	\$109.56	\$93.42	\$108.99
04/01/2016	06/30/2016	\$112.10	\$90.34	\$95.60
07/01/2016	09/30/2016	\$115.57	\$94.99	\$113.05
10/03/2016	12/30/2016	\$118.25	\$105.71	\$115.82
01/03/2017	03/31/2017	\$144.12	\$116.02	\$143.66
04/03/2017	06/30/2017	\$156.10	\$140.68	\$144.02
07/03/2017	09/29/2017	\$164.05	\$142.73	\$154.12
10/02/2017	12/29/2017	\$176.42	\$153.48	\$169.23
01/02/2018	03/29/2018	\$181.72	\$155.15	\$167.78
04/02/2018	06/29/2018	\$193.98	\$162.32	\$185.11

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07/02/2018	09/28/2018	\$228.36	\$183.92	\$225.74
10/01/2018*	11/02/2018*	\$232.07	\$207.48	\$207.48

\* As of the date of this final terms supplement, available information for the fourth calendar quarter of 2018 includes data for the period from October 1, 2018 through November 2, 2018. Accordingly, the “Quarterly High,” “Quarterly Low” and “Quarterly Close” data indicated are for this shortened period only and do not reflect complete data for the fourth calendar quarter of 2018.

The graph below illustrates the performance of Apple's common stock for the period indicated, based on information from Bloomberg. The solid line represents the trigger price of \$161.27, which is equal to 80.00% of the closing price on November 5, 2018. **Past performance of the underlying asset is noht>1,500,000** 1,504,095

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Glendale, Indl. Dev. Auth. Rev. Bonds (Midwestern U.), 5 1/8s, 5/15/40 A-2,125,000 2,133,734

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Maricopa Cnty., Poll. Control Rev. Bonds (El Paso Elec. Co.), Ser. A, 7 1/4s, 2/1/40 Baa2 2,400,000 2,651,736

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Phoenix, Civic Impt. Corp. Arpt. Rev. Bonds Ser. A, 5s, 7/1/40 A1 1,000,000 1,005,560 (Sr. Lien), 5s, 7/1/32 Aa3 1,000,000 1,030,840 (Sr. Lien), 5s, 7/1/31 Aa3 1,735,000 1,804,990

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Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Tucson Elec. Pwr. Co.), 5 3/4s, 9/1/29 Baa2 800,000 810,256 (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25 BBB 1,550,000 1,434,432

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Pinal Cnty., Elec. Rev. Bonds (Dist. No. 3), 5 1/4s, 7/1/36 A 500,000 513,275

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Salt River Agricultural Impt. & Pwr. Dist. Rev. Bonds, Ser. A, 5s, 12/1/31 Aa1 3,000,000 3,258,900

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Salt Verde, Fin. Corp. Gas Rev. Bonds, 5 1/2s, 12/1/29 A-1,350,000 1,458,122

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Tempe, Indl. Dev. Auth. Lease Rev. Bonds (ASU Foundation), AMBAC, 5s, 7/1/28 AA/P 500,000 500,000

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U. Med. Ctr. Corp. AZ Hosp. Rev. Bonds, 6 1/2s, 7/1/39 Baa1 1,000,000 1,086,860

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**21,627,532**

Municipal Opportunities Trust 25

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MUNICIPAL BONDS AND NOTES (141.7%)* cont.	Rating**	Principal amount	Value
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**California (29.4%)**

ABAG Fin. Auth. for Nonprofit Corps. Rev. Bonds (Episcopal Sr. Cmnty.), Ser. A, 5s, 7/1/32	BBB	\$550,000	\$529,304
ABC Unified School Dist. G.O. Bonds, Ser. B, FGIC, zero %, 8/1/20	Aa3	1,500,000	1,222,395
Alameda, Corridor Trans. Auth. Rev. Bonds (Sr. Lien), Ser. A, 5s, 10/1/29	AA-	1,250,000	1,334,488
Bay Area Toll Auth. of CA Rev. Bonds (San Francisco Bay Area), Ser. F-1, 5s, 4/1/39 (Toll Bridge), Ser. S-4, 5s, 4/1/33	AA A1	2,500,000 1,200,000	2,579,575 1,268,184
Burbank, Unified School Dist. G.O. Bonds (Election of 1997), Ser. C, NATL, FGIC, zero %, 8/1/23	AA-	1,000,000	705,110
CA Edl. Fac. Auth. Rev. Bonds (Claremont Graduate U.), Ser. A, 5s, 3/1/42 (U. of the Pacific), 5s, 11/1/21 (Loyola-Marymount U.), NATL, zero %, 10/1/21	Baa1 A2 A2	2,000,000 1,500,000 1,300,000	2,002,880 1,598,220 974,415
CA Hsg. Fin. Agcy. Rev. Bonds (Home Mtge.) Ser. E, 4.8s, 8/1/37 Ser. K, 4 5/8s, 8/1/26	Baa2 Baa2	5,000,000 2,500,000	4,543,450 2,428,325
CA Muni. Fin. Auth. COP (Cmnty. Hosp. Central CA), 5 1/4s, 2/1/37	Baa2	1,800,000	1,680,858
CA Muni. Fin. Auth. Rev. Bonds (Biola U.), 5s, 10/1/42	Baa1	500,000	467,415
CA Poll. Control Fin. Auth. Rev. Bonds (San Jose Wtr. Co.), 5.1s, 6/1/40 (Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23	A A3	3,500,000 2,500,000	3,568,320 2,587,875
CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C,			

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5 1/8s, 11/1/23	BBB	850,000	881,586
<hr/>			
CA Poll. Control Fin. Auth. Wtr. Fac. Rev. Bonds (American Wtr. Cap. Corp.), 5 1/4s, 8/1/40	A-	1,000,000	988,580
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CA State G.O. Bonds			
6 1/2s, 4/1/33	A1	12,000,000	14,312,160
5 1/2s, 3/1/40	A1	7,450,000	8,090,030
5s, 4/1/42	A1	4,000,000	4,096,320
5s, 10/1/29	A1	3,000,000	3,193,620
<hr/>			
CA State Pub. Wks. Board Rev. Bonds			
Ser. I-1, 6 1/8s, 11/1/29	A2	1,000,000	1,170,140
Ser. A-1, 6s, 3/1/35	A2	1,600,000	1,837,728
(Dept. of Forestry & Fire), Ser. E, 5s, 11/1/32	A2	1,575,000	1,632,535
(Capital Projects), Ser. A, 5s, 4/1/29	A2	2,000,000	2,119,520
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CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB+	2,575,000	2,580,021
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CA Statewide Cmnty. Dev. Auth. Rev. Bonds			
(Irvine, LLC-UCI East Campus), 6s, 5/15/40	Baa2	2,000,000	2,063,780
(Sutter Hlth.), Ser. A, 5s, 11/15/43	Aa3	2,485,000	2,458,286
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Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02,			
5.05s, 9/2/35	BB+/P	770,000	710,595
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26 Municipal Opportunities Trust

<b>MUNICIPAL BONDS AND NOTES (141.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>			
<b>California cont.</b>			
Chula Vista COP, NATL, 5s, 8/1/32	AA-	\$4,000,000	\$4,016,120
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Chula Vista, Incl. Dev. Rev. Bonds (San Diego

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Gas), Ser. B, 5s, 12/1/27	Aa3	1,915,000	1,995,756
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Foothill-De Anza, Cmnty. College Dist. G.O. Bonds, Ser. C, 5s, 8/1/40	Aaa	2,250,000	2,339,078
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Foothill/Eastern Corridor Agcy. Rev. Bonds, Ser. A, zero %, 1/1/28 (Escrowed to maturity)	Aaa	10,000,000	5,943,100
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Golden State Tobacco Securitization			
Corp. Rev. Bonds			
Ser. A-2, 5.3s, 6/1/37	B3	1,000,000	745,090
Ser. A-1, 5s, 6/1/33	B3	100,000	76,832
(Enhanced Asset), Ser. A, 5s, 6/1/30	A2	500,000	518,070
(Enhanced Asset), Ser. A, 5s, 6/1/29	A2	1,400,000	1,465,002
<hr/>			
Univ of CA, Ser. AF Rev. bonds, 5s, 5/15/36 <sup>T</sup>	AA	9,000,000	9,575,010
<hr/>			
Los Angeles, Dept. Arpt. Rev. Bonds (Los Angeles Intl. Arpt.), Ser. D, 5s, 5/15/40	AA	3,500,000	3,572,205
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Los Angeles, Regl. Arpt. Impt. Corp. Lease Rev. Bonds (Laxfuel Corp.), 4 1/2s, 1/1/27	A	600,000	598,200
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M-S-R Energy Auth. Rev. Bonds, Ser. B, 6 1/2s, 11/1/39	A-	3,000,000	3,630,660
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Metro. Wtr. Dist. Rev. Bonds (Southern CA Wtr. Wks.), 5 3/4s, 8/10/18	AAA	6,000,000	6,909,600
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North Natomas, Cmnty. Fac. Special Tax Bonds (Dist. No. 4), Ser. E, 5s, 9/1/30	BBB+	1,250,000	1,223,475
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Oakland, Unified School Dist. Alameda Cnty., G.O. Bonds (Election of 2012), 6 5/8s, 8/1/38	BBB/P	500,000	531,450
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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	901,026
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Orange Cnty., Trans. Auth Toll Road Rev. Bonds			



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(91 Express Lanes), 5s, 8/15/30	A1	635,000	671,697
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Port of Oakland, Rev. Bonds (Sr. Lien), Ser. P, 5s, 5/1/26	A+	4,000,000	4,255,880
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Redwood City, Elementary School Dist. G.O. Bonds, FGIC, NATL, zero %, 8/1/21	A+	1,990,000	1,536,499
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Sacramento Cnty., Arpt. Syst. Rev. Bonds, 5s, 7/1/40	A	1,350,000	1,357,506
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Sacramento, Special Tax Bonds (North Natomas Cmnty. Fac.), Ser. 97-01, 5s, 9/1/20	BB+/P	1,195,000	1,199,218
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Sacramento, Special Tax Rev. Bonds (North Natomas Cmnty. Fac.), Ser. 97-01 5s, 9/1/29	BB+/P	1,180,000	1,154,677
5s, 9/1/18	BB+/P	1,030,000	1,036,365
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Sacramento, Regl. Trans. Dist. Rev. Bonds (Farebox) 5s, 3/1/42	A2	2,110,000	2,072,210
5s, 3/1/20	A2	500,000	562,695
<hr/>			
San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, NATL, 6 1/2s, 8/1/17	A	3,130,000	3,250,693
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San Diego Cnty., Regl. Arpt. Auth. Rev. Bonds, Ser. A, 5s, 7/1/40	A2	3,750,000	3,796,313
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Municipal Opportunities Trust 27

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<b>MUNICIPAL BONDS AND NOTES (141.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
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**California** cont.

San Diego, Unified School Dist. G.O. Bonds

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(Election of 2008), Ser. C

zero %, 7/1/40	Aa3	\$5,000,000	\$1,165,100
zero %, 7/1/38	Aa3	5,000,000	1,315,350

San Francisco City & Cnty. Arpt. Comm. Intl. Arpt.

Rev. Bonds, 5s, 5/1/28	A1	575,000	620,764
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San Juan, Unified School Dist. G.O. Bonds, AGM,

zero %, 8/1/19	Aa2	1,000,000	865,640
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Semitropic, Impt. Dist. Wtr. Storage Rev. Bonds,

Ser. A, 5s, 12/1/35	A+	150,000	151,961
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Sunnyvale, Cmnty. Fac. Dist. Special Tax Rev.

Bonds, 7.65s, 8/1/21	B+/P	495,000	495,723
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Tuolumne Wind Project Auth. Rev. Bonds

(Tuolumne Co.), Ser. A, 5 7/8s, 1/1/29	A+	1,585,000	1,769,795
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Turlock, Irrigation Dist. Rev. Bonds,

Ser. A, 5s, 1/1/40	A+	4,000,000	4,029,240
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**148,973,715**

**Colorado (1.3%)**

CO Hsg. & Fin. Auth. Rev. Bonds (Single Family

Mtge.), Ser. A-3, Class III, 5 1/4s, 5/1/33	A2	490,000	503,372
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CO State Hlth. Fac. Auth. Rev. Bonds

(Christian Living Cmnty.), Ser. A,

5 3/4s, 1/1/26	BB-/P	325,000	328,985
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(Evangelical Lutheran Good Samaritan Society),

5 5/8s, 6/1/43	A3	600,000	607,722
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(Evangelical Lutheran Good Samaritan Society),

5s, 12/1/33	A3	1,650,000	1,591,194
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(Evangelical Lutheran), 5s, 6/1/29

A3	850,000	832,864
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Denver City & Cnty., Arpt. Rev. Bonds

(Sub. Syst.), Ser. A, 5 1/2s, 11/15/31	A2	950,000	993,187
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Ser. A, 5s, 11/15/28	A1	550,000	568,975
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E-470 CO Pub. Hwy. Auth. Rev. Bonds, Ser. C1,

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NATL, 5 1/2s, 9/1/24	A	1,250,000	1,304,500
			<b>6,730,799</b>
<b>Delaware (0.4%)</b>			
DE State Econ. Dev. Auth. Rev. Bonds (Delmarva Pwr.), 5.4s, 2/1/31	BBB+	1,100,000	1,163,470
DE State Hsg. Auth. Rev. Bonds (Single Family Mtge.), Ser. B, zero %, 1/1/40	A3	6,490,000	1,083,311
			<b>2,246,781</b>
<b>District of Columbia (1.4%)</b>			
DC Rev. Bonds (Howard U.), Ser. A, 6 1/2s, 10/1/41	A-	3,000,000	3,233,190
DC U. Rev. Bonds (Gallaudet U.), 5 1/2s, 4/1/34	A+	1,000,000	1,054,610
Metro. Washington, Arpt. Auth. Dulles Toll Rd. Rev. Bonds (First Sr. Lien), Ser. A, 5s, 10/1/39	A2	2,000,000	2,004,980
(Metrorail), Ser. A, zero %, 10/1/37	Baa1	3,700,000	820,660
			<b>7,113,440</b>

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<b>MUNICIPAL BONDS AND NOTES (141.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Florida (4.7%)</b>			
Brevard Cnty., Hlth. Care Fac. Auth. Rev. Bonds (Health First, Inc.), 7s, 4/1/39	A3	\$3,000,000	\$3,258,780
Broward Cnty., Arpt. Syst. Rev. Bonds, Ser. Q-2, 5s, 10/1/32	A1	1,100,000	1,101,518
Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/26	BBB	2,500,000	2,499,875

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FL State Board of Ed. G.O. Bonds (Capital Outlay 2011), Ser. F, 5s, 6/1/30	AAA	1,000,000	1,090,660
FL State Muni. Pwr. Agcy. Rev. Bonds, Ser. A, 5s, 10/1/31	A2	1,700,000	1,765,773
Jacksonville, Port Auth. Rev. Bonds, 5s, 11/1/38	A2	600,000	594,924
Lakeland, Retirement Cmnty. 144A Rev. Bonds (1st Mtge. — Carpenters), 6 3/8s, 1/1/43	BBB-/F	340,000	339,293
Lee Cnty., Rev. Bonds, SGI, 5s, 10/1/25	Aa2	2,500,000	2,730,650
Marco Island, Util. Sys. Rev. Bonds, Ser. A, 5s, 10/1/40	Aa3	1,500,000	1,542,240
Miami-Dade Cnty., Aviation Rev. Bonds (Miami Intl. Arpt.), Ser. A-1, 5 3/8s, 10/1/41	A2	3,000,000	3,077,190
Ser. A, 5s, 10/1/29	A2	1,000,000	1,022,310
Miami-Dade Cnty., Expressway Auth. Toll Syst. Rev. Bonds, Ser. A, 5s, 7/1/40	A3	1,000,000	1,009,510
Palm Beach Cnty., Hlth. Fac. Auth. Rev. Bonds (Acts Retirement-Life Cmnty.), 5 1/2s, 11/15/33	BBB+	1,000,000	989,220
South Broward, Hosp. Dist. Rev. Bonds, NATL, 4 3/4s, 5/1/28	Aa3	1,500,000	1,544,670
Tampa-Hillsborough Cnty., Expressway Auth. Rev. Bonds, Ser. A, 5s, 7/1/28	A3	760,000	813,382
Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.4s, 5/1/37	CCC/P	420,000	394,754
			<b>23,774,749</b>
<b>Georgia (3.4%)</b>			
Atlanta, Arpt. Rev. Bonds Ser. C, 5 7/8s, 1/1/24	A1	500,000	594,055

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(Hartsfield-Jackson Intl. Arpt.), Ser. A, 5s, 1/1/35	A1	1,250,000	1,283,888
Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, 6 1/4s, 11/1/39	Aa3	4,500,000	5,111,325
Fulton Cnty., Dev. Auth. Rev. Bonds (GA Tech Athletic Assn.), Ser. A, 5s, 10/1/42	A2	1,350,000	1,373,234
Gainesville & Hall Cnty., Hosp. Auth. Rev. Bonds (Northeast GA Hlth. Care), Ser. B, 5 1/4s, 2/15/45	A+	7,500,000	7,575,225
Marietta, Dev. Auth. Rev. Bonds (U. Fac. — Life U., Inc.), 7s, 6/15/39	Ba3	1,400,000	1,402,030
			<b>17,339,757</b>

**Guam (0.1%)**

Territory of GU, Pwr. Auth. Rev. Bonds, Ser. A, 5s, 10/1/30	AA-	300,000	303,858
			<b>303,858</b>

**Illinois (8.7%)**

Chicago, O'Hare Intl. Arpt. Rev. Bonds Ser. A, 5 3/4s, 1/1/39	A2	4,000,000	4,252,440
Ser. C, 5 3/8s, 1/1/39	A2	1,250,000	1,235,463

Municipal Opportunities Trust 29

<b>MUNICIPAL BONDS AND NOTES (141.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Illinois cont.</b>			
Chicago, O'Hare Intl. Arpt. Rev. Bonds Ser. C, 5 1/4s, 1/1/28	A2	\$1,320,000	\$1,368,457
Ser. C, 5 1/4s, 1/1/27 (Passenger Fac. Charge), Ser. B, 5s, 1/1/24	A2	2,125,000	2,227,128
	A2	2,500,000	2,672,375

Chicago, Waste Wtr. Transmission Rev. Bonds,

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Ser. A, NATL, zero %, 1/1/24	AA-	1,600,000	1,056,384
<hr/>			
IL Fin. Auth. Rev. Bonds			
(Silver Cross Hosp. & Med. Ctr.), 7s, 8/15/44	BBB-	2,500,000	2,708,875
(IL Rush U. Med. Ctr.), Ser. C, 6 5/8s, 11/1/39	A2	1,425,000	1,563,567
(IL Rush U. Med. Ctr.), Ser. D, 6 5/8s, 11/1/39	A2	1,490,000	1,634,888
(Elmhurst Memorial), Ser. A, 5 5/8s, 1/1/37	Baa2	3,000,000	3,059,220
(Alexian), Ser. A, AGM, 5 1/4s, 1/1/22	A2	3,775,000	4,034,871
<hr/>			
IL State G.O. Bonds			
5s, 3/1/34	A3	750,000	723,060
5s, 8/1/21	A3	750,000	815,055
<hr/>			
Kendall & Kane Cntys., Cmnty. United School Dist. G.O. Bonds (No. 115 Yorkville), NATL, FGIC, zero %, 1/1/21			
	Aa3	1,075,000	842,198
<hr/>			
Lake Cnty., Cmnty. Construction School Dist. G.O. Bonds (No. 073 Hawthorn), NATL, FGIC			
zero %, 12/1/21	AA+	1,805,000	1,393,622
zero %, 12/1/21 (Escrowed to maturity)	AA+	145,000	118,651
zero %, 12/1/20	AA+	1,495,000	1,215,330
zero %, 12/1/20 (Escrowed to maturity)	AA+	155,000	132,779
<hr/>			
Metro. Pier & Exposition Auth. Dedicated State Tax Rev. Bonds (McCormick), Ser. A, NATL, zero %, 12/15/30			
	AAA	15,000,000	6,007,350
<hr/>			
Railsplitter, Tobacco Settlement Auth. Rev. Bonds, 6s, 6/1/28			
	A-	4,150,000	4,414,148
<hr/>			
Southern IL U. Rev. Bonds (Hsg. & Auxiliary), Ser. A, NATL			
zero %, 4/1/25	A	1,870,000	1,085,011
zero %, 4/1/21	A	1,880,000	1,380,898
<hr/>			
			<b>43,941,770</b>
<hr/>			
<b>Indiana (2.7%)</b>			
IN Bk. Special Program Gas Rev. Bonds, Ser. A, 5 1/4s, 10/15/21			
	A2	180,000	202,477
<hr/>			

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IN State Fin. Auth. Rev. Bonds			
(U.S. Steel Corp.), 6s, 12/1/26	BB-	500,000	489,355
(BHI Sr. Living), 5 3/4s, 11/15/41	BBB+/F	1,000,000	998,600
(Duke Energy Ind.), Ser. C, 4.95s, 10/1/40	A1	4,000,000	4,016,080
<hr/>			
IN State Fin. Auth. VRDN, Ser. A-2, 0.09s, 2/1/37	VMIG1	3,400,000	3,400,000
<hr/>			
Jasper Cnty., Indl. Poll. Control Rev. Bonds			
AMBAC, 5.7s, 7/1/17	Baa2	1,375,000	1,496,110
NATL, 5.6s, 11/1/16	A	1,550,000	1,671,288
<hr/>			
U. Southern IN Rev. Bonds (Student Fee), Ser. J,			
AGO, 5 3/4s, 10/1/28	AA-	1,000,000	1,148,370
<hr/>			
			<b>13,422,280</b>

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<b>MUNICIPAL BONDS AND NOTES (141.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>			
<b>Kentucky (0.1%)</b>			
Louisville & Jefferson Cnty., Metro. Govt.			
College Rev. Bonds (Bellarmine U., Inc.),			
Ser. A, 6s, 5/1/38	Baa3	\$290,000	\$298,480
<hr/>			
			<b>298,480</b>
<b>Louisiana (0.6%)</b>			
Lafayette, Util. Rev. Bonds, 5s, 11/1/28	A1	3,000,000	3,269,550
<hr/>			
			<b>3,269,550</b>
<b>Maine (0.4%)</b>			
Rumford, Solid Waste Disp. Rev. Bonds (Boise			
Cascade Corp.), 6 7/8s, 10/1/26			
	B2	1,950,000	1,957,469
<hr/>			
			<b>1,957,469</b>
<b>Maryland (0.3%)</b>			
MD Econ. Dev. Corp. Poll. Control Rev. Bonds			

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(Potomac Electric Power Co.), 6.2s, 9/1/22	A	650,000	770,549
<hr/>			
MD State Indl. Dev. Fin. Auth. Rev. Bonds (Synagro-Baltimore), Ser. A, 5 1/2s, 12/1/15	BBB+/F	500,000	516,365
<hr/>			
			<b>1,286,914</b>
<b>Massachusetts (6.8%)</b>			
MA State Dept. Trans. Rev. Bonds (Metro Hwy. Syst.), Ser. B, 5s, 1/1/37	A+	2,500,000	2,556,975
<hr/>			
MA State Dev. Fin. Agcy. Rev. Bonds (Sabis Intl.), Ser. A, 8s, 4/15/39	BBB	575,000	665,971
(Linden Ponds, Inc. Fac.), Ser. A-1, 6 1/4s, 11/15/26	B-/P	960,369	857,216
(Loomis Cmnty.), Ser. A, 5 3/4s, 1/1/28	BBB-	1,100,000	1,080,079
(Carleton-Willard Village), 5 5/8s, 12/1/30	A-	750,000	774,653
(Linden Ponds, Inc. Fac.), Ser. A-2, 5 1/2s, 11/15/46	B-/P	51,190	37,439
(Berklee College of Music), 5 1/4s, 10/1/41	A2	2,000,000	2,057,220
(Emerson College), Ser. A, 5s, 1/1/40	Baa1	4,000,000	3,836,400
(Linden Ponds, Inc. Fac.), Ser. B, zero %, 11/15/56	B-/P	254,614	1,451
<hr/>			
MA State Dev. Fin. Agcy. Solid Waste Disp. FRB (Dominion Energy Brayton Point), 5s, 2/1/36 (Prerefunded 8/1/16)	BBB+	1,000,000	1,114,990
<hr/>			
MA State Dev. Fin. Agcy. Solid Waste Disp. (Dominion Energy Brayton), Ser. 1, 5 3/4s, 12/1/42 (Prerefunded 5/1/19)	BBB+	1,500,000	1,855,200
<hr/>			
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	B+	1,500,000	1,501,875
(Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28 (In default) †	D/P	407,632	41
(Suffolk U.), Ser. A, 5 3/4s, 7/1/39	Baa2	1,175,000	1,216,513
(Baystate Med. Ctr.), Ser. I, 5 3/4s, 7/1/36	A+	1,500,000	1,601,865
(Springfield College), 5 5/8s, 10/15/40	Baa1	550,000	567,754
(Care Group), Ser. B-2, NATL, 5 3/8s, 2/1/26	A	700,000	768,355
(Northeastern U.), Ser. A, 5s, 10/1/35	A2	3,250,000	3,331,835
<hr/>			



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MA State Hsg. Fin. Agcy. Rev. Bonds Ser. C, 5.35s, 12/1/42	Aa3	1,500,000	1,504,050
Ser. 162, FNMA Coll, FHLMC Coll., 2 3/4s, 12/1/41	Aa2	870,000	891,393

Municipal Opportunities Trust 31

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<b>MUNICIPAL BONDS AND NOTES (141.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
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**Massachusetts cont.**

MA State Port Auth. Special Fac. Rev. Bonds (Conrac), Ser. A, 5 1/8s, 7/1/41	A	\$2,855,000	\$2,917,353
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Metro. Boston, Trans. Pkg. Corp. Rev. Bonds (Systemwide Pkg.), 5 1/4s, 7/1/33	A1	2,500,000	2,687,125
5s, 7/1/41	A1	2,590,000	2,674,615

**34,500,368**

**Michigan (6.3%)**

Detroit, G.O. Bonds, Ser. A-1, AMBAC, 5 1/4s, 4/1/24	Caa3	1,435,000	1,169,712
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Detroit, Rev. Bonds, Ser. A, NATL, FGIC, 5s, 7/1/30	A	4,505,000	4,256,324
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Detroit, City School Dist. G.O. Bonds, Ser. A, AGM, 6s, 5/1/29	Aa2	1,000,000	1,044,500
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Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, AGM, 6 1/4s, 7/1/36	AA-	1,425,000	1,448,555
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Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 7 1/2s, 7/1/39	Ba1	500,000	535,230
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Lansing, Board of Wtr. & Ltg. Util. Syst. Rev. Bonds, Ser. A, 5s, 7/1/37	Aa3	1,765,000	1,819,203
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MI Pub. Pwr. Agcy. Rev. Bonds, Ser. A, 5s, 1/1/27	A2	1,900,000	2,016,071
<hr/>			
MI State Fin. Auth. Rev. Bonds			
(Revolving Fund-Clean Water), 5s, 10/1/31	AAA	1,500,000	1,610,235
(Unemployment Oblig. Assmt.),			
Ser. B, 5s, 7/1/22	Aaa	1,000,000	1,092,960
<hr/>			
MI State Hosp. Fin. Auth. Rev. Bonds			
Ser. A, 6 1/8s, 6/1/39	A1	2,500,000	2,679,075
(Henry Ford Hlth.), 5 3/4s, 11/15/39	A2	2,000,000	2,050,020
(Henry Ford Hlth. Syst.), Ser. A,			
5 1/4s, 11/15/46	A2	4,500,000	4,329,450
(Sparrow Hosp.), 5s, 11/15/31	A1	1,350,000	1,360,746
<hr/>			
MI State Strategic Fund Ltd. Mandatory Put			
Bonds (6/2/14) (Dow Chemical), Ser. A-1,			
6 3/4s, 12/1/28	Baa2	100,000	103,010
<hr/>			
MI State Strategic Fund Ltd. Oblig. Rev. Bonds			
(Evangelical Homes of MI)			
5 1/2s, 6/1/47	BB+/F	675,000	609,444
5 1/4s, 6/1/32	BB+/F	320,000	293,661
<hr/>			
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	1,650,000	1,992,227
<hr/>			
MI Tobacco Settlement Fin. Auth. Rev. Bonds,			
Ser. A, 6s, 6/1/34	B-	575,000	443,204
<hr/>			
Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy			
Memorial Hosp. Corp.), 5 3/8s, 6/1/26	Baa2	750,000	757,043
<hr/>			
Wayne Cnty., Arpt. Auth. Rev. Bonds, Ser. A,			
5s, 12/1/21	A2	2,000,000	2,203,420
<hr/>			
			<b>31,814,090</b>

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<b>MUNICIPAL BONDS AND NOTES (141.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Minnesota (1.3%)</b>			
Minneapolis & St. Paul, Hsg. & Redev. Auth. Hlth. Care VRDN (Allina Hlth. Syst.), Ser. B-1, 0.08s, 11/15/35	VMIG1	\$1,000,000	\$1,000,000
North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes North Oaks), 6 1/8s, 10/1/39	BB/P	995,000	1,016,174
St. Paul, Hsg. & Redev. Auth. Hlth. Care Fac. Rev. Bonds (HealthPartners Oblig. Group), 5 1/4s, 5/15/36	A2	3,500,000	3,567,515
St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast), 6s, 11/15/35	BBB-	1,150,000	1,171,011
			<b>6,754,700</b>
<b>Mississippi (1.3%)</b>			
MS Bus. Fin. Corp. Rev. Bonds (Syst. Energy Resources, Inc.), 5 7/8s, 4/1/22	BBB	2,330,000	2,331,864
MS Bus. Fin. Corp. Gulf Opportunity Zone Rev. Bonds, Ser. A, 5s, 5/1/37	A3	2,250,000	2,291,018
Warren Cnty., Gulf Opportunity Zone Rev. Bonds (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32	BBB	2,000,000	2,136,660
			<b>6,759,542</b>
<b>Nebraska (1.0%)</b>			
Central Plains, Energy Rev. Bonds (NE Gas No. 1), Ser. A, 5 1/4s, 12/1/18	A3	3,000,000	3,386,100
Lancaster Cnty., Hosp. Auth. Rev. Bonds (Immanuel Oblig. Group), 5 5/8s, 1/1/40	AA-/F	925,000	956,728
NE Pub. Pwr. Dist. Rev. Bonds, Ser. C, 5s, 1/1/25	A1	500,000	553,195

			<b>4,896,023</b>
<b>Nevada (8.0%)</b>			
Clark Cnty., Ltd. Tax Bond, 5s, 6/1/33 <sup>T</sup>	AA+	28,290,000	29,223,146
Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, NATL, FGIC, 5 1/8s, 7/1/26	A1	5,105,000	5,194,797
Clark Cnty., Impt. Dist. Special Assmt. Bonds (Summerlin No. 151), 5s, 8/1/25	BB-/P	2,035,000	1,692,530
Clark Cnty., Indl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. A, AMBAC, 5 1/4s, 7/1/34	A-	3,000,000	3,001,890
Henderson G.O. Bonds (Ltd. Tax -Swr.), NATL, FGIC, 5s, 6/1/29 (Prerefunded 12/1/14)	Aa2	1,000,000	1,050,830
Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-17), 5s, 9/1/25	BB+/P	585,000	552,480
			<b>40,715,673</b>
<b>New Jersey (7.5%)</b>			
NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (St. Joseph Hlth. Care Syst.), 6 5/8s, 7/1/38	BBB-	2,750,000	2,777,500
(St. Peter's U. Hosp.), 5 3/4s, 7/1/37	Ba1	2,500,000	2,326,025
(Holy Name Hosp.), 5s, 7/1/36	Baa2	5,000,000	4,684,200
NJ State Econ. Dev. Auth. Rev. Bonds (Cigarette Tax), 5 3/4s, 6/15/29 (Prerefunded 6/15/14)	Aaa	5,000,000	5,170,650
5s, 6/15/26	Baa1	500,000	518,745
(Middlesex Wtr. Co., Inc.), Ser. A, 5s, 10/1/23	A	1,000,000	1,143,530
NJ State Econ. Dev. Auth. Wtr. Fac. Rev. Bonds (NJ American Wtr. Co.) Ser. A, 5.7s, 10/1/39	A1	3,900,000	4,127,721
Ser. B, 5.6s, 11/1/34	A1	500,000	530,940

<b>MUNICIPAL BONDS AND NOTES (141.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>New Jersey cont.</b>			
NJ State Edl. Fac. Auth. Rev. Bonds (Fairleigh Dickinson), Ser. C, 6s, 7/1/20	BBB/F	\$1,500,000	\$1,526,955
(Georgian Court U.), Ser. D, 5 1/4s, 7/1/37	Baa2	1,000,000	1,001,900
(Georgian Court U.), Ser. D, 5 1/4s, 7/1/27	Baa2	500,000	513,495
NJ State Higher Ed. Assistance Auth. Rev. Bonds (Student Loan), Ser. 1A, 5s, 12/1/22	Aa2	2,500,000	2,708,350
NJ State Tpk. Auth. Rev. Bonds, Ser. B, 5s, 1/1/19	A+	750,000	870,855
NJ State Trans. Trust Fund Auth. Rev. Bonds (Trans. Syst.), Ser. A, zero %, 12/15/30	A1	13,000,000	5,391,750
Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 1A, 4 3/4s, 6/1/34	B2	3,000,000	2,171,460
Union Cnty., Util. Auth. Resource Recvy. Fac. Lease Rev. Bonds (Covanta Union), Ser. A, 5 1/4s, 12/1/31	AA+	2,300,000	2,374,727
			<b>37,838,803</b>
<b>New Mexico (0.2%)</b>			
Sante Fe, Retirement Fac. Rev. Bonds (El Castillo Retirement Res.), 5s, 5/15/42	BBB-	1,460,000	1,228,605
			<b>1,228,605</b>
<b>New York (10.2%)</b>			
Broome Cnty., Indl. Dev. Agcy. Continuing Care Retirement Rev. Bonds (Good Shepard Village), Ser. A, 6 7/8s, 7/1/40	B/P	320,000	320,989
Metro. Trans. Auth. Rev. Bonds, Ser. D 5s, 11/15/36	A2	2,000,000	2,049,120
5s, 11/15/29	A2	3,000,000	3,201,990

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NY City, G.O. Bonds, Ser. F, 5s, 8/1/30	Aa2	3,320,000	3,582,313
NY City, Indl. Dev. Agcy. Special Fac. FRB (American Airlines — JFK Intl. Arpt.), 7 5/8s, 8/1/25	B+/P	2,000,000	2,164,060
NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (British Airways PLC), 5 1/4s, 12/1/32	BB	700,000	641,543
NY City, Muni. Wtr. & Swr. Fin. Auth. Rev. bonds 5s, 6/15/31 <sup>T</sup>	AA+	10,000,000	10,715,280
NY City, Muni. Wtr. & Swr. Fin. Auth. Rev. Bonds, Ser. GG, 5s, 6/15/43	AA+	2,000,000	2,072,880
NY Cntys., Tobacco Trust III Rev. Bonds (Tobacco Settlement), 6s, 6/1/43	A3	1,500,000	1,501,785
NY State Dorm Auth. Rev. Bonds, Ser. A, 5s, 3/15/43	AAA	4,000,000	4,194,840
NY State Dorm. Auth. Lease Rev. Bonds (State U. Dorm Fac.), Ser. A, 5s, 7/1/35	Aa2	1,000,000	1,049,190
NY State Dorm. Auth. Non-State Supported Debt Rev. Bonds (Orange Regl. Med. Ctr.), 6 1/4s, 12/1/37	Ba1	1,800,000	1,795,446
NY State Dorm. Auth. Ser. C Rev bonds 5s, 3/15/31 <sup>T</sup>	AAA	5,000,000	5,362,000
NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26	A3	6,000,000	6,018,300
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<b>MUNICIPAL BONDS AND NOTES (141.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>New York cont.</b>			
NY State, Dorm. Auth. Rev. Bonds (School Dists. Fin. Program), Ser. H, 5s, 10/1/21	Aa3	\$650,000	\$761,826
Port Auth. NY & NJ Special Oblig. Rev. Bonds (JFK Intl. Air Term. — 6), NATL, 5.9s, 12/1/17	A	6,000,000	6,010,140
			<b>51,441,702</b>
<b>North Carolina (1.7%)</b>			
NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds, Ser. C, 6 3/4s, 1/1/24	A-	1,000,000	1,198,450
NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Deerfield), Ser. A, 6s, 11/1/33	BBB+/F	805,000	830,478
(First Mtge. — Presbyterian Homes), 5 3/8s, 10/1/22	BB/P	1,000,000	1,009,970
NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. A, 5s, 1/1/30	A2	800,000	839,176
NC State Muni. Pwr. Agcy. No. 1 Catawba Elec. Rev. Bonds, Ser. B, 5s, 1/1/28	A2	1,400,000	1,514,758
U. of NC Syst. Pool Rev. Bonds, Ser. C, 5 1/2s, 10/1/34	A3	3,000,000	3,128,640
			<b>8,521,472</b>
<b>North Dakota (—%)</b>			
ND State Hsg. Fin. Agcy. Rev. Bonds (Hsg. Fin.), Ser. B, 4.8s, 7/1/37	Aa1	150,000	146,670
			<b>146,670</b>
<b>Ohio (8.0%)</b>			
American Muni. Pwr. — Ohio, Inc. Rev. Bonds (Prairie State Energy Campus), Ser. A, 5 1/4s, 2/15/43	A1	1,000,000	1,027,250
(Prairie Street Energy Campus), Ser. A, 5 1/4s, 2/15/33	AA-	5,000,000	5,233,200

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Buckeye, Tobacco Settlement Fin.			
Auth. Rev. Bonds			
Ser. A-3, 6 1/4s, 6/1/37	B3	2,225,000	1,814,710
Ser. A-2, 5 7/8s, 6/1/30	B3	2,450,000	1,989,915
Ser. A-2, 5 3/4s, 6/1/34	B3	4,325,000	3,379,469
Cleveland, Arpt. Syst. Rev. Bonds,			
Ser. A, 5s, 1/1/29	A-	500,000	508,340
Cleveland, Wtr. Rev. Bonds (2nd Lien),			
Ser. A, 5s, 1/1/27	Aa2	1,000,000	1,102,600
Erie Cnty., OH Hosp. Fac. Rev. Bonds (Firelands Regl. Med. Ctr.), Ser. A, 5 1/4s, 8/15/46			
	A-	2,500,000	2,431,225
Hickory Chase Cmnty. Auth. Rev. Bonds (Infrastructure Impt.), 7s, 12/1/38 <sup>F</sup>			
	CCC/P	644,000	77,216
JobsOhio Beverage Syst. Rev. Bonds (Statewide Sr. Lien Liquor Profits), Ser. A, 5s, 1/1/38			
	AA	2,000,000	2,051,580
Lake Cnty., Hosp. Fac. Rev. Bonds (Lake Hosp. Syst.), Ser. C, 6s, 8/15/43			
	A3	3,100,000	3,235,377
OH State Air Quality Dev. Auth. FRB (Columbus Southern Pwr. Co.), Ser. B, 5.8s, 12/1/38			
	Baa1	2,000,000	2,073,280
OH State Higher Edl. Fac. Comm. Rev. Bonds (U. Hosp. Hlth. Syst.), Ser. 09-A, 6 3/4s, 1/15/39 (Prerefunded 1/15/15)			
	A2	3,000,000	3,232,020
(Kenyon College), 5s, 7/1/44	A1	5,000,000	5,024,950

Municipal Opportunities Trust 35

MUNICIPAL BONDS AND NOTES (141.7%)* <i>cont.</i>	Rating**	Principal amount	Value
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**Ohio cont.**

OH State Higher Edl. Fac. Comm. VRDN  
(Cleveland Clinic Foundation), Ser. B-4,

0.07s, 1/1/43	VMIG1	\$800,000	\$800,000
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OH State Tpk. Comm. Rev. Bonds  
(Infrastructure), Ser. A-1

5 1/4s, 2/15/33	A1	225,000	239,425
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5 1/4s, 2/15/32	A1	950,000	1,015,379
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Scioto Cnty., Hosp. Rev. Bonds (Southern Med.  
Ctr.), 5 1/2s, 2/15/28

A2	4,660,000	4,846,493
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Southeastern OH Port Auth. Hosp. Fac. Rev.

Bonds, 5 3/4s, 12/1/32	BB/P	625,000	607,356
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**40,689,785**

**Oregon (1.0%)**

Keizer, Special Assmt. Bonds (Keizer Station),

Ser. A, 5.2s, 6/1/31	A1	2,560,000	2,569,190
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Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds

(Terwilliger Plaza), Ser. A, 5 1/4s, 12/1/26	BBB/F	1,040,000	1,056,744
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OR Hlth. Sciences U. Rev. Bonds, Ser. A,

5 3/4s, 7/1/39	A1	1,250,000	1,345,250
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**4,971,184**

**Pennsylvania (5.1%)**

Allegheny Cnty., G.O. Bonds, Ser. C-69,

5s, 12/1/25	A1	1,000,000	1,096,150
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Allentown, Neighborhood Impt. Zone Dev. Auth.

Rev. Bonds, Ser. A

5s, 5/1/35	Baa2	400,000	366,020
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5s, 5/1/32	Baa2	1,350,000	1,258,916
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Beaver Cnty., Indl. Dev. Auth. VRDN (Elec. Co.),

Ser. B, 0.05s, 11/1/25 (UBS AG)	VMIG1	500,000	500,000
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Bucks Cnty., Indl. Dev. Auth. Rev. Bonds (US Steel Corp.), 6 3/4s, 6/1/26	BB-	1,000,000	1,028,070
Cumberland Cnty., Muni. Auth. Rev. Bonds (Presbyterian Homes), Ser. A, 5s, 1/1/17	BBB+/F	1,080,000	1,106,298
Delaware River Joint Toll Bridge Comm. Rev. Bonds, Ser. A, 5s, 7/1/21	A2	600,000	687,252
Delaware River Port Auth. PA & NJ Rev. Bonds, Ser. D, 5s, 1/1/40	A3	1,200,000	1,225,404
Erie, Higher Ed. Bldg. Auth. Rev. Bonds (Mercyhurst College), 5 1/2s, 3/15/38	BBB	725,000	738,862
Franklin Cnty., Indl. Dev. Auth. Rev. Bonds (Chambersburg Hosp.), 5 3/8s, 7/1/42	A2	1,000,000	1,014,720
Lancaster, Higher Ed. Auth. College Rev. Bonds (Franklin & Marshall College), 5s, 4/15/29	AA-	1,000,000	1,055,740
Northampton Cnty., Hosp. Auth. Rev. Bonds (St. Luke's Hosp. — Bethlehem), Ser. A, 5 1/2s, 8/15/40	A3	1,250,000	1,246,413
PA Econ. Dev. Fin. Auth. Exempt Fac. Rev. Bonds (Amtrak), Ser. A, 5s, 11/1/32	A1	1,000,000	1,007,920
PA State Higher Edl. Fac. Auth. Rev. Bonds (Gwynedd Mercy College), Ser. KK1, 5 3/8s, 5/1/42	BBB	500,000	479,270
(Widener U.), 5 3/8s, 7/15/29	BBB+	750,000	750,773

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<b>MUNICIPAL BONDS AND NOTES (141.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
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**Pennsylvania cont.**

PA State Higher Edl. Fac. Auth. Rev. Bonds

(St. Joseph's U.), Ser. A, 5s, 11/1/40	A-	\$3,000,000	\$3,008,760
(Philadelphia U.), 5s, 6/1/30	Baa2	2,250,000	2,251,373
(Philadelphia U.), 5s, 6/1/22	Baa2	860,000	882,291

PA State, Higher Edl. Facs. Auth. Rev. Bonds

(Temple U.), Ser. 1, 5s, 4/1/26	Aa3	750,000	828,413
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Philadelphia, Arpt. Rev. Bonds, Ser. D,

5 1/4s, 6/15/25	A+	2,750,000	2,926,495
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Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev.

Bonds (Hosp.-Graduate Hlth. Sys.), Ser. A, 6 1/4s, 7/1/14 (In default) †	D/P	1,408,036	14
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Pittsburgh & Allegheny Cnty., Sports & Exhib.

Auth. Hotel Rev. Bonds, AGM, 5s, 2/1/35	AA-	1,225,000	1,240,276
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Susquehanna, Area Regl. Arpt. Syst. Auth. Rev.

Bonds, Ser. A

6 1/2s, 1/1/38	Baa3	550,000	586,933
5s, 1/1/27	Baa3	650,000	656,617

**25,942,980**

**Puerto Rico (2.0%)**

Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds

FRN, Ser. AA-2, 5.3s, 7/1/35	BBB+	875,000	671,886
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Cmnwlth. of PR, Pub. Bldg. Auth. Mandatory

Put Bonds (7/1/17) (Govt. Fac.), Ser. M-2,

5 3/4s, 7/1/34	Baa3	1,750,000	1,573,863
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Cmnwlth. of PR, Sales Tax Fin. Corp. Rev. Bonds

Ser. A, 5 3/8s, 8/1/39	A+	1,500,000	1,209,360
Ser. C, 5 1/4s, 8/1/41	A+	2,700,000	2,119,338
Ser. A, zero %, 8/1/30	A+	17,000,000	4,722,770

**10,297,217**

**Rhode Island (—%)**

Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A,

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6 1/4s, 6/1/42	Ba1	200,000	194,544
			<b>194,544</b>

**South Carolina (0.7%)**

SC State Pub. Svc. Auth. Rev. Bonds (Santee Cooper), Ser. A, 5 3/4s, 12/1/43	AA-	3,000,000	3,272,970
			<b>3,272,970</b>

**Tennessee (0.7%)**

Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (Mountain States Hlth. Alliance), 6s, 7/1/38	Baa1	3,450,000	3,629,055
			<b>3,629,055</b>

**Texas (15.5%)**

Alliance, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 4.85s, 4/1/21	Baa1	3,250,000	3,369,308
Brazos River Harbor Naval Dist. Env. FRB (Dow Chemical Co.), Ser. A-4, 5.95s, 5/15/33	BBB	400,000	418,896
Brazos, Harbor Indl. Dev. Corp. Env. Fac. Mandatory Put Bonds (5/1/28) (Dow Chemical), 5.9s, 5/1/38	BBB	2,850,000	2,964,741
Central TX Regl. Mobility Auth. Rev. Bonds (Sr. Lien), Ser. A, 5s, 1/1/33	Baa2	425,000	411,234

Municipal Opportunities Trust 37

<b>MUNICIPAL BONDS AND NOTES (141.7%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
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**Texas cont.**

Dallas Cnty., Util. & Reclamation Dist. G.O. Bonds, Ser. B, AMBAC, 5 3/8s, 2/15/29	A3	\$4,000,000	\$4,258,200
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Dallas, Area Rapid Transit Rev. Bonds Sr. Lien, 5s, 12/1/33 <sup>T</sup>	AA+	26,000,000	27,578,172
Grand Parkway Trans. Corp. Rev. Bonds (Sub. Tier Toll Syst.), Ser. B, 5s, 4/1/53	AA+	1,400,000	1,385,650
Harris Cnty., Cultural Ed. Fac. Fin. Corp. Rev. Bonds (YMCA of Greater Houston), Ser. A, 5s, 6/1/33	Baa3	800,000	759,736
Harris Cnty., Cultural Ed. Fac. Fin. Corp. VRDN (The Methodist Hosp.), Ser. C-1, 0.08s, 12/1/24	A-1+	3,355,000	3,355,000
Houston, Util. Syst. Rev. Bonds, Ser. A, 5s, 11/15/33	AA	1,500,000	1,600,560
Love Field, Arpt. Modernization Corp. Special Fac. Rev. Bonds (Southwest Airlines Co.), 5 1/4s, 11/1/40	Baa3	1,750,000	1,725,150
Lower CO River Auth. Rev. Bonds 5 3/4s, 5/15/37	A1	215,000	221,712
U.S. Govt. Coll., 5 3/4s, 5/15/37 (Prerefunded 5/15/15)	A1	2,135,000	2,313,593
U.S. Govt. Coll., 5 3/4s, 5/15/37 (Prerefunded 5/15/15)	AAA/P	50,000	54,143
Matagorda Cnty., Poll. Control Rev. Bonds (Dist. No. 1), Ser. A, AMBAC, 4.4s, 5/1/30	Baa2	1,500,000	1,399,725
North TX, Thruway Auth. Rev. Bonds Ser. B, zero %, 9/1/43	AA+	2,000,000	312,860
Ser. D, AGO, zero %, 1/1/28	AA-	7,800,000	4,057,872
North TX, Tollway Auth. Rev. Bonds Ser. A, 6s, 1/1/25	A2	1,300,000	1,469,702
(Toll 2nd Tier), Ser. F, 5 3/4s, 1/1/38	A3	2,000,000	2,089,040
North TX, Tollway Auth. Mandatory Put Bonds (1/1/19) (1st Tier), Ser. C, 1.95s, 1/1/38	A2	3,000,000	2,895,150

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North TX, Tollway Auth. stepped-coupon Rev.  
 Bonds (1st Tier), Ser. I, stepped-coupon zero %, (6 1/2s, 1/1/15), 1/1/43 ††

A2	4,000,000	4,278,400
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Red River, Hlth. Retirement Facs. Dev. Corp.  
 Rev. Bonds (Sears Methodist Retirement Syst. Oblig. Group)

Ser. B, 6.15s, 11/15/49	B/P	282,000	243,126
Ser. A, 5.45s, 11/15/38	B/P	814,000	655,400

Sam Rayburn, Muni. Pwr. Agcy. Rev. Bonds, 5s, 10/1/21

BBB+	500,000	556,500
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Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. VRDN (TX Hlth. Resources), Ser. C, 0.08s, 11/15/33

VMIG1	900,000	900,000
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Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Retirement Fac. Rev. Bonds (Buckner Retirement Svcs., Inc.), 5 1/4s, 11/15/37

A-	1,100,000	1,064,976
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TX Muni. Gas Acquisition & Supply Corp. I Rev. Bonds, Ser. A, 5s, 12/15/15

A-	3,000,000	3,211,500
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TX State Muni. Gas Acquisition & Supply Corp. III Rev. Bonds, 5s, 12/15/28

A3	1,500,000	1,492,050
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MUNICIPAL BONDS AND NOTES (141.7%)* cont.	Rating**	Principal amount	Value
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**Texas** cont.

TX State Trans. Comm. Tpk. Syst. Mandatory Put Bonds (2/15/15) (1st Tier), Ser. B, 1 1/4s, 8/15/42

A-	\$1,000,000	\$1,002,910
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TX State Trans. Comm. Tpk. Syst. Rev. Bonds

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(1st Tier), Ser. A, 5s, 8/15/41	A-	2,500,000	2,448,350
			<b>78,493,656</b>
<b>Utah (0.3%)</b>			
Salt Lake City, Hosp. Rev. Bonds, AMBAC, 6 3/4s, 5/15/20 (Escrowed to maturity)	AAA/P	1,600,000	1,604,560
			<b>1,604,560</b>
<b>Virginia (0.6%)</b>			
Route 460 Funding Corp. Toll Rd. Rev. Bonds (Sr. Lien), Ser. A, 5 1/8s, 7/1/49	Baa3	500,000	470,055
Washington Cnty., Indl. Dev. Auth. Hosp. Fac. Rev. Bonds (Mountain States Hlth. Alliance), Ser. C, 7 3/4s, 7/1/38	Baa1	2,100,000	2,393,139
			<b>2,863,194</b>
<b>Washington (2.9%)</b>			
WA State G.O. Bonds (Sr. 520 Corridor-Motor Vehicle Tax), Ser. C, 5s, 6/1/28 <sup>T</sup>	AA+	5,000,000	5,488,910
Tobacco Settlement Auth. of WA Rev. Bonds 6 5/8s, 6/1/32	Baa1	900,000	902,124
6 1/2s, 6/1/26	A3	4,270,000	4,279,864
5 1/4s, 6/1/32	A-	2,125,000	2,171,495
WA State Hlth. Care Fac. Auth. Rev. Bonds (Kadlec Med. Ctr.), 5 1/2s, 12/1/39	Baa3	2,000,000	1,896,620
			<b>14,739,013</b>
<b>West Virginia (0.8%)</b>			
Harrison Cnty., Cmnty. Solid Waste Disp. Rev. Bonds (Allegheny Energy), Ser. D, 5 1/2s, 10/15/37	Baa3	3,450,000	3,295,337
WV State Hosp. Fin. Auth. Rev. Bonds (Thomas Hlth. Syst.), 6 3/4s, 10/1/43	B+/P	935,000	920,751
			<b>4,216,088</b>
<b>Wisconsin (1.0%)</b>			
Pub. Fin. Auth. Arpt. Fac. Rev. Bonds (Sr. Oblig.			

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Group), 5 1/4s, 7/1/28	BBB-	350,000	339,196
WI State Rev. Bonds, Ser. A, 6s, 5/1/27	Aa3	2,500,000	2,860,625
WI State Hlth. & Edl. Facs. Auth. Rev. Bonds (Prohealth Care, Inc.), 6 5/8s, 2/15/39	A1	1,500,000	1,647,390
(Three Pillars Sr. Living), 5s, 8/15/33	A-/F	430,000	409,717
			<b>5,256,928</b>
<b>Wyoming (0.8%)</b>			
Campbell Cnty., Solid Waste Fac. Rev. Bonds (Basin Elec. Pwr. Co-op), Ser. A, 5 3/4s, 7/15/39	A1	2,000,000	2,162,780
WY Muni. Pwr. Agcy. Pwr. Supply Rev. Bonds Ser. A, 5 1/2s, 1/1/33	A2	950,000	1,011,114
(Pwr. Supply), Ser. A, 5 1/2s, 1/1/28	A2	1,000,000	1,073,852
			<b>4,247,746</b>
<b>TOTAL INVESTMENTS</b>			
<b>Total investments (cost \$696,345,754)</b>			<b>\$718,092,367</b>

Municipal Opportunities Trust 39

**Notes to the fund's portfolio**

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from May 1, 2013 through October 31, 2013 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

\* Percentages indicated are based on net assets (applicable to common shares outstanding) of \$506,820,020.

\*\* The Moody's, Standard & Poor's or Fitch ratings indicated are believed to be the most recent ratings available at the close of the reporting period 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 the close of the reporting period. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F." The rating of an insured security represents what is believed to be the most recent rating of the insurer's claims-paying ability available at the close of the reporting period, if higher than the rating of the direct issuer of the bond, and does not reflect any subsequent changes.

† Non-income-producing security.



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The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

F Is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs.

T Underlying security in a tender option bond transaction. The security has been segregated as collateral for financing transactions.

At the close of the reporting period, the fund maintained liquid assets totaling \$46,247,399 to cover certain tender option bonds.

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

The rates shown on Mandatory Put Bonds are the current interest rates at the close of the reporting period.

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

The dates shown parenthetically on prerefunded bonds represent the next prerefunding dates.

The dates shown on debt obligations are the original maturity dates.

The fund had the following sector concentrations greater than 10% at the close of the reporting period (as a percentage of net assets (applicable to common shares outstanding)):

Utilities	24.6%
Health care	23.4
Transportation	23.0
Local debt	12.6
Tax bonds	12.4
State debt	12.0

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ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

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

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

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

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

#### Valuation inputs

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Investments in securities:	Level 1	Level 2	Level 3
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Municipal bonds and notes	\$—	\$718,092,367	\$—
<b>Totals by level</b>	<b>\$—</b>	<b>\$718,092,367</b>	<b>\$—</b>

The accompanying notes are an integral part of these financial statements.

Municipal Opportunities Trust 41

### Statement of assets and liabilities 10/31/13 (Unaudited)

#### ASSETS

Investment in securities, at value (Note 1):	
Unaffiliated issuers (identified cost \$696,345,754)	\$718,092,367
Cash	1,449,985
Interest and other receivables	10,652,127
Receivable for investments sold	1,176,631
<b>Total assets</b>	<b>731,371,110</b>

#### LIABILITIES

Preferred share remarketing agent fees	133,392
Distributions payable to preferred shareholders (Note 1)	4,109
Distributions payable to shareholders	2,492,294
Payable for investments purchased	77,216
Payable for compensation of Manager (Note 2)	966,640
Payable for custodian fees (Note 2)	3,935

Payable for investor servicing fees (Note 2)	41,774
Payable for Trustee compensation and expenses (Note 2)	229,469
Payable for administrative services (Note 2)	1,869
Payable for floating rate notes issued (Note 1)	41,695,119
Other accrued expenses	55,273
<b>Total liabilities</b>	<b>45,701,090</b>
Series B remarketed preferred shares: (3,417 shares authorized and issued at \$25,000 per share) (Note 4)	85,425,000
Series C remarketed preferred shares: (3,737 shares authorized and issued at \$25,000 per share) (Note 4)	93,425,000
<b>Net assets</b>	<b>\$506,820,020</b>
<b>REPRESENTED BY</b>	
Paid-in capital — common shares (Unlimited shares authorized) (Notes 1 and 5)	\$516,272,926
Undistributed net investment income (Note 1)	1,641,708
Accumulated net realized loss on investments (Note 1)	(32,841,227)
Net unrealized appreciation of investments	21,746,613
<b>Total — Representing net assets applicable to common shares outstanding</b>	<b>\$506,820,020</b>
<b>COMPUTATION OF NET ASSET VALUE</b>	
<b>Net asset value per common share</b> (\$506,820,020 divided by 41,869,722 shares)	\$12.10

The accompanying notes are an integral part of these financial statements.

42 Municipal Opportunities Trust

**Statement of operations** Six months ended 10/31/13 (Unaudited)

<b>INTEREST INCOME</b>	<b>\$18,254,539</b>
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**EXPENSES**

Compensation of Manager (Note 2)	\$2,011,753
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Investor servicing fees (Note 2)	131,613
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Custodian fees (Note 2)	5,944
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Trustee compensation and expenses (Note 2)	19,617
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Administrative services (Note 2)	5,829
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Interest expense and fee expense (Note 2)	131,738
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Preferred share remarketing agent fees	137,118
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Other	149,440
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<b>Total expenses</b>	<b>2,593,052</b>
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Expense reduction (Note 2)	(144)
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<b>Net expenses</b>	<b>2,592,908</b>
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<b>Net investment income</b>	<b>15,661,631</b>
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Net realized loss on investments (Notes 1 and 3)	(7,188,414)
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Net realized loss on swap contracts (Note 1)	(1,278,683)
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Net realized loss on futures contracts (Note 1)	(40,667)
Net unrealized depreciation of investments during the period	(55,466,371)
<b>Net loss on investments</b>	<b>(63,974,135)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$(48,312,504)</b>

**DISTRIBUTIONS TO SERIES B AND C REMARKETED PREFERRED SHAREHOLDERS (NOTE 1):**

From tax exempt net investment income	(133,447)
<b>Net decrease in net assets resulting from operations (applicable to common shareholders)</b>	<b>\$(48,445,951)</b>

The accompanying notes are an integral part of these financial statements.

Municipal Opportunities Trust 43

**Statement of changes in net assets**

<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>Six months ended 10/31/13*</b>	<b>Year ended 4/30/13</b>
<b>Operations:</b>		
Net investment income	\$15,661,631	\$31,507,383
Net realized gain (loss) on investments	(8,507,764)	3,451,454
Net unrealized appreciation (depreciation) of investments	(55,466,371)	20,385,847
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(48,312,504)</b>	<b>55,344,684</b>

**DISTRIBUTIONS TO SERIES B AND C REMARKETED PREFERRED SHAREHOLDERS (NOTE 1):**

From ordinary income		
Taxable net investment income	—	(5,576)

From tax exempt net investment income	(133,447)	(440,196)
<b>Net increase (decrease) in net assets resulting from operations (applicable to common shareholders)</b>	<b>(48,445,951)</b>	<b>54,898,912</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS (NOTE 1):</b>		
From ordinary income		
Taxable net investment income	—	(470,793)
From tax exempt net investment income	(14,369,418)	(30,074,587)
Increase from issuance of common shares in connection with reinvestment of distributions	—	168,673
Decrease from capital shares repurchased (Note 5)	(11,007,242)	—
<b>Total increase (decrease) in net assets</b>	<b>(73,822,611)</b>	<b>24,522,205</b>
<b>NET ASSETS</b>		
Beginning of period	580,642,631	556,120,426
<b>End of period</b> (including undistributed net investment income of \$1,641,708 and \$482,942, respectively)	<b>\$506,820,020</b>	<b>\$580,642,631</b>
<b>NUMBER OF FUND SHARES</b>		
<b>Common shares outstanding at beginning of period</b>	<b>42,883,756</b>	<b>42,871,374</b>
Shares issued in connection with dividend reinvestment plan	—	12,382
Shares repurchased (Note 5)	(1,013,400)	—
Retirement of shares held by the fund	(634)	—
<b>Common shares outstanding at end of period</b>	<b>41,869,722</b>	<b>42,883,756</b>
<b>Remarketed preferred shares outstanding at beginning</b>		

**and end of period** **7,154** **7,154**

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\* Unaudited

The accompanying notes are an integral part of these financial statements.

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**Financial highlights** (For a common share outstanding throughout the period)

**PER-SHARE OPERATING PERFORMANCE**

	Six months ended**		Year ended			
	10/31/13	4/30/13	4/30/12	4/30/11	4/30/10	4/30/09
<b>Net asset value, beginning of period (common shares)</b>	<b>\$13.54</b>	<b>\$12.97</b>	<b>\$11.26</b>	<b>\$11.99</b>	<b>\$10.47</b>	<b>\$12.41</b>
<i>Investment operations:</i>						
Net investment income <sup>a</sup>	.37	.73	.80	.79	.81	.88 <sup>g</sup>
Net realized and unrealized gain (loss) on investments	(1.50)	.56	1.72	(.70)	1.51	(1.96)
<b>Total from investment operations</b>	<b>(1.13)</b>	<b>1.29</b>	<b>2.52</b>	<b>.09</b>	<b>2.32</b>	<b>(1.08)</b>
<i>Distributions to preferred shareholders:</i>						
From net investment income	<u>e</u>	(.01)	(.01)	(.02)	(.02)	(.19)
<b>Total from investment operations (applicable to common shareholders)</b>	<b>(1.13)</b>	<b>1.28</b>	<b>2.51</b>	<b>.07</b>	<b>2.30</b>	<b>(1.27)</b>
<i>Distributions to common shareholders:</i>						
From net investment income	(.34)	(.71)	(.80)	(.80)	(.78)	(.68)
<b>Total distributions</b>	<b>(.34)</b>	<b>(.71)</b>	<b>(.80)</b>	<b>(.80)</b>	<b>(.78)</b>	<b>(.68)</b>
<b>Increase from shares repurchased</b>	<b>.03</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>.01</b>

<b>Net asset value, end of period</b>						
<b>(common shares)</b>	<b>\$12.10</b>	<b>\$13.54</b>	<b>\$12.97</b>	<b>\$11.26</b>	<b>\$11.99</b>	<b>\$10.47</b>
<b>Market price, end of period</b>						
<b>(common shares)</b>	<b>\$10.90</b>	<b>\$12.66</b>	<b>\$12.70</b>	<b>\$10.77</b>	<b>\$11.43</b>	<b>\$9.73</b>
<b>Total return at market price (%)</b>						
<b>(common shares)<sup>b</sup></b>	<b>(11.23)*</b>	<b>5.22</b>	<b>26.00</b>	<b>1.02</b>	<b>26.10</b>	<b>(6.32)</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
<b>Net assets, end of period</b>						
<b>(common shares)(in thousands)</b>	<b>\$506,820</b>	<b>\$580,643</b>	<b>\$556,120</b>	<b>\$482,534</b>	<b>\$514,093</b>	<b>\$448,681</b>
Ratio of expenses to average net assets (including interest expense) (%) <sup>c,d</sup>	.49* <b>g</b>	.94 <b>g</b>	0.99 <b>g</b>	1.31 <b>g</b>	1.08 <b>g</b>	1.38 <b>f,g</b>
Ratio of net investment income to average net assets (%) <sup>d</sup>	2.95*	5.40	6.46	6.57	6.91	6.31 <b>f</b>
Portfolio turnover (%)	7*	13	21	16	23	31

\* Not annualized.

\*\* Unaudited.

**a** Per share net investment income has been determined on the basis of the weighted average number of shares outstanding during the period.

**b** Total return assumes dividend reinvestment.

**c** Includes amounts paid through expense offset arrangements (Note 2).

**d** Ratios reflect net assets available to common shares only; net investment income ratio also reflects reduction for dividend payments to preferred shareholders.

**e** Amount represents less than \$0.01

**f** Reflects waiver of certain fund expenses in connection with the fund's remarketed preferred shares during the period. As a result of such waivers, the expenses of the fund for the period ended April 30, 2009 reflect a reduction of 0.03% average net assets (Note 2).



<sup>9</sup> Includes interest and fee expense associated with borrowings which amounted to 0.03%, 0.05%, 0.05%, 0.06%, 0.06% and 0.13% of average net assets for the reporting periods ended October 31, 2013, April 30, 2013, April 30, 2012, April 30, 2011, April 30, 2010 and April 30, 2009, respectively (Note 1).

The accompanying notes are an integral part of these financial statements.

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## Notes to financial statements 10/31/13 (Unaudited)

Within the following Notes to financial statements, references to "State Street" represent State Street Bank and Trust Company, references to "the SEC" represent the Securities and Exchange Commission, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to "OTC", if any, represent over-the-counter. Unless otherwise noted, the "reporting period" represents the period from May 1, 2013 through October 31, 2013.

Putnam Municipal Opportunities Trust (the fund) is a Massachusetts business trust, which is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company. The fund is currently operating as a diversified fund. In the future, the fund may operate as a non-diversified fund to the extent permitted by applicable law. Under current law, shareholder approval would be required before the fund could operate as a non-diversified fund. The investment objective of the fund is to seek as high a level of current income exempt from federal income tax as Putnam Management believes is consistent with the preservation of capital. The fund intends to achieve its objective by investing in a portfolio of investment-grade and some below investment-grade municipal bonds selected by Putnam Management. The fund also uses leverage primarily by issuing preferred shares in an effort to enhance the returns for the common shareholders.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund's management team expects the risk of material loss to be remote.

### Note 1: Significant accounting policies

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

**Security valuation** Tax-exempt bonds and notes are generally valued on the basis of valuations provided by an independent pricing service approved by the Trustees. Such services use information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining value. These securities will generally be categorized as Level 2.

Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

**Security transactions and related investment income** Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis. Interest income is recorded on the accrual basis. All premiums/discounts are amortized/accreted on a yield-to-maturity basis. The premium in excess of the call price, if any, is amortized to the call date; thereafter, any remaining premium is amortized to maturity.

**Futures contracts** The fund uses futures contracts to manage interest rate risk.

The potential risk to the fund is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange

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traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

Futures contracts outstanding at period end, if any, are listed after the fund's portfolio.

**Total return swap contracts** The fund entered into OTC total return swap contracts, which are arrangements to exchange a market linked return for a periodic payment, both based on a notional principal amount, to manage interest rate risk.

To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the fund will receive a payment from or make a payment to the counterparty. OTC total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain OTC total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The fund's maximum risk of loss from counterparty risk is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC total return swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

**Master agreements** The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern OTC derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund did not have a net liability position on open derivative contracts subject to the Master Agreements.

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

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

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\$87,942,518 were held by the TOB trust and served as collateral for \$41,695,119 in floating-rate bonds outstanding. For the reporting period ended, the fund incurred interest expense of \$19,959 for these investments based on an average interest rate of 0.09%.

**Federal taxes** It is the policy of the fund to distribute all of its income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code.

The fund is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

At April 30, 2013, the fund had a capital loss carryover of \$24,566,348 available to the extent allowed by the Code to offset future net capital gain, if any. The amounts of the carryovers and the expiration dates are:

**Loss carryover**

Short-term	Long-term	Total	Expiration
\$1,511,726	N/A	\$1,511,726	April 30, 2015
884,324	N/A	884,324	April 30, 2016
16,106,777	N/A	16,106,777	April 30, 2017
4,848,013	N/A	4,848,013	April 30, 2018
1,215,508	N/A	1,215,508	April 30, 2019

Under the Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

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The aggregate identified cost on a tax basis is \$696,098,265, resulting in gross unrealized appreciation and depreciation of \$34,896,532 and \$12,902,430, respectively, or net unrealized appreciation of \$21,994,102.

**Distributions to shareholders** Distributions to common and preferred shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. Dividends on remarketed preferred shares become payable when, as and if declared by the Trustees. Each dividend period for the remarketed preferred shares is generally a 7 day period. The applicable dividend rate for the remarketed preferred shares on October 31, 2013 was 0.164% for Series B shares and 0.131% for Series C shares.

During the reporting period, the fund has experienced unsuccessful remarketings of its remarketed preferred shares. As a result, dividends to the remarketed preferred shares have been paid at the "maximum dividend rate," pursuant to the fund's by-laws, which, based on the current credit quality of the remarketed preferred shares, equals 110% of the higher of the 30-day "AA" composite commercial paper rate and the taxable equivalent of the short-term municipal bond rate.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

**Determination of net asset value** Net asset value of the common shares is determined by dividing the value of all assets of the fund, less all liabilities and the liquidation preference (redemption value of preferred shares, plus

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accumulated and unpaid dividends) of any outstanding remarketed preferred shares, by the total number of common shares outstanding as of period end.

### Note 2: Management fee, administrative services and other transactions

The fund pays Putnam Management for management and investment advisory services quarterly based on the average net assets of the fund, including assets attributable to preferred shares. Such fee is based on the following annual rates based on the average weekly net assets attributable to common and preferred shares.

The lesser of (i) 0.550% of average net assets attributable to common and preferred shares outstanding, or (ii) the following rates:

0.650%	of the first \$500 million of average weekly net assets,	0.425%	of the next \$5 billion of average weekly net assets,
0.550%	of the next \$500 million of average weekly net assets,	0.405%	of the next \$5 billion of average weekly net assets,
0.500%	of the next \$500 million of average weekly net assets,	0.390%	of the next \$5 billion of average weekly net assets,
0.450%	of the next \$5 billion of average weekly net assets,	0.380%	of any excess thereafter.

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Following the death on October 8, 2013 of The Honourable Paul G. Desmarais, who controlled directly and indirectly a majority of the voting shares of Power Corporation of Canada, the ultimate parent company of Putnam Management, the Trustees of the fund approved an interim management contract with Putnam Management. Consistent with Rule 15a-4 under the Investment Company Act of 1940, the interim management contract will remain in effect until the earlier to occur of (i) approval by the fund's shareholders of a new management contract and (ii) March 7, 2014. Except with respect to termination, the substantive terms of the interim management contract, including terms relating to fees payable to Putnam Management, are identical to the terms of the fund's previous management contract with Putnam Management. The Trustees of the fund also approved the continuance, effective October 8, 2013, of the sub-management contract between Putnam Management and Putnam Investments Limited (PIL) described below, for a term no longer than March 7, 2014. The Trustees of the fund have called a shareholder meeting for February 27, 2014, at which shareholders of the fund will consider approval of a proposed new management contract between the fund and Putnam Management. The substantive terms of the proposed new management contract, including terms relating to fees, are identical to the terms of the fund's previous management contract.

PIL, an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. Putnam Management pays a quarterly sub-management fee to PIL for its services at an annual rate of 0.40% of the average net assets of the portion of the fund managed by PIL.

If dividends payable on remarketed preferred shares during any dividend payment period plus any expenses attributable to remarketed preferred shares for that period exceed the fund's gross income attributable to the proceeds of the remarketed preferred shares during that period, then the fee payable to Putnam Management for that period will be reduced by the amount of the excess (but not more than the effective management fees rate under the contract multiplied by the liquidation preference of the remarketed preferred shares outstanding during the period).

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by State Street. Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provided investor servicing agent functions to the fund. Putnam Investor Services, Inc. was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average net assets. The amounts incurred for investor servicing agent functions during the reporting period are included in Investor servicing fees in the Statement of operations.

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The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc.'s and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$144 under the expense offset arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$347, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

The fund has adopted a Trustee Fee Deferral Plan (the Deferral Plan) which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

### **Note 3: Purchases and sales of securities**

During the reporting period, cost of purchases and proceeds from sales of investment securities other than short-term investments aggregated \$48,459,430 and \$56,108,596, respectively. There were no purchases or proceeds from sales of long-term U.S. government securities.

**Note 4: Preferred shares**

The Series B (3,417) and Series C (3,737) Remarketed Preferred shares are redeemable at the option of the fund on any dividend payment date at a redemption price of \$25,000 per share, plus an amount equal to any dividends accumulated on a daily basis but unpaid through the redemption date (whether or not such dividends have been declared) and, in certain circumstances, a call premium.

It is anticipated that dividends paid to holders of remarketed preferred shares will be considered tax-exempt dividends under the Internal Revenue Code of 1986. To the extent that the fund earns taxable income and capital gains by the conclusion of a fiscal year, it may be required to apportion to the holders of the remarketed preferred shares throughout that year additional dividends as necessary to result in an after-tax equivalent to the applicable dividend rate for the period.

Under the Investment Company Act of 1940, the fund is required to maintain asset coverage of at least 200% with respect to the remarketed preferred shares. Additionally, the fund’s bylaws impose more stringent asset coverage requirements and restrictions relating to the rating of the remarketed preferred shares by the shares’ rating agencies. Should these requirements not be met, or should dividends accrued on the remarketed preferred shares not be paid, the fund may be restricted in its ability to declare dividends to common shareholders or may be required to redeem certain of the remarketed preferred shares. At period end, no such restrictions have been placed on the fund.

**Note 5: Shares repurchased**

In September 2013, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2014 (based on shares outstanding as of October 7, 2013). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2013 (based on shares outstanding as of October 7, 2012). Repurchases are made when the fund’s shares are trading at less than net asset value and in accordance with procedures approved by the fund’s Trustees.

For the reporting period, the fund repurchased 1,013,400 common shares for an aggregate purchase price of \$11,007,242, which reflects a weighted-average discount from net asset value per share of 10.43%.

At the close of the reporting period, Putnam Investments, LLC owned approximately 654 shares of the fund (0.001% of the fund’s shares outstanding), valued at \$7,913 based on net asset value.

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**Note 6: Market, credit and other risks**

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default.

**Note 7: Summary of derivative activity**

The volume of activity for the reporting period for any derivative type that was held during the period is listed below and was as follows based on an average of the holdings at the end of each fiscal quarter:

Futures contracts (number of contracts)	—*
OTC total return swap contracts (notional)	\$3,600,000

\* For the reporting period, the transactions were minimal.

As of the close of the reporting period, the fund did not hold any derivative instruments.

The following is a summary of realized gains or losses of derivative instruments on the Statement of operations for the reporting period (see Note 1) (there were no unrealized gains or losses on derivative instruments):

**Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments**

**Derivatives not accounted for as hedging**

<b>instruments under ASC 815</b>	<b>Futures</b>	<b>Swaps</b>	<b>Total</b>
Interest rate contracts	\$(40,667)	\$(1,278,683)	\$(1,319,350)
<b>Total</b>	<b>\$(40,667)</b>	<b>\$(1,278,683)</b>	<b>\$(1,319,350)</b>

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## Fund information

Founded over 75 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 funds across income, value, blend, growth, asset allocation, absolute return, and global sector categories.

**Investment Manager**

Putnam Investment  
Management, LLC  
One Post Office Square  
Boston, MA 02109

**Trustees**

Jameson A. Baxter, *Chair*  
Liaquat Ahamed  
Ravi Akhoury  
Barbara M. Baumann

Robert R. Leveille

*Vice President and  
Chief Compliance Officer*

**Investment Sub-Manager**

Putnam Investments Limited  
57-59 St James's Street  
London, England SW1A 1LD

Charles B. Curtis

Robert J. Darretta  
Katinka Domotorffy

Michael J. Higgins

*Vice President, Treasurer,  
and Clerk*

**Marketing Services**

Putnam Retail Management  
One Post Office Square  
Boston, MA 02109

John A. Hill

Paul L. Joskow

Kenneth R. Leibler

Robert E. Patterson

George Putnam, III

Robert L. Reynolds

W. Thomas Stephens

Janet C. Smith

*Vice President,  
Principal Accounting Officer,  
and Assistant Treasurer*

Susan G. Malloy

*Vice President and  
Assistant Treasurer*

**Custodian**

**Officers**

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State Street Bank  
and Trust Company

Robert L. Reynolds  
*President*

James P. Pappas  
*Vice President*

**Legal Counsel**

Ropes & Gray LLP

Jonathan S. Horwitz  
*Executive Vice President,  
Principal Executive Officer, and  
Compliance Liaison*

Mark C. Trenchard  
*Vice President and  
BSA Compliance Officer*

Steven D. Krichmar  
*Vice President and  
Principal Financial Officer*

Nancy E. Florek  
*Vice President, Director of  
Proxy Voting and Corporate  
Governance, Assistant Clerk,  
and Associate Treasurer*

Robert T. Burns  
*Vice President and  
Chief Legal Officer*

Call 1-800-225-1581 Monday through Friday between 8:00 a.m. and 8:00 p.m. Eastern Time, or visit [putnam.com](http://putnam.com) anytime for up-to-date information about the fund's NAV.

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Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:



The registrant's schedule of investments in unaffiliated issuers is included in the report to shareholders in Item 1 above.

Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed-End Management Investment Companies:

Not applicable

Item 8. Portfolio Managers of Closed-End Management Investment Companies

(a) Not applicable

(b) There have been no changes to the list of the registrant's identified portfolio managers included in the registrant's report on Form N-CSR for the most recent completed fiscal year.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers:

Registrant Purchase of Equity Securities

<u>Period</u>	<u>Total Number of Shares Purchased</u>	<u>Average Price Paid per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs*</u>	<u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs**</u>
May 1 – May 31, 2013	—	—	—	4,287,137
June 1 – June 30, 2013	181,355	\$11.51	181,355	4,105,782
July 1 – July 31, 2013	199,868	\$11.00	199,868	3,905,914
August 1 – August 31, 2013	351,208	\$10.59	351,208	3,554,706
September 1 – September 30, 2013	137,241	\$10.59	137,241	3,417,465
October 1 – October 7, 2013	—	—	—	3,417,465
October 8 – October 31, 2013	143,728	\$10.78	143,728	4,057,617

\* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the fund to repurchase of up to 10% of its fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees have subsequently renewed the program on an annual basis. The program renewed by the Board in September 2011, which remained in effect between October 8, 2011 and October 7, 2012, allowed the fund to repurchase up to 4,287,137 of its shares. The program renewed by the Board in September 2012, which will remain in effect between October 8, 2012 and October 7, 2013, allows the fund to repurchase up to 4,287,137 of its shares. The program renewed by the Board in September 2013, which will remain in effect between October 8, 2013 and October 7, 2014, allows the fund to

repurchase up to 4,201,345 of its shares.

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\*\* Information prior to October 7, 2013 is based on the total number of shares eligible for repurchase under the program, as amended through September 2012. Information from October 8, 2013 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2013.

Item 10. Submission of Matters to a Vote of Security Holders:

Not applicable

Item 11. 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 12. Exhibits:

(a)(1) Not applicable

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

(b) The certifications required by Rule 30a-2(b) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

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

Putnam Municipal Opportunities Trust

By (Signature and Title):

/s/Janet C. Smith  
Janet C. Smith  
Principal Accounting Officer

Date: December 27, 2013

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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/Jonathan S. Horwitz  
Jonathan S. Horwitz  
Principal Executive Officer

Date: December 27, 2013

By (Signature and Title):

/s/Steven D. Krichmar  
Steven D. Krichmar  
Principal Financial Officer

Date: December 27, 2013