

PUTNAM MANAGED MUNICIPAL INCOME TRUST
Form N-CSRS
June 29, 2009

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

FORM N-CSR

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

Investment Company Act file number: (811- 05740)

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

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

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

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110

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

Date of fiscal year end: October 31, 2009

Date of reporting period November 1, 2008 April 30, 2009

Item 1. Report to Stockholders:

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

Since 1937, when George Putnam created a prudent mix of stocks and bonds in a single, professionally managed portfolio, we have championed the wisdom of the balanced approach. Today, we offer a world of equity, fixed-income, multi-asset, and absolute-return portfolios so investors can pursue a range of financial goals. Our seasoned portfolio managers seek superior results over time, backed by original, fundamental research on a global

scale. We believe in service excellence, in the value of experienced financial advice, and in putting clients first in everything we do.

In 1830, Massachusetts Supreme Judicial Court Justice Samuel Putnam established The Prudent Man Rule, a legal foundation for responsible money management.

THE PRUDENT MAN RULE

All that can be required of a trustee to invest is that he shall conduct himself faithfully and exercise a sound discretion. He is to observe how men of prudence, discretion, and intelligence manage their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income, as well as the probable safety of the capital to be invested.

Putnam Managed Municipal Income Trust

Semiannual Report 4 | 30 | 09

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Message from the Trustees

Dear Fellow Shareholder:

Since the fourth quarter of 2007, investors have endured one of the most difficult downturns in decades, but there now seem to be early signs that the storm clouds may be starting to clear in the stock market. Although this downturn is far from over and we remain cautious, we are encouraged by a number of developments.

Before its climb was interrupted by profit taking in early May, the stock market experienced a two-month run-up from its March lows. Although many analysts agree that the stock market is in the process of bottoming out, they are careful to note that the market is fairly valued today and that it will require positive corporate earnings growth to continue its climb.

The outlook for the fixed-income market is less clear. Hundreds of billions of dollars in economic stimulus spending have increased the U.S. deficit, which may weaken demand for Treasuries. Corporate and municipal debt may fare slightly better.

Under President and CEO Robert L. Reynolds, Putnam Investments has instituted several changes in order to position Putnam mutual funds for a market recovery. In April, Walter C. Donovan, a 25-year investment industry veteran, joined Putnam as Chief Investment Officer. Mr. Donovan will lead a reinvigorated investment organization strengthened by the arrival during the past few months of several well-regarded senior portfolio managers, research analysts, and equity traders.

We also are pleased to announce that Ravi Akhoury has been elected to the Board of Trustees of the Putnam Funds and W. Thomas Stephens has rejoined the Board. From 1992 to 2007, Mr. Akhoury was Chairman and CEO of MacKay Shields, a multi-product investment management firm with over \$40 billion in assets under management. He serves as advisor to New York Life Insurance Company, and previously was a member of its Executive Management Committee.

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Mr. Stephens retired in December 2008 as Chairman and Chief Executive Officer of Boise Cascade, L.L.C., a paper, forest products, and timberland assets company. He is a Director of TransCanada Pipelines, Ltd., an energy infrastructure company. From 1997 to 2008, Mr. Stephens served on the Board of Trustees of the Putnam Funds. Until 2004, he also was a Director of Xcel Energy Incorporated, Qwest Communications, and Norske Canada, Inc.

An update on the proposed merger of your fund

In early January 2009, Putnam Investments and the Board of Trustees announced that the previously announced merger of Putnam Managed Municipal Income Trust (the "Fund") into Putnam Tax-Free High Yield Fund, an open-end fund, would be delayed in light of current unsettled market conditions. We would like to take the opportunity of this semiannual report to update Fund shareholders on the status of the merger transaction.

As a result of preferred share remarketing failures that began in February 2008, the Fund's preferred shareholders have faced significant liquidity issues, and the Fund's common shareholders have been paying preferred shareholders so-called "maximum dividend rates" required by the terms of the preferred shares. As a result, we have devoted considerable efforts since then to addressing the situation in a manner that takes into account the interests of both common and preferred shareholders.

Our efforts have resulted in several actions to date. In July 2008, we announced the use of tender option bonds as a substitute form of financial leverage that would permit the redemption of 10% of the Fund's outstanding preferred shares. In September 2008, we announced a preliminary plan to merge the Fund into the comparable open-end

Putnam fund noted above.

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In approving the proposed merger, the Board of Trustees considered, among other factors, marketplace developments for leveraged closed-end funds, the risks and costs to the Fund's common shareholders of maintaining the current preferred share leverage over time, the cost and availability of alternative leverage financing sources for the Fund, the level of discount then prevailing in the trading price of the Fund's shares as compared with net asset value, and general conditions in the municipal bond market. A plan of merger was formally approved and announced in October 2008. We noted at the time that completion of the merger would be subject to a number of conditions and other factors and that the expected dates for submission to shareholders and merger completion could be delayed in light of changing market conditions.

Because the open-end fund into which the Fund would merge is not legally permitted to issue preferred shares, the Board of Trustees authorized the Fund to redeem all of its preferred shares through a series of partial redemptions in anticipation of shareholder approval and completion of the merger. In light of unsettled market conditions at the time, the Board granted Putnam Investments discretion with respect to the amount and timing of such redemptions. From November 2008 through January 2009, Putnam Investments carried out preferred share redemptions that significantly reduced the Fund's preferred share leverage, though the Fund today remains leveraged in a manner reasonably comparable to its industry peers.

The market events that followed the bankruptcy filing by Lehman Brothers in September 2008 represent the proverbial 100-year flood. Although the Fund's portfolio was well positioned to commence preferred share redemptions, liquidity in all major markets declined significantly during this period. As a result, in January 2009 Putnam Investments advised the Board of Trustees that prevailing market conditions made it inadvisable to implement additional redemptions of the preferred shares. In particular, certain credit quality segments (e.g., securities rated BBB and below) of the municipal bond market represented in the Fund's portfolio were facing, and continue to face at this time, liquidity challenges.

In recent months, we have continued to monitor prospects for completing the proposed merger in light of evolving market conditions. While liquidity conditions in all markets have generally improved, Putnam Investments has advised the Board of Trustees that prevailing market conditions continue to make it inadvisable to implement the remaining redemptions of the preferred shares. In addition, improved liquidity conditions will be necessary for the open-end fund's portfolio managers to be well positioned to respond to potential post-merger redemptions from former Fund common shareholders. At the same time,

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as a result of recent Federal Reserve actions, which have reduced short-term borrowing costs to historical lows, the current cost of maintaining the Fund's preferred share leverage continues to be highly favorable to the common shareholders.

All in all, because of continued liquidity challenges in certain credit quality segments of the municipal bond market, as well as the continuing benefits of preferred share leverage to the Fund's common shareholders, Putnam Investments has advised the Trustees that implementation of the merger in the near future would not be in the best interests of the Fund's common shareholders. Accordingly, the Board of Trustees has authorized Putnam Investments to suspend further efforts to implement the merger at this time.

We continue to believe that the proposed merger may well represent the best long-term option for the Fund's common shareholders, but it is not certain when, or if, conditions may emerge that would make it advisable to renew efforts to complete the merger. We will continue to monitor market conditions in light of the interests of both common and preferred shareholders, and will communicate with the Fund's shareholders on a periodic basis regarding these matters.

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

About the fund

Potential for income exempt from federal income tax

Municipal bonds finance important public projects such as schools, roads, and hospitals, and they can help investors keep more of the income they receive from their investment. Putnam Managed Municipal Income Trust offers an additional advantage — the flexibility to invest in municipal bonds issued by any state in the country.

Municipal bonds are typically issued by states and local municipalities to raise funds for building and maintaining public facilities. The income from a municipal bond is generally exempt from federal income tax, and often state and local taxes. The bonds are backed by either the issuing city or town or by revenues collected from usage fees, and have varying degrees of credit risk — the risk that the issuer won't be able to repay the bond.

The fund's portfolio managers can select bonds from a variety of state and local governments throughout the United States. The fund also combines bonds of differing credit quality. In addition to investing in high-quality bonds, the managers allocate a portion of the portfolio to lower-rated bonds, which may offer higher income in return for more risk.

When deciding whether to invest in a bond, the portfolio managers consider factors such as credit risk, interest-rate risk, and the risk that the bond will be prepaid. The managers are backed by Putnam's fixed-income organization, where municipal bond analysts are grouped into sector teams and conduct ongoing research. Once a bond has been purchased, the managers continue to monitor developments that affect the bond market, the sector, and the issuer of the bond. Typically, lower-rated bonds are reviewed more often because of their greater potential risk.

The goal of research and active management is to stay a step ahead of the industry and pinpoint opportunities to adjust the fund's holdings — either by acquiring more of a particular bond or by selling it — for the benefit of the fund and its shareholders.

Capital gains, if any, are taxable for federal and, in most cases, state purposes. For some investors, investment income may be subject to the federal alternative minimum tax. Income from federally exempt funds may be subject to state and local taxes. Please consult with your tax advisor for more information.

Mutual funds that invest in bonds are subject to certain risks, including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Lower-rated bonds may offer higher yields in return for more risk. Unlike bonds, bond funds have ongoing fees and expenses. The fund uses leverage, which involves risk and may increase the volatility of the fund's net asset value. The fund's shares trade on a stock exchange at market prices, which may be higher or lower than the fund's net asset value.

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

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

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

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

Municipal bonds may finance a range of community projects in your community and thus play a key role in its development.

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Performance snapshot

Data is historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 9 and 13-14 for additional performance information, including fund returns at market price. Index and Lipper results should be compared to fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks due to varying methods for determining a fund's monthly reinvestment NAV.

** Returns for the six-month period are not annualized, but cumulative.*

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Interview with your fund's Portfolio Manager

Paul Drury

Thank you, Paul, for talking with us today about what has been a challenging six months for the fixed-income markets. How has this volatility affected the municipal bond market?

The final months of 2008 were dominated by continued turmoil in the credit markets. Forced selling by hedge funds and investment banks, which sought to raise capital and cover losses, put pressure on municipal bonds. This created an environment in which all investment-grade asset classes, including municipal bonds, underperformed U.S. Treasuries.

The economy remained weak in the first quarter of 2009, extending the recession that took hold in 2008, as financial markets, though improved from the fourth quarter, remained in disarray. Consumer confidence was feeble, housing prices continued to retreat, and unemployment rose to levels not seen in decades. The U.S. government, notably the Federal Reserve [the Fed] and the Treasury, implemented several wide-ranging measures to restore market stability and investor confidence, joining policy-makers around the globe in efforts to shore up bank balance sheets and reestablish the flow of credit.

That said, high-grade municipal bonds performed well in January and February. Against this backdrop, municipal bonds posted their best quarterly performance since 2004 in the first quarter of 2009. April

Broad market index and fund performance

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 4/30/09. See page 8 and pages 13-14 for additional fund performance information. Index descriptions can be found on page 16.

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marked a continuation of the municipal bond upswing, buoyed by the introduction of Build America Bonds [BABs], a new form of debt that was unveiled as part of the stimulus bill. Aimed at easier, more affordable access to capital for cash-strapped state and local governments, BABs are issued as taxable securities, with local and state governments receiving a 35% subsidy of the interest directly from the Treasury. The new taxable debt issuance by traditionally tax-exempt issuers created concerns about the future of the tax-exempt bond supply, and continued the municipal bond rally into April.

How did Putnam Managed Municipal Income Trust perform?

During the period, the fund outperformed its Lipper peer group, High Yield Municipal Debt Funds (closed-end). For the six months ended April 30, 2009, the fund returned 2.27%, while the Lipper group gained 1.73%. Both the fund and Lipper peer group lagged the national benchmark, the Barclays Capital Municipal Bond Index, which returned 8.20%. The benchmark, which includes only investment-grade municipal bonds, benefited from investors' overall "flight to quality" in the municipal bond market during the period.

What technical factors drove municipal bond performance during the period?

The Lehman Brothers bankruptcy, the exit of UBS from the institutional market, and Bank of America's purchase of Merrill Lynch were the major issues that drove performance.

We saw a temporary lack of primary market supply, as municipal bond issuers delayed new issuance due to market conditions. Because new issues typically help provide price discovery in the marketplace, as dealers delayed pricing new issues, secondary market liquidity was hurt. These issues put downward pressure on municipal bond prices, hurting the asset class's performance further. Spreads widened to unprecedented levels in mid-December before partially

Credit quality overview

Credit qualities shown as a percentage of portfolio value as of 4/30/09. A bond rated Baa or higher (MIG3/VMIG3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds not rated by Moody's but considered by Putnam Management to be of comparable quality. Ratings will vary over time.

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recovering as the primary market reopened and fund flows turned positive.

With all of these these issues taking place, how did you position the portfolio?

The fund's overall credit quality was high during the period, and we remained underweight the long end of the curve. This positioning aided relative performance, as the lower-rated issues underperformed their higher-quality

peers. In addition, the portfolio's overweight to 15- to 25-year maturities aided relative performance.

Any notable contributors and detractors?

Any high-quality, short-maturity bonds benefited as investors sought out quality during the period. As the yield curve steepened and shorter-maturity issues outperformed their longer-maturity counterparts, the fund's positions in high-quality, short-maturity bonds outperformed on a relative basis. Bonds with high coupon rates also helped performance. Prerefunded bonds fit this description because they are generally shorter maturities and are almost always backed by either the U.S. Treasury or other government agencies. Many prerefunded bonds also carry higher coupon rates because they are older bonds. **Badger Tobacco Settlement** bonds is an example of a holding in our fund that fell into this category. Prerefunding means the bond issuer was able to secure enough in Treasury securities to ensure it would redeem the bond issues on their first call date. This action raised the bonds' creditworthiness along with the price.

As for holdings that hurt performance, any bond with a long maturity or lower credit quality suffered as the yield curve steepened. Lower-rated instruments were punished as investors fled from perceived risk. An example of such a fund holding is the **Internext Group** certificate of participation bond. This particular bond is BBB-rated and

Comparison of top sector weightings

This chart shows how the fund's top weightings have changed over the past six months. Weightings are shown as a percentage of net assets. Holdings will vary over time. Sector concentrations listed after the portfolio schedule in the Financial Statements section of this shareholder report are exclusive of insured or prerefunded status and may differ from the summary information below.

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was punished for its lower credit quality as investors migrated to higher-quality debt.

What is your outlook for the municipal bond market?

With the announcement of more well-defined government initiatives, including the U.S. Treasury's plan to handle toxic mortgage assets, there are signs that a degree of confidence is returning to the capital markets. Credit investors are becoming more concerned about what they should buy rather than what they should sell. While risks remain, we may be beginning to see a change in investors' risk appetite.

Concerns remain about state budgets, the future of bond insurers, and the potential for regulatory changes, though market sentiment has improved due to the strong response to BABs and the emergence of new buyers of state and local debt.

In this environment, we see two notable reasons why municipal bond funds remain particularly attractive. The first is the probability of higher future tax rates, with income tax rates likely to rise when the Bush tax cuts are scheduled to discontinue in 2010. This has the potential to make municipal bonds an even more attractive asset class relative to taxable fixed-income investments. Second, the overall credit quality of the municipal bond asset class is strong. As I mentioned in the last report, we believe that many areas of the municipal bond market have been oversold, creating the chance for us to add bonds with attractive yields to the portfolio.

Thank you, Paul, for your time and insights.

IN THE NEWS

The Obama administration estimates a record \$1.84 trillion budget deficit for 2009. The combination of higher government debt and stimulus spending has cooled investors' attitudes toward Treasury bonds, whose prices have fallen more than 20% since the start of 2009, despite their safe-haven status. Historically, Treasury

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bonds have been among the investments most vulnerable to fears of rising inflation, which can result from increased government spending. Massive government stimulus often leads to higher prices for consumer goods because the Federal Reserve, in effect, prints more money to pay for the additional spending. This, in turn, can diminish the purchasing power of the dollar. Higher interest rates will push down Treasury prices because when interest rates rise, bond prices fall, and vice versa.

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

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

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Your fund's performance

This section shows your fund's performance for periods ended April 30, 2009, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represents past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return for periods ended 4/30/09

	NAV	Market price	Barclays Capital Municipal Bond Index	Lipper High Yield Municipal Debt Funds (closed-end) category average*
Annual average				
Life of fund (since 2/24/89)	5.31%	4.58%	6.44%	4.29%
10 years	24.76	3.04	59.47	26.47
Annual average	2.24	0.30	4.78	2.26
5 years	3.55	12.02	22.34	2.77
Annual average	0.70	2.30	4.11	0.48
3 years	□10.71	□5.10	12.11	□13.90
Annual average	□3.71	□1.73	3.88	□4.97
1 year	□13.69	□12.06	3.11	□16.83
6 months	2.27	4.47	8.20	1.73

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

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

* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 4/30/09, there were 15, 15, 14, 14, 11, and 6 funds, respectively, in this Lipper category.

Fund performance as of most recent calendar quarter

Total return for periods ended 3/31/09

	NAV	Market price
<hr/>		
Annual average		
Life of fund (since 2/24/89)	5.13%	4.32%
<hr/>		
10 years	20.58	□4.44
Annual average	1.89	□0.45
<hr/>		
5 years	□2.88	□2.57
Annual average	□0.58	□0.52
<hr/>		
3 years	□13.85	□11.66
Annual average	□4.85	□4.05
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1 year	□16.08	□15.96
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6 months	□10.97	□13.14
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Fund price and distribution information For the six-month period ended 4/30/09

Distributions

<hr/>	
Number	6
<hr/>	
Income ¹	\$0.2202
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Capital gains ²	□

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Total	\$0.2202		
Distributions of preferred shares*	Series A	Series B	Series C
Income ¹	\$2,251.58	\$239.86	\$236.13
Capital gains ²	□	□	□
Total	\$2,251.58	\$239.86	\$236.13
Share value	NAV	Market price	
10/31/08	\$6.23	\$5.70	
4/30/09	6.12	5.72	
Current yield (end of period)	NAV	Market price	
Current dividend rate ³	7.45%	7.97%	
Taxable equivalent ⁴	11.46	12.26	

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

* For further information on the preferred shares outstanding during the period, please refer to Note 4: Preferred shares on page 48.

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

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

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

⁴ Assumes maximum 35% federal tax rate for 2009. Results for investors subject to lower tax rates would not be as advantageous.

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Your fund's management

In addition to Paul Drury, your fund's Portfolio Managers are Brad Libby, Susan McCormack, and Thalia Meehan.

Portfolio management fund ownership

The following table shows how much the fund's current Portfolio Managers have invested in the fund and in all Putnam mutual funds (in dollar ranges). Information shown is as of April 30, 2009, and April 30, 2008.

Trustee and Putnam employee fund ownership

As of April 30, 2009, 12 of the 14 Trustees of the Putnam funds owned fund shares. The following table shows the approximate value of investments in the fund and all Putnam funds as of that date by the Trustees and Putnam employees. These amounts include investments by the Trustees' and employees' immediate family members and investments through retirement and deferred compensation plans.

	Assets in the fund	Total assets in all Putnam funds
Trustees	\$44,000	\$32,000,000
Putnam employees	\$5,000	\$339,000,000

Other Putnam funds managed by the Portfolio Managers

Paul Drury, Brad Libby, Susan McCormack, and Thalia Meehan are Portfolio Managers of Putnam's open-end tax-exempt funds for the following states: Arizona, California, Massachusetts, Michigan, Minnesota, New Jersey, New York, Ohio, and Pennsylvania. The same group also manages Putnam Tax Exempt Income Fund, Putnam Tax-Free High Yield Fund, Putnam AMT-Free Municipal Fund*, and Putnam Municipal Opportunities Trust.

Paul Drury, Brad Libby, Susan McCormack, and Thalia Meehan may also manage other accounts and variable trust funds advised by Putnam Management or an affiliate.

* Prior to November 30, 2008, the fund was known as Putnam AMT-Free Insured Municipal Fund.

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Terms and definitions**Important terms**

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

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

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

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

Comparative indexes

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

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

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

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

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

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

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Trustee approval of management contract

General conclusions

The Board of Trustees of the Putnam funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Investment Management ("Putnam Management"). In this regard, the Board of Trustees, with the assistance of its Contract Committee consisting solely of Trustees who are not "interested persons" (as such term is defined in the Investment Company Act of 1940, as amended) of the Putnam funds (the "Independent Trustees"), requests and evaluates all information it deems reasonably necessary under the circumstances. Over the course of several months ending in June 2008, the Contract Committee met several times to consider the information provided by Putnam Management and other information developed with the assistance of the Board's independent counsel and independent staff. The Contract Committee reviewed and discussed key aspects of this information with all of the Independent Trustees. The Contract Committee recommended, and the Independent Trustees approved, the continuance of your fund's management contract, effective July 1, 2008.

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

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

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

These conclusions were based on a comprehensive consideration of all information provided to the Trustees, were subject to the continued application of certain expense reductions and waivers and other considerations noted below, and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the fee arrangements for your fund and the other Putnam funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that certain aspects of such arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions

may be based, in part, on their consideration of these same arrangements in prior years.

Management fee schedules and categories; total expenses

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints, and the assignment of funds to particular fee categories. In reviewing fees and expenses, the Trustees generally focused their attention on material changes in circumstances — for example, changes in a fund's size or investment style, changes in Putnam Management's operating costs or responsibilities, or changes in competitive practices in the mutual fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not warrant changes to the management fee structure of your fund, which had been carefully developed over the years, re-examined on many occasions and

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adjusted where appropriate. In this regard, the Trustees also noted that shareholders of your fund voted in 2007 to approve new management contracts containing an identical fee structure. The Trustees focused on two areas of particular interest, as discussed further below:

[Competitiveness. The Trustees reviewed comparative fee and expense information for competitive funds, which indicated that, in a custom peer group of competitive funds selected by Lipper Inc., your fund ranked in the 25th percentile in management fees and in the 25th percentile in total expenses as of December 31, 2007 (the first percentile being the least expensive funds and the 100th percentile being the most expensive funds). The Trustees expressed their intention to monitor this information closely to ensure that fees and expenses of your fund continue to meet evolving competitive standards.

[Economies of scale. The Trustees considered that most Putnam funds currently have the benefit of breakpoints in their management fees that provide shareholders with significant economies of scale, which means that the effective management fee rate of a fund (as a percentage of fund assets) declines as a fund grows in size and crosses specified asset thresholds. Conversely, as a fund shrinks in size — as has been the case for many Putnam funds in recent years — these breakpoints result in increasing fee levels. In recent years, the Trustees have examined the operation of the existing breakpoint structure during periods of both growth and decline in asset levels. The Trustees concluded that the fee schedules in effect for the funds represented an appropriate sharing of economies of scale at current asset levels.

In connection with their review of the management fees and total expenses of the Putnam funds, the Trustees also reviewed the costs of the services to be provided and profits to be realized by Putnam Management and its affiliates from the relationship with the funds. This information included trends in revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management's revenues, expenses and profitability with respect to the funds' management contracts, allocated on a fund-by-fund basis.

Investment performance

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

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While the Trustees noted the satisfactory investment performance of certain Putnam funds, they considered the disappointing investment

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performance of many funds in recent periods, particularly over periods in 2007 and 2008. They discussed with senior management of Putnam Management the factors contributing to such underperformance and actions being taken to improve performance. The Trustees recognized that, in recent years, Putnam Management has taken steps to strengthen its investment personnel and processes to address areas of underperformance, including recent efforts to further centralize Putnam Management's equity research function. In this regard, the Trustees took into consideration efforts by Putnam Management to improve its ability to assess and mitigate investment risk in individual funds, across asset classes, and across the complex as a whole. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional changes to address areas of underperformance are warranted.

In the case of your fund, the Trustees considered that your fund's common share cumulative total return performance at net asset value was in the following percentiles of its Lipper Inc. peer group (Lipper High Yield Municipal Debt Funds (closed-end)) (compared using tax-adjusted performance to recognize the different federal income tax treatment for capital gains distributions and exempt-interest distributions) for the one-year, three-year and five-year periods ended December 31, 2007 (the first percentile being the best-performing funds and the 100th percentile being the worst-performing funds):

One-year period	50th
Three-year period	87th
Five-year period	76th

(Because of the passage of time, these performance results may differ from the performance results for more recent periods shown elsewhere in this report.) Over the one-year, three-year and five-year periods ended December 31, 2007, there were 15, 15, and 12 funds, respectively, in your fund's Lipper peer group.* Past performance is no guarantee of future returns.

The Trustees noted the disappointing performance for your fund for the three-year and five-year periods ended December 31, 2007. In this regard, the Trustees considered Putnam Management's belief that one factor in the fund's relative underperformance during these periods was its selection of higher-quality bonds during these periods, when lower-quality bonds had strong relative performance. The Trustees also considered that Putnam Management continues to believe that the fund's investment strategy and process are designed to produce attractive relative performance over longer periods, and the fund's performance for the one-year period has rebounded.

As a general matter, the Trustees believe that cooperative efforts between the Trustees and Putnam Management represent the most effective way to address investment performance problems. The Trustees noted that investors in the Putnam funds have, in effect, placed their trust in the Putnam organization, under the oversight of the funds' Trustees, to make appropriate decisions regarding the management of the funds. Based on the responsiveness of Putnam Management in the recent past to Trustee concerns about investment performance, the Trustees

* The percentile rankings for your fund's common share annualized total return performance in the Lipper High Yield Municipal Debt Funds (closed-end) category for the one-year, five-year, and ten-year periods ended March 31, 2009, were 32%, 60%, and 75%, respectively. Over the one-year, five-year, and ten-year periods ended March 31, 2009, your fund ranked 5th out of 15, 9th out of 14, and 9th out of 11 funds, respectively. Unlike the information above, these rankings reflect performance before taxes. Note that this more recent information was not available when the Trustees approved the continuance of your fund's management contract.

concluded that it is preferable to seek change within Putnam Management to address performance shortcomings. In the Trustees' view, the alternative of engaging a new investment adviser for an underperforming fund would entail significant disruptions and would not provide any greater assurance of improved investment performance.

**Brokerage and soft-dollar allocations;
other benefits**

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage and soft-dollar allocations, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that may be useful to Putnam Management in managing the assets of the fund and of other clients. The Trustees considered changes made in 2008, at Putnam Management's request, to the Putnam funds' brokerage allocation policy, which expanded the permitted categories of brokerage and research services payable with soft dollars and increased the permitted soft dollar allocation to third-party services over what had been authorized in previous years. The Trustees indicated their continued intent to monitor the potential benefits associated with the allocation of fund brokerage and trends in industry practice to ensure that the principle of seeking "best price and execution" remains paramount in the portfolio trading process.

The Trustees' annual review of your fund's management contract arrangements also included the review of your fund's investor servicing agreement with Putnam Fiduciary Trust Company ("PFTC"), which provides benefits to affiliates of Putnam Management. In the case of the investor servicing agreement, the Trustees considered that certain shareholder servicing functions were shifted to a third-party service provider by PFTC in 2007.

**Comparison of retail and institutional
fee schedules**

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

Other information for shareholders

**Important notice regarding share
repurchase program**

In September 2008, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2008, up to 10% of the fund's common shares outstanding as of October 7, 2008.

**Important notice regarding delivery
of shareholder documents**

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In accordance with SEC regulations, Putnam sends a single copy of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2008, are available in the Individual Investors section of putnam.com, and on the SEC's Web site, www.sec.gov. If you have questions about finding forms on the SEC's Web site, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

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

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Financial statements

A guide to financial statements

These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.

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

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

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

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

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

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The fund's portfolio 4/30/09 (Unaudited)

Key to abbreviations

AMBAC AMBAC Indemnity Corporation	FRN Floating Rate Notes
Cmnwlth. of PR Gtd. Commonwealth of Puerto Rico Guaranteed	FSA Financial Security Assurance
COP Certificate of Participation	GNMA Coll. Government National Mortgage Association Collateralized
FGIC Financial Guaranty Insurance Company	G.O. Bonds General Obligation Bonds
FHA Insd. Federal Housing Administration Insured	NATL National Public Finance Guarantee Corp.
FNMA Coll. Federal National Mortgage Association Collateralized	U.S. Govt. Coll. U.S. Government Collateralized
FRB Floating Rate Bonds	VRDN Variable Rate Demand Notes

MUNICIPAL BONDS AND NOTES (135.1%)*	Rating**	Principal amount	Value
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Alabama (0.9%)

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

Bonds (GA. Pacific Corp.), 5 3/4s, 9/1/28	B	\$1,500,000	\$909,210
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Courtland, Indl. Dev. Board Env. Impt. Rev. Bonds

(Intl. Paper Co.), Ser. A, 5s, 11/1/13	BBB	1,500,000	1,451,445
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Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa

Valley Med. Ctr.), Ser. A

6s, 8/1/35	B/P	250,000	172,855
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6s, 8/1/25	B/P	650,000	497,848
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3,031,358

Arizona (4.5%)

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Apache Cnty., Indl. Dev. Auth. Poll. Control Rev.

Bonds (Tucson Elec. Pwr. Co.)

Ser. B, 5 7/8s, 3/1/33	Baa3	1,000,000	833,200
Ser. A, 5.85s, 3/1/28	Baa3	250,000	215,475

AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John

C. Lincoln Hlth. Network), 6 3/8s, 12/1/37

(Prerefunded)	BBB	1,500,000	1,747,605
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Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa

Grande Regl. Med. Ctr.), Ser. A

7 5/8s, 12/1/29	B+/P	1,800,000	1,497,186
7 1/4s, 12/1/19	B+/P	1,000,000	873,500

Cochise Cnty., Indl. Dev. Auth. Rev. Bonds

(Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s,

12/1/21	BBB□/P	455,000	416,339
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Coconino Cnty., Poll. Control Rev. Bonds

(Tuscon/Navajo Elec. Pwr.), Ser. A, 7 1/8s,

10/1/32	Baa3	3,750,000	3,192,713
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Maricopa Cnty., Poll. Control Rev. Bonds

(El Paso Elec. Co.), Ser. A, 7 1/4s, 2/1/40

(Public Service Co. of NM), Ser. A, 6.3s, 12/1/26	Baa2	2,200,000	2,317,370
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	Baa3	535,000	483,934
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Pima Cnty., Indl. Dev. Auth. Rev. Bonds

(Tucson Elec. Pwr.), Ser. A, 6 3/8s, 9/1/29

(Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	Baa3	500,000	452,800
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	BBB	1,140,000	816,730
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Salt Verde, Fin. Corp. Gas Rev. Bonds, 5 1/2s,

12/1/29	A	2,000,000	1,549,100
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MUNICIPAL BONDS AND NOTES (135.1%)* <i>cont.</i>	Rating**	Principal amount	Value
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Arizona *cont.*

Scottsdale, Indl. Dev. Auth. Hosp. Rev. Bonds

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(Scottsdale Hlth. Care), Class A, 5 1/4s, 9/1/30	A3	\$1,000,000	\$868,520
<hr/>			
Tempe, Indl. Dev. Auth. Sr. Living Rev. Bonds (Friendship Village), Ser. A, 5 3/8s, 12/1/13	BBB/P	393,000	366,174
<hr/>			
			15,630,646
Arkansas (0.6%)			
Arkadelphia, Pub. Ed. Fac. Board Rev. Bonds (Ouachita Baptist U.), 6s, 3/1/33	BB/P	840,000	655,687
<hr/>			
Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19	AAA	45,000	45,171
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Springdale, Sales & Use Tax Rev. Bonds, FSA 4.05s, 7/1/26	AAA	1,000,000	922,160
4s, 7/1/27	AAA	600,000	573,798
<hr/>			
			2,196,816
California (10.2%)			
Assn. of Bay Area Governments Fin. Auth. COP (American Baptist Homes), Ser. A, 6.2s, 10/1/27	BBB	345,000	286,243
<hr/>			
CA Hlth. Fac. Fin. Auth. Rev. Bonds AMBAC, 5.293s, 7/1/17	A2	3,400,000	3,385,754
(CA-NV Methodist), 5s, 7/1/26	A	740,000	667,347
<hr/>			
CA Poll. Control Fin. Auth. Rev. Bonds (Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23	A3	2,500,000	2,304,175
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CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23	BBB	2,150,000	1,880,691
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CA Poll. Control Fin. Auth. Solid Waste Disp. Rev. Bonds (Waste Management, Inc.), Ser. A-2, 5.4s, 4/1/25	BBB	1,760,000	1,533,435
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CA State G.O. Bonds, 6 1/2s, 4/1/33	A2	5,000,000	5,381,600
<hr/>			
CA State Econ. Recvy. VRDN, Ser. C-2, 0.37s,			

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7/1/23	VMIG1	400,000	400,000
<hr/>			
CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB	3,950,000	2,717,403
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CA Statewide Cmnty. Dev. Auth. Rev. Bonds (Thomas Jefferson School of Law), Ser. A, 7 1/4s, 10/1/38	BB+	560,000	427,213
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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	1,015,000	711,637
5s, 9/2/30	BB+/P	245,000	174,621
<hr/>			
Chula Vista, Cmnty. Fac. Dist. Special Tax Rev. Bonds (No. 06-1 Eastlake Woods Area), 6.1s, 9/1/21	BBB/P	1,000,000	958,160
(No. 07-1 Otay Ranch Village Eleven), 5.8s, 9/1/28	BB/P	290,000	206,898
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Chula Vista, Incl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27	A1	1,490,000	1,176,310
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Foothill/Eastern Corridor Agcy. Rev. Bonds (CA Toll Roads), 5 3/4s, 1/15/40	Baa3	2,000,000	1,470,200
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Golden State Tobacco Securitization Corp. Rev. Bonds, Ser. A-1, 5s, 6/1/33	BBB	750,000	478,613
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MUNICIPAL BONDS AND NOTES (135.1%)* <i>cont.</i>	Rating**	Principal amount	Value
<hr/>			
California <i>cont.</i>			
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	\$678,420
<hr/>			
Poway, Unified School Dist. Cmnty. Facs. Special Tax Bonds (Dist. No. 14- Area A), 5 1/8s, 9/1/26	BB□/P	850,000	610,377
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Roseville, Natural Gas Fin. Auth. Rev. Bonds, 5s,			

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2/15/12	A2	400,000	377,208
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Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33	BBB/P	1,245,000	984,197
<hr/>			
Santaluz, Cmnty. Facs. Dist. No. 2 Special Tax Rev. Bonds (Impt. Area No. 1), Ser. B, 6 3/8s, 9/1/30	BBB/P	3,075,000	2,610,245
<hr/>			
Sunnyvale, Special Tax Rev. Bonds (Cmnty. Fac. Dist. No. 1), 7 3/4s, 8/1/32	BB□/P	835,000	730,934
<hr/>			
Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev. Bonds (Marketplace 94-1), zero %, 9/1/14	B/P	2,805,000	1,859,996
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Vernon, Natural Gas Fin. Auth. Mandatory Put Bonds, Ser. A-4, NATL, 5s, 8/3/09	AA□	3,780,000	3,781,512
<hr/>			
			35,793,189
Colorado (3.3%) CO Edl. & Cultural Fac. Auth. VRDN (National Jewish Federation Bond), Ser. C-2, 0.55s, 3/1/36	VMIG1	600,000	600,000
<hr/>			
CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmntys.), Ser. A, 8 1/4s, 1/1/24	BB□/P	375,000	376,774
(Christian Living Cmntys.), Ser. A, 5 3/4s, 1/1/26	BB□/P	425,000	304,024
(Valley View Assn.), 5 1/4s, 5/15/42	BBB	3,495,000	2,499,834
(Evangelical Lutheran), 5 1/4s, 6/1/23	A3	1,000,000	871,670
<hr/>			
CO Pub. Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.) Ser. C1, NATL, 5 1/2s, 9/1/24	AA	1,000,000	882,210
Ser. B, zero %, 9/1/35 (Prerefunded)	Aaa	15,500,000	2,312,290
Ser. B, zero %, 9/1/34 (Prerefunded)	Aaa	16,500,000	2,656,005
<hr/>			
Denver, City & Cnty. Arpt. Rev. Bonds, Ser. D, AMBAC, 7 3/4s, 11/15/13	A1	805,000	881,547
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Denver, City & Cnty. Special Fac. Arpt. Rev. Bonds (United Airlines), Ser. A, 5 1/4s, 10/1/32	B□	325,000	167,616
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			11,551,970

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Connecticut (0.2%)

CT State Dev. Auth. 1st. Mtg. Gross Rev. Hlth.

Care Rev. Bonds (Elim Street Park

Baptist, Inc.), 5.85s, 12/1/33 BBB+ 750,000 551,798

551,798

Delaware (0.5%)

DE State Rev. Bonds (Beebe Med. Ctr.), Ser. A,

5s, 6/1/30 Baa1 1,000,000 745,420

DE State Hlth. Facs. Auth. Rev. Bonds (Beebe Med.

Ctr.), Ser. A, 5s, 6/1/16 Baa1 500,000 457,720

New Castle Cnty., Rev. Bonds (Newark Charter

School, Inc.), 5s, 9/1/36 BBB+ 100,000 63,489

Sussex Cnty., Rev. Bonds (First Mtge. - Cadbury

Lewes), Ser. A, 5.9s, 1/1/26 B/P 500,000 358,675

1,625,304

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MUNICIPAL BONDS AND NOTES (135.1%)* <i>cont.</i>	Rating**	Principal amount	Value
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District of Columbia (0.1%)

DC Tobacco Settlement Fin. Corp. Rev. Bonds,

Ser. A, zero %, 6/15/46 BBB/F \$17,500,000 \$365,575

365,575

Florida (7.1%)

Double Branch Cmnty. Dev. Dist. Rev. Bonds,

Ser. A, 6.7s, 5/1/34 A□ 945,000 928,141

Escambia Cnty., Env. Impt. Rev. Bonds (Intl.

Paper Co.), Ser. A, 5s, 8/1/26 BBB 2,000,000 1,338,400

Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds

Ser. A, 6 1/8s, 5/1/34 BB/P 455,000 337,815

Ser. B, 5 1/8s, 11/1/09 BB/P 80,000 64,570

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FL Hsg. Fin. Corp. Rev. Bonds, Ser. G, 5 3/4s, 1/1/37	Aa1	1,365,000	1,359,922
Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 3/8s, 6/1/46	A□	4,380,000	3,341,195
Heritage Harbour Marketplace Cmnty., Dev. Dist. Special Assmt. Bonds, 5.6s, 5/1/36	BB□/P	385,000	226,380
Heritage Harbour, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34	BB+/P	465,000	407,196
Heritage Isle at Viera, Cmnty. Dev. Dist. Special Assmt., Ser. B, 5s, 11/1/09	BB/P	125,000	116,316
Hillsborough Cnty., Indl. Dev. Auth. Poll. Control Mandatory Put Bonds (Tampa Elec. Co.), Ser. B, 5.15s, 9/1/13 AMBAC, 5s, 3/15/12	Baa2 A	400,000 525,000	401,384 527,048
Jacksonville, Econ. Dev. Comm. Hlth. Care Fac. Rev. Bonds (Proton Therapy Inst.), Class A, 6s, 9/1/17	B/P	450,000	410,792
Jacksonville, Econ. Dev. Comm. Indl. Dev. Rev. Bonds (Gerdau Ameristeel US, Inc.), 5.3s, 5/1/37	Ba1	1,500,000	783,750
Jacksonville, Hlth. Fac. Auth. Rev. Bonds (Brooks Hlth. Syst.), 5s, 11/1/27	A	2,500,000	2,064,575
Lakeland, Retirement Cmnty. Rev. Bonds (1st Mtge. □ Carpenters), 6 3/8s, 1/1/43	BBB□/F	340,000	243,494
Lee Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (Cypress Cove Hlth. Pk.), Ser. A, 6 3/8s, 10/1/25 (Shell Pt./Alliance Oblig. Group), 5 1/8s, 11/15/36 (Shell Pt./Alliance Cmnty.), 5s, 11/15/22	BB□/P BB+ BB+	1,100,000 575,000 1,500,000	774,741 348,962 1,093,260

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Main St. Cmnty., Dev. Dist. Special Assmt. Bonds, Ser. A, 6.8s, 5/1/38	BB□/P	245,000	158,407
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A			
6.8s, 11/15/31	Ba2	500,000	323,270
6.7s, 11/15/19	Ba2	1,335,000	1,030,420
Palm Coast Pk. Cmnty. Dev. Dist. Special Assmt. Bonds, 5.7s, 5/1/37			
	BB□/P	975,000	540,881
Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 6 1/4s, 5/1/36			
	BB□/P	1,670,000	820,955
Six Mile Creek, Cmnty. Dev. Dist. Rev. Bonds, 5.65s, 5/1/22			
	BB□/P	1,240,000	632,016

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MUNICIPAL BONDS AND NOTES (135.1%)* <i>cont.</i>	Rating**	Principal amount	Value
Florida <i>cont.</i>			
South Miami, Hlth. Fac. Auth. Rev. Bonds (Baptist Hlth.), 5 1/4s, 11/15/33 (Prerefunded)	Aaa	\$1,500,000	\$1,699,650
South Village, Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 5.7s, 5/1/35			
	BB□/P	955,000	573,382
Split Pine, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 1/4s, 5/1/39			
	BB□/P	1,850,000	922,780
Tampa Bay, Cmnty. Dev. Dist. Special Assmt. Bonds (New Port), Ser. A, 5 7/8s, 5/1/38			
	BB□/P	655,000	242,350
Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds			
6.55s, 5/1/27	BB□/P	700,000	505,225
5.4s, 5/1/37	BB□/P	440,000	249,242
Verandah, West Cmnty. Dev. Dist. Rev. Bonds (Cap.			

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Impt.), Ser. A, 6 5/8s, 5/1/33	BBB□/P	465,000	376,743
<hr/>			
Verano Ctr. Cmnty. Dev. Dist. Special Assmt. Bonds (Cmnty. Infrastructure)			
Ser. A, 5 3/8s, 5/1/37	BB□/P	1,020,000	489,600
Ser. B, 5s, 11/1/13	BB□/P	615,000	332,100
<hr/>			
Wentworth Estates, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 5/8s, 5/1/37			
	BB□/P	970,000	473,176
<hr/>			
World Commerce Cmnty. Dev. Dist. Special Assmt., Ser. A-1			
6 1/2s, 5/1/36	BB□/P	1,245,000	583,930
6 1/4s, 5/1/22	BB□/P	665,000	325,385
<hr/>			
			25,047,453
Georgia (2.9%)			
Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (Oglethorpe Pwr. Corp.), Ser. C-2, AMBAC, 4 5/8s, 4/1/10			
	A	4,500,000	4,498,830
<hr/>			
Forsyth Cnty., Hosp. Auth. Rev. Bonds (Baptist Hlth. Care Syst.), U.S. Govt. Coll., 6 1/4s, 10/1/18 (Prerefunded)			
	AAA	2,000,000	2,327,380
<hr/>			
Fulton Cnty., Res. Care Fac. Rev. Bonds (Canterbury Court), Class A, 6 1/8s, 2/15/34 (First Mtge. □ Lenbrook), Ser. A, 5s, 7/1/17			
	BB□/P	600,000	423,150
	B/P	1,370,000	1,069,312
<hr/>			
Marietta, Dev. Auth. Rev. Bonds (U. Fac. - Life U., Inc.), Ser. PJ, 6 1/4s, 6/15/20			
	Ba3	1,395,000	1,122,138
<hr/>			
Med. Ctr. Hosp. Auth. Rev. Bonds (Spring Harbor Green Island), 5 1/4s, 7/1/27			
	B+/P	575,000	406,054
<hr/>			
Rockdale Cnty., Dev. Auth. Rev. Bonds (Visy Paper), Ser. A, 6 1/8s, 1/1/34			
	B+/P	600,000	384,186
<hr/>			
			10,231,050
Hawaii (0.3%)			
HI Dept. of Trans. Special Fac. Rev. Bonds			

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(Continental Airlines, Inc.), 7s, 6/1/20	B	1,490,000	1,132,400
			1,132,400
Idaho (0.6%)			
ID Hsg. & Fin. Assn. Rev. Bonds (Single Fam. Mtge.), Ser. C-2, FHA Insd., 5.15s, 7/1/29	Aaa	910,000	883,064
			2,111,804
Madison Cnty., Hosp. COP, 5 1/4s, 9/1/20			
	BBB□	1,480,000	1,228,740

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MUNICIPAL BONDS AND NOTES (135.1%)* <i>cont.</i>	Rating**	Principal amount	Value
Illinois (1.9%)			
Chicago, G.O. Bonds, Ser. A, AMBAC, 5 5/8s, 1/1/39	Aa3	\$105,000	\$105,458
Du Page Cnty., Special Svc. Area No. 31 Special Tax Bonds (Monarch Landing)			
5 5/8s, 3/1/36	BB□/P	350,000	209,699
5.4s, 3/1/16	BB□/P	254,000	226,012
IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth. Syst./Sunbelt Obligation), 5.65s, 11/15/24 (Prerefunded)			
	A+/F	750,000	778,020
IL Fin. Auth. Rev. Bonds			
(Monarch Landing, Inc.), Ser. A, 7s, 12/1/27	B/P	1,150,000	735,874
(Landing At Plymouth Place), Ser. A, 6s, 5/15/25	B+/P	200,000	145,556
(Silver Cross Hosp. & Med.), 6s, 8/15/23	A	2,345,000	2,305,088
(Three Crowns Pk. Plaza), Ser. A, 5 7/8s, 2/15/26	B+/P	1,000,000	720,350
(Landing At Plymouth Place), Ser. A, 5.35s, 5/15/15	B+/P	600,000	508,224
IL Fin. Auth. Solid Waste Disposal (Waste Mgmt., Inc.), Ser. A, 5.05s, 8/1/29			
	BBB	500,000	388,080
IL Hlth. Fac. Auth. Rev. Bonds			
(Cmnty. Rehab. Providers Fac.), Ser. A, 7 7/8s, 7/1/20	CCC/P	168,115	131,360

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(St. Benedict), Ser. 03A-1, 6.9s, 11/15/33

(In default) □	D/P	500,000	200,000
(Elmhurst Memorial Hlth. Care), 5 5/8s, 1/1/28	Baa1	500,000	394,380

6,848,101

Indiana (2.9%)

Anderson, Econ. Dev. Rev. Bonds (Anderson U.),

5s, 10/1/28	BBB□/F	555,000	366,045
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IN Bk. Special Program Gas Rev. Bonds, Ser. A,

5 1/4s, 10/15/21	Aa3	650,000	565,565
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IN Hlth. Fac. Fin. Auth. VRDN (Fayette Memorial

Hosp. Assn.), Ser. A, 0.52s, 10/1/32	A-1+	835,000	835,000
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IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds

(USX Corp.), 5.6s, 12/1/32	Baa1	2,500,000	2,078,625
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Indianapolis, Arpt. Auth. Rev. Bonds (Federal

Express Corp.), 5.1s, 1/15/17	Baa2	3,500,000	3,071,145
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Jasper Cnty., Indl. Poll. Control Rev. Bonds

AMBAC, 5.7s, 7/1/17	AA	1,125,000	1,122,008
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NATL, 5.6s, 11/1/16	AA	700,000	706,811
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Ser. A, NATL, 5.6s, 11/1/16	AA	500,000	504,865
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Jasper Hosp. Auth. Rev. Bonds (Memorial Hosp.),

5 1/2s, 11/1/32	A□	500,000	453,560
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St. Joseph Cnty., Econ. Dev. Rev. Bonds (Holy

Cross Village Notre Dame), Ser. A, 5 3/4s, 5/15/15	B/P	455,000	393,234
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10,096,858

Iowa (3.7%)

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

(Care Initiatives)

9 1/4s, 7/1/25 (Prerefunded)	AAA	4,480,000	5,313,683
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Ser. A, 5 1/4s, 7/1/17	BB+	1,040,000	838,094
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Ser. A, 5s, 7/1/19	BB+	2,750,000	2,055,900
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Ser. A, 5 1/2s, 7/1/25	BB+	950,000	653,496
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MUNICIPAL BONDS AND NOTES (135.1%)* <i>cont.</i>	Rating**	Principal amount	Value
<i>Iowa cont.</i>			
IA Fin. Auth. Retirement Cmnty. Rev. Bonds (Friendship Haven), Ser. A			
6 1/8s, 11/15/32	BB/P	\$750,000	\$520,358
6s, 11/15/24	BB/P	200,000	151,136
<hr/>			
IA State Higher Ed. Loan Auth. Rev. Bonds, 5s, 10/1/22	BBB□/F	800,000	718,800
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Tobacco Settlement Auth. of IA Rev. Bonds			
Ser. B, 5.6s, 6/1/34	BBB	3,250,000	1,982,305
Ser. C, 5 3/8s, 6/1/38	BBB	1,250,000	699,075
			12,932,847
<i>Kentucky (0.7%)</i>			
KY Econ. Dev. Fin. Auth. Rev. Bonds (First Mtg.), Ser. IA, 8s, 1/1/29			
	B+/P	305,000	237,961
<hr/>			
KY Econ. Dev. Fin. Auth. Hlth. Syst. Rev. Bonds (Norton Hlth. Care), Ser. A			
6 1/2s, 10/1/20	Baa1	1,040,000	1,047,030
6 1/2s, 10/1/20 (Prerefunded)	AAA/P	675,000	732,038
<hr/>			
Louisville/Jefferson Cnty., Metro. Govt. College Rev. Bonds (Bellarmine U.), Ser. A, 6s, 5/1/28			
	Baa2	500,000	453,255
			2,470,284
<i>Louisiana (3.0%)</i>			
Desoto Parish, Rev. Bonds (Intl. Paper Co. Project), Ser. A, 5s, 10/1/12			
	BBB	250,000	246,175
<hr/>			
LA Local Govt. Env. Fac. Cmnty. Dev. Auth. Rev. Bonds (Hlth. Care □ St. James Place), Ser. A, 7s, 11/1/26 (Prerefunded)			
	AAA/P	1,720,000	1,805,759

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(St. James Place), Ser. A, 7s, 11/1/20

(Prerefunded)	AAA/P	1,000,000	1,049,860
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Rapides, Fin. Auth. Mandatory Put Bonds (Cleco

Pwr.), 5 1/4s, 3/1/13	Baa1	4,250,000	4,012,000
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Tangipahoa Parish Hosp. Svcs. Rev. Bonds (North

Oaks Med. Ctr.), Ser. A, 5s, 2/1/25	BBB+	500,000	396,155
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Tobacco Settlement Fin. Corp. Rev. Bonds,

Ser. 01-B, 5 7/8s, 5/15/39	BBB	2,700,000	1,880,577
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W. Feliciana Parish, Poll. Control Rev. Bonds

(Gulf States Util. Co.), Ser. C, 7s, 11/1/15	BBB	1,165,000	1,166,410
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10,556,936

Maine (0.8%)

ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s,

11/15/27	Aa1	1,405,000	1,395,868
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Rumford, Solid Waste Disp. Rev. Bonds (Boise

Cascade Corp.), 6 7/8s, 10/1/26	B2	3,000,000	1,524,270
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2,920,138

Maryland (2.5%)

Baltimore Cnty., Rev. Bonds (Oak Crest

Village, Inc.), Ser. A, 5s, 1/1/27	BBB+	2,000,000	1,572,400
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MD Econ. Dev. Corp. Poll. Control Rev. Bonds

(Potomac), 6.2s, 9/1/22	Baa1	550,000	586,608
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MUNICIPAL BONDS AND NOTES (135.1%)* <i>cont.</i>	Rating**	Principal amount	Value
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Maryland *cont.*

MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds

(WA Cnty. Hosp.), 5 3/4s, 1/1/38	BBB□	\$450,000	\$356,369
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(Medstar Hlth.), 5 3/4s, 8/15/15	A3	1,400,000	1,463,238
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(King Farm Presbyterian Cmnty.), Ser. A, 5 1/4s, 1/1/27	B/P	710,000	430,842
(King Farm Presbyterian Cmnty.), Ser. B, 4 3/4s, 1/1/13	B/P	1,700,000	1,500,947
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MD State Indl. Dev. Fin. Auth. Rev. Bonds (Synagro-Baltimore), Ser. A, 5 3/8s, 12/1/14	BBB+/F	1,000,000	936,080
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MD State Indl. Dev. Fin. Auth. Econ. Dev. Rev. Bonds (Our Lady of Good Counsel School), Ser. A, 6s, 5/1/35	BB□/P	400,000	273,720
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Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A 6 1/4s, 5/1/34	BB/P	600,000	433,770
5 7/8s, 5/1/21	BB/P	1,600,000	1,260,560
<hr/>			
			8,814,534
Massachusetts (7.1%) Boston, Indl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28	BB□/P	1,600,000	1,165,216
<hr/>			
MA State Dev. Fin. Agcy. Rev. Bonds (Linden Ponds, Inc. Fac.), Ser. A, 5 3/4s, 11/15/42	BB/P	500,000	277,835
(Linden Ponds, Inc.), Ser. A, 5 3/4s, 11/15/35	BB/P	755,000	433,929
(Boston Biomedical Research), 5 3/4s, 2/1/29	Baa3	1,000,000	737,360
(Linden Ponds, Inc.), Ser. A, 5 1/2s, 11/15/22	BB/P	390,000	262,458
(Wheelock College), Ser. C, 5 1/4s, 10/1/29	BBB	1,700,000	1,388,798
(First Mtge. □ Orchard Cove), 5s, 10/1/19	BB□/P	550,000	419,045
<hr/>			
MA State Dev. Fin. Agcy. Higher Ed. Rev. Bonds (Emerson College), Ser. A, 5s, 1/1/18	A□	420,000	430,987
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MA State Dev. Fin. Agcy. Hlth. Care Fac. Rev. Bonds (Adventcare), Ser. A, 6.65s, 10/15/28	B/P	1,050,000	754,383
<hr/>			
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Civic Investments/HPHC), Ser. A, 9s, 12/15/15 (Prerefunded)	AAA/P	2,375,000	2,843,065
(Norwood Hosp.), Ser. C, 7s, 7/1/14 (Prerefunded)	BB/P	1,185,000	1,422,059

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(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	BB□	2,550,000	1,794,053
(UMass Memorial), Ser. C, 6 5/8s, 7/1/32	Baa2	2,225,000	1,998,896
(UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa2	3,450,000	3,331,769
(Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28	BB□/P	1,700,000	1,218,407
(Hlth. Care Syst.-Covenant Hlth.), 6s, 7/1/31	A	1,065,000	1,007,597
(Baystate Med. Ctr.), Ser. F, 5.7s, 7/1/27	A1	1,000,000	995,440
(Fisher College), Ser. A, 5 1/8s, 4/1/37	BBB□	250,000	162,700
(Milford Regl. Med.), Ser. E, 5s, 7/15/22	Baa3	2,200,000	1,638,538

MA State Indl. Fin. Agcy. Rev. Bonds

(1st Mtge. Stone Institution & Newton), 7.9s, 1/1/24	BB□/P	750,000	661,860
(1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16	BBB□	2,150,000	2,112,053

25,056,448

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MUNICIPAL BONDS AND NOTES (135.1%)* <i>cont.</i>	Rating**	Principal amount	Value
Michigan (3.1%)			
Detroit, G.O. Bonds (Cap. Impt.), Ser. A-1, 5s, 4/1/15	BB	\$950,000	\$786,439
Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, FSA, 6 1/4s, 7/1/36	AAA	1,660,000	1,708,870
Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20	Ba1	275,000	237,795
Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City Hosp.), Ser. A, 5 3/4s, 9/1/17	Ba1	450,000	384,615
MI State Hosp. Fin. Auth. Rev. Bonds			
(Oakwood Hosp.), Ser. A, 6s, 4/1/22	A2	1,500,000	1,363,485
(Oakwood Hosp.), Ser. A, 5 3/4s, 4/1/32	A2	1,000,000	814,650
(Chelsea Cmnty. Hosp. Oblig.), 5s, 5/15/25	BBB	755,000	530,599

MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A,

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3.9s, 6/1/30	AA+	2,300,000	2,264,603
<hr/>			
MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), U.S. Govt.			
Coll., 5 3/4s, 10/1/22 (Prerefunded)	AAA/P	1,350,000	1,516,968
<hr/>			
Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp.), 5 1/2s, 6/1/20			
	Baa3	1,480,000	1,188,114
<hr/>			
			10,796,138
Minnesota (1.7%)			
Douglas Cnty., Gross Hlth. Care Fac. Rev. Bonds (Douglas Cnty. Hosp.), Ser. A, 6 1/4s, 7/1/34			
	BBB□	3,000,000	2,426,370
<hr/>			
Duluth, Econ. Dev. Auth. Hlth. Care Fac. Rev. Bonds (BSM Properties, Inc.), Ser. A, 5 7/8s, 12/1/28			
	B+/P	115,000	78,856
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Inver Grove Heights, Nursing Home Rev. Bonds (Presbyterian Homes Care), 5 3/8s, 10/1/26			
	B/P	700,000	500,038
<hr/>			
MN State Hsg. Fin. Agcy. Rev. Bonds (Residential Hsg.), Ser. H, 4.15s, 1/1/12			
	Aa1	745,000	748,688
<hr/>			
North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes), 6 1/8s, 10/1/39			
	BB/P	315,000	242,185
<hr/>			
Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home), 6s, 1/1/34			
	B+/P	400,000	264,264
<hr/>			
St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast)			
6s, 11/15/35	Ba1	1,350,000	985,527
Ser. B, 5.85s, 11/1/17	Ba1	250,000	223,713
<hr/>			
St. Paul, Port Auth. Lease Rev. Bonds (Regions Hosp. Pkg. Ramp), Ser. 1, 5s, 8/1/36			
	BBB□/P	850,000	486,710
<hr/>			
			5,956,351
Mississippi (1.1%)			
MS Bus. Fin. Corp. Poll. Control Rev. Bonds			

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(Syst. Energy Resources, Inc.), 5.9s, 5/1/22	BBB	1,630,000	1,419,551
<hr/>			
MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33	Aaa	940,000	962,193
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Warren Cnty., Gulf Opportunity Zone (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32	BBB	1,600,000	1,418,064
<hr/>			
			3,799,808

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MUNICIPAL BONDS AND NOTES (135.1%)* <i>cont.</i>	Rating**	Principal amount	Value
<hr/>			
Missouri (7.4%) Cape Girardeau Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/16	A+	\$1,000,000	\$1,034,160
<hr/>			
Kansas City, Indl. Dev. Auth. Hlth. Fac. Rev. Bonds (First Mtge. Bishop Spencer), Ser. A, 6 1/2s, 1/1/35	BB[P]	2,000,000	1,360,940
<hr/>			
MO State Hlth. & Edl. Fac. Auth. Rev. Bonds, Ser. 2003A (St. Luke's Health), 5 1/2s, 11/15/28 ^T	AAA	10,000,000	10,444,957
<hr/>			
MO State Hlth. & Edl. Fac. Auth. VRDN (Washington U. (The)), Ser. C, 0.45s, 9/1/30	VMIG1	1,600,000	1,600,000
(Sisters of Mercy Hlth.), Ser. A, 0.45s, 6/1/16	VMIG1	5,100,000	5,100,000
(Sisters of Mercy Hlth.), Ser. B, 0.45s, 6/1/16	VMIG1	2,700,000	2,700,000
(Washington U. (The)), Ser. B, 0.35s, 3/1/40	VMIG1	1,000,000	1,000,000
<hr/>			
MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single Fam. Homeowner Loan), Ser. A-1, GNMA Coll, FNMA Coll, 7 1/2s, 3/1/31	AAA	275,000	292,625
(Single Fam. Homeowner Loan), Ser. B-1, GNMA Coll., FNMA Coll., 7.45s, 9/1/31	AAA	260,000	269,149
(Single Fam. Homeowner Loan), Ser. A-1, GNMA Coll., FNMA Coll., 6 3/4s, 3/1/34	AAA	385,000	385,400
(Single Fam. Mtge.), Ser. D-2, GNMA Coll., FNMA			

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Coll., 6 1/2s, 9/1/29 (Single Fam. Homeowner Loan), Ser. A-2, GNMA	AAA	940,000	976,040
Coll., 6.3s, 3/1/30 (Single Fam. Homeowner Loan), Ser. B, GNMA Coll.,	AAA	240,000	245,626
FNMA Coll., 4.4s, 9/1/14 (Single Fam. Homeowner Loan), Ser. B, GNMA Coll.,	AAA	345,000	344,821
FNMA Coll., 4.3s, 9/1/13	AAA	340,000	339,850
			26,093,568
Montana (1.6%)			
Forsyth, Poll. Control VRDN (Pacific Corp.), 0.6s, 1/1/18	P-1	4,400,000	4,400,000
MT Fac. Fin. Auth. Rev. Bonds (Sr. Living St. Johns Lutheran), Ser. A, 6s, 5/15/25			
	B+/P	500,000	351,990
MT Fac. Fin. Auth. VRDN (Sisters of Charity), Ser. A, 0.5s, 12/1/25			
	VMIG1	560,000	560,000
MT State Board Inv. Exempt Fac. Rev. Bonds (Still Water Mining Project), 8s, 7/1/20			
	B□	250,000	184,888
			5,496,878
Nebraska (0.4%)			