

PUTNAM INVESTMENT GRADE MUNICIPAL TRUST  
Form N-Q  
April 27, 2007

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number: (811- 05901 )

Exact name of registrant as specified in charter: Putnam Investment Grade Municipal 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: November 30, 2007

Date of reporting period: February 28, 2007

Item 1. Schedule of Investments:

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## Putnam Investment Grade Municipal Trust

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### The fund's portfolio

2/28/07 (Unaudited)

Key to abbreviations  
AMBAC -- AMBAC Indemnity Corporation  
COP -- Certificate of Participation  
FGIC -- Financial Guaranty Insurance Company  
FHA Insd. -- Federal Housing Administration Insured  
FHLMC Coll. -- Federal Home Loan Mortgage Corporation Collateralized

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FNMA Coll. -- Federal National Mortgage Association Collateralized  
 FSA -- Financial Security Assurance  
 GNMA Coll. -- Government National Mortgage Association Collateralized  
 G.O. Bonds -- General Obligation Bonds  
 MBIA -- MBIA Insurance Company  
 PSFG -- Permanent School Fund Guaranteed  
 Radian Insd. -- Radian Group Insured  
 U.S. Govt. Coll. -- U.S. Government Collateralized  
 VRDN -- Variable Rate Demand Notes  
 XLCA -- XL Capital Assurance

**MUNICIPAL BONDS AND NOTES (160.7%)(a)**

|   | Rating(RAT) | Principal amount | Value            |
|---|-------------|------------------|------------------|
| <b>Alabama (0.2%)</b>   |             |                  |                  |
| Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A, 6s, 8/1/25                       | B/P         | \$400,000        | <b>\$420,708</b> |
| <b>Arizona (2.9%)</b>   |             |                  |                  |
| AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded) | BBB         | 500,000          | 572,325          |
| Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29           | B+/P        | 1,175,000        | 1,307,434        |
| Marana, Impt. Dist. Special Assmt. Bonds (Tangerine Farms Road), 4.6s, 1/1/26                             | Baa1        | 780,000          | 784,072          |
| Phoenix, Indl. Dev. Auth. VRDN (Valley of the Sun YMCA), 3.64s, 1/1/31                                    | A-1+        | 1,871,000        | 1,871,000        |
| Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25                     | BBB-        | 525,000          | 521,252          |
| Queen Creek, Special Assmt. Bonds (Impt. Dist. No. 001), 5s, 1/1/18                                       | Baa2        | 400,000          | 414,056          |
| Scottsdale, Indl. Dev. Auth. Hosp. Rev. Bonds (Scottsdale Hlth. Care), 5.8s, 12/1/31 (Prerefunded)        | A3          | 1,000,000        | 1,101,150        |
|   |             |                  | <b>6,571,289</b> |
| <b>Arkansas (2.4%)</b>  |             |                  |                  |
| AR State Hosp. Dev. Fin. Auth. Rev. Bonds (Washington Regl. Med. Ctr.), 7 3/8s, 2/1/29 (Prerefunded)      | Baa2        | 3,000,000        | 3,301,800        |
| Independence Cnty., Poll. Control Rev. Bonds (Entergy AR, Inc.), 5s, 1/1/21                               | A-          | 500,000          | 513,035          |
| Jefferson Cnty., Poll. Control Rev. Bonds (Entergy AR, Inc.), 4.6s, 10/1/17                               | A-          | 355,000          | 360,201          |
| Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19   | Aaa         | 760,000          | 751,792          |
| Springdale, Sales & Use Tax Rev. Bonds, FSA, 4.05s, 7/1/26  | AAA         | 500,000          | 496,670          |

**California (22.9%)**

|   |       |            |            |
|---|-------|------------|------------|
| ABC Unified School Dist. G.O. Bonds, Ser. B, FGIC,<br>zero %, 8/1/20  | Aaa   | 1,500,000  | 864,870    |
| Anaheim, City School Dist. G.O. Bonds (Election<br>of 2002), MBIA, zero %, 8/1/26                             | AAA   | 2,250,000  | 983,565    |
| Anaheim, Pub. Fin. Auth. Tax Alloc. Rev. Bonds, MBIA,<br>6.45s, 12/28/18                                      | Aaa   | 4,000,000  | 4,170,720  |
| Azusa, Cmnty. Fac. Dist. Special Tax Bonds (No. 05-1),<br>Ser. 05-1, Class 1, 5s, 9/1/27                      | BB-/P | 455,000    | 463,181    |
| CA Edl. Fac. Auth. Rev. Bonds (U. of the Pacific), 5s,<br>11/1/21   | A2    | 525,000    | 557,928    |
| CA Hlth. Fac. Auth. Rev. Bonds (Sutter Hlth.), Ser. A,<br>MBIA, 5 3/8s, 8/15/30                               | Aaa   | 2,500,000  | 2,578,450  |
| CA State G.O. Bonds<br>5 1/8s, 4/1/23   | A+    | 500,000    | 535,290    |
| 5.1s, 2/1/34  | A+    | 750,000    | 767,175    |
| CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A<br>6s, 5/1/15 (Prerefunded)                               | Aaa   | 1,500,000  | 1,684,935  |
| AMBAC, 5 1/2s, 5/1/13 (SEG)   | Aaa   | 13,000,000 | 14,260,350 |
| 5 1/2s, 5/1/11  | A1    | 1,500,000  | 1,603,635  |
| CA State Econ. Recvy. G.O. Bonds, Ser. A, 5s, 7/1/16  | AA+   | 1,000,000  | 1,054,710  |
| CA Statewide Cmnty., Dev. Auth. COP (The Internext<br>Group), 5 3/8s, 4/1/30                                  | BBB   | 1,750,000  | 1,785,070  |
| Cathedral City, Impt. Board Act of 1915 Special Assmt.<br>Bonds (Cove Impt. Dist.), Ser. 04-02, 5.05s, 9/2/35 | BB+/P | 270,000    | 273,721    |
| Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas),<br>Ser. B, 5s, 12/1/27                                    | A1    | 640,000    | 679,296    |
| Garvey, School Dist. G.O. Bonds (Election of 2004),<br>FSA, zero %, 8/1/22                                    | Aaa   | 1,265,000  | 660,798    |
| Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25   | B-/P  | 576,000    | 528,146    |

|  |       |           |           |
|--|-------|-----------|-----------|
| Golden State Tobacco Securitization Corp. Rev. Bonds<br>Ser. 03 A-1, 6 1/4s, 6/1/33                  | Aaa   | 1,100,000 | 1,236,477 |
| Ser. B, FHLMC Coll., 5 5/8s, 6/1/38 (Prerefunded)  | AAA   | 1,500,000 | 1,662,105 |
| Ser. 03 A-1, 5s, 6/1/21  | Aaa   | 410,000   | 413,186   |
| Modesto, High School Dist. Stanislaus Cnty., G.O.<br>Bonds, Ser. A, FGIC, zero %, 8/1/24             | Aaa   | 1,800,000 | 864,234   |
| Newark, Unified School Dist. G.O. Bonds (Election<br>of 1997), Ser. D, FSA, zero %, 8/1/21           | Aaa   | 2,360,000 | 1,291,321 |
| Orange Cnty., Cmnty. Fac. Dist. Special Tax Bonds (No.<br>02-1 Ladera Ranch), Ser. A, 5.55s, 8/15/33 | BBB/P | 450,000   | 463,383   |
| Riverside Cnty., Redev. Agcy. Tax Alloc., Ser. A,<br>XLCA, 5s, 10/1/29                               | Aaa   | 4,700,000 | 4,975,984 |
| Roseville, Special Tax Bonds   |       |           |           |

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|  |        |           |                   |
|--|--------|-----------|-------------------|
| (Cmnty. Fac. Dist. No. 1-Westpark), 5 1/4s, 9/1/19   | BB/P   | 875,000   | 903,079           |
| (Cmnty. Fac. Dist. No. 1-Fiddymnt Ranch Cmnty. Fac),<br>Ser. 1, 5s, 9/1/20                       | BB/P   | 255,000   | 258,654           |
| Sacramento, Special Tax Bonds (North Natomas Cmnty.<br>Fac.), 5s, 9/1/18                         | BB/P   | 1,035,000 | 1,070,242         |
| Santa Clara Cnty., Fin. Auth. Lease Rev. Bonds<br>(Multiple Fac.), Ser. I, AMBAC, 5s, 5/15/20    | Aaa    | 3,000,000 | 3,262,440         |
| Silicon Valley, Tobacco Securitization Auth. Rev.<br>Bonds (Santa Clara), Ser. A, zero %, 6/1/36 | BBB/F  | 750,000   | 149,685           |
| Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26   | BBB-/P | 1,400,000 | 1,438,738         |
|  |        |           | <b>51,441,368</b> |

**Colorado (2.5%)**

|   |       |           |                  |
|---|-------|-----------|------------------|
| CO Hlth. Fac. Auth. Rev. Bonds<br>(Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26 | BB-/P | 100,000   | 105,877          |
| (Evangelical Lutheran), 5 1/4s, 6/1/21  | A3    | 250,000   | 268,920          |
| (Evangelical Lutheran), 5 1/4s, 6/1/17  | A3    | 160,000   | 173,510          |
| CO Springs, Hosp. Rev. Bonds<br>6 3/8s, 12/15/30                                    | A3    | 1,515,000 | 1,659,637        |
| 6 3/8s, 12/15/30 (Prerefunded)  | A3    | 1,485,000 | 1,637,227        |
| CO State Hsg. Fin. Auth. Rev. Bonds (Single Fam.)<br>Ser. B-2 , 7s, 5/1/26          | Aa2   | 65,000    | 65,306           |
| Ser. B-3, 6.8s, 11/1/28   | Aa2   | 35,000    | 35,224           |
| U. of CO. Enterprise Syst. Rev. Bonds, FGIC, 5s, 6/1/26                             | Aaa   | 1,650,000 | 1,773,140        |
|   |       |           | <b>5,718,841</b> |

**Delaware (0.8%)**

|   |      |           |                  |
|---|------|-----------|------------------|
| GMAC Muni. Mtge. Trust 144A sub. notes<br>Ser. A1-3, 5.3s, 10/31/39       | A3   | 500,000   | 531,290          |
| Ser. A1-2, 4.9s, 10/31/39   | A3   | 1,000,000 | 1,035,430        |
| New Castle Cnty., Rev. Bonds (Newark Charter School,<br>Inc.), 5s, 9/1/30 | BBB- | 250,000   | 257,038          |
|   |      |           | <b>1,823,758</b> |

**District of Columbia (1.8%)**

|  |     |           |                  |
|--|-----|-----------|------------------|
| DC G.O. Bonds, Ser. B, FSA, 5 1/4s, 6/1/26 | Aaa | 4,000,000 | <b>4,108,440</b> |
|--|-----|-----------|------------------|

**Florida (4.6%)**

|   |       |           |           |
|---|-------|-----------|-----------|
| Connerton West, Cmnty. Dev. Dist. Rev. Bonds, Ser. B,<br>5 1/8s, 5/1/16                         | BB-/P | 210,000   | 212,512   |
| Escambia Cnty., Hlth. Fac. Auth. Rev. Bonds (Baptist<br>Hosp. & Baptist Manor), 5 1/8s, 10/1/19 | Baa1  | 1,895,000 | 1,934,738 |
| Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 1/4s,<br>6/1/19                                  | BBB+  | 2,200,000 | 2,340,558 |

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|  |       |           |                   |
|--|-------|-----------|-------------------|
| Highlands Cnty., Hlth. Fac. Auth. Rev. Bonds<br>(Adventist Hlth.), Ser. A, 5s, 11/15/23          | A+    | 300,000   | 317,088           |
| Lee Cnty., Incl. Dev. Auth. Rev. Bonds (Alliance<br>Cmnty.), Ser. C, 5 1/2s, 11/15/29            | BBB-  | 1,000,000 | 1,028,520         |
| Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount<br>Sinai Med. Ctr.), 5 3/8s, 11/15/28      | BB+   | 2,000,000 | 2,041,400         |
| Okeechobee Cnty., Solid Waste Mandatory Put Bonds<br>(Waste Mgt./Landfill), Ser. A, 4.2s, 7/1/09 | BBB   | 375,000   | 375,146           |
| Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds,<br>6 1/4s, 5/1/36                          | BB-/P | 850,000   | 899,921           |
| Tern Bay, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser.<br>B, 5s, 5/1/15                          | BB-/P | 450,000   | 451,166           |
| Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds,<br>5.4s, 5/1/37                                | BB-/P | 175,000   | 178,337           |
| Wentworth Estates, Cmnty. Dev. Dist. Special Assmt.<br>Bonds, Ser. B, 5 1/8s, 11/1/12            | BB-/P | 465,000   | 466,665           |
|  |       |           | <b>10,246,051</b> |

**Georgia (4.4%)**

|  |      |           |                  |
|--|------|-----------|------------------|
| Atlanta, Arpt. Rev. Bonds, Ser. B, FGIC, 5 5/8s, 1/1/30  | Aaa  | 1,500,000 | 1,576,125        |
| Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, FGIC,<br>5s, 11/1/38 (Prerefunded)                | Aaa  | 1,045,000 | 1,076,569        |
| Cobb Cnty., Dev. Auth. U. Fac. Rev. Bonds (Kennesaw<br>State U. Hsg.), Ser. A, MBIA, 5s, 7/15/29 | Aaa  | 5,215,000 | 5,561,589        |
| GA Med. Ctr. Hosp. Auth. Rev. Bonds, MBIA, 6.367s,<br>8/1/10                                     | Aaa  | 600,000   | 601,386          |
| Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev.<br>Bonds (Visay Paper, Inc.), 7.4s, 1/1/16     | B+/P | 1,110,000 | 1,114,118        |
|  |      |           | <b>9,929,787</b> |

**Idaho (0.2%)**

ID Hsg. & Fin. Assn. Rev. Bonds (Single Fam. Mtge.),

|                                    |     |         |                |
|------------------------------------|-----|---------|----------------|
| Ser. C-2, FHA Insd., 5.15s, 7/1/29 | Aaa | 375,000 | <b>378,338</b> |
|------------------------------------|-----|---------|----------------|

**Illinois (12.4%)**

|  |     |           |           |
|--|-----|-----------|-----------|
| Chicago, G.O. Bonds, Ser. A, FSA, 5s, 1/1/27   | Aaa | 4,270,000 | 4,517,276 |
| Chicago, Board of Ed. G.O. Bonds (School Reform), Ser.<br>A                                  |     |           |           |
| AMBAC, 5 1/4s, 12/1/27   | Aaa | 2,500,000 | 2,572,975 |
| FGIC, zero %, 12/1/18  | Aaa | 5,440,000 | 3,386,019 |
| Cook Cnty., Cmnty. G.O. Bonds (Cons. School Dist. No.<br>64 Pk. Ridge), FSA, 5 1/2s, 12/1/16 | Aaa | 1,580,000 | 1,798,214 |
| IL Dev. Fin. Auth. Rev. Bonds (Midwestern U.), Ser. B,                                       |     |           |           |

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|   |     |           |                   |
|---|-----|-----------|-------------------|
| 6s, 5/15/26   | A-  | 1,600,000 | 1,744,304         |
| IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth. Syst./Sunbelt Obligation), 5.65s, 11/15/24 (Prerefunded) | A2  | 2,500,000 | 2,648,400         |
| IL State Toll Hwy. Auth. Rev. Bonds, Ser. A-1, FSA, 5s, 1/1/23  | Aaa | 2,250,000 | 2,434,455         |
| IL U. Rev. Bonds (Auxiliary Fac. Syst.), Ser. A, AMBAC, 5 1/4s, 4/1/19  | Aaa | 1,945,000 | 2,213,955         |
| Lake Cnty., Cmnty. School Dist. G.O. Bonds (No. 073 Hawthorn), Ser. 02, FGIC, zero %, 12/1/21                 | Aaa | 950,000   | 508,925           |
| Montgomery, Special Assmt. Bonds (Lakewood Creek), Radian Insd., 4.7s, 3/1/30                                 | AA  | 700,000   | 706,132           |
| Schaumburg, G.O. Bonds, Ser. B, FGIC, 5s, 12/1/27   | Aaa | 5,000,000 | 5,322,800         |
|   |     |           | <b>27,853,455</b> |

**Indiana (1.7%)**

|  |        |           |                  |
|--|--------|-----------|------------------|
| Anderson, Econ. Dev. Rev. Bonds (Anderson U.), 5s, 10/1/24                       | BBB-/F | 135,000   | 138,652          |
| IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32        | Baa1   | 2,600,000 | 2,705,794        |
| Rockport, Poll. Control Rev. Bonds (Indiana-Michigan Pwr.), Ser. A, 4.9s, 6/1/25 | Baa2   | 1,000,000 | 1,001,860        |
|  |        |           | <b>3,846,306</b> |

**Iowa (2.8%)**

|   |     |           |                  |
|---|-----|-----------|------------------|
| IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), 9 1/4s, 7/1/25 (Prerefunded) | AAA | 1,500,000 | 1,840,560        |
| IA State Rev. Bonds (Honey Creek Premier Destination Pk.), FSA                            |     |           |                  |
| 5s, 6/1/27  | AAA | 1,470,000 | 1,577,825        |
| 5s, 6/1/26  | AAA | 1,400,000 | 1,506,050        |
| 5s, 6/1/25  | AAA | 1,335,000 | 1,443,616        |
|   |     |           | <b>6,368,051</b> |

**Kansas (0.1%)**

|  |    |         |                |
|--|----|---------|----------------|
| Lawrence, Hosp. Rev. Bonds (Lawrence Memorial Hosp.), 5 1/4s, 7/1/21 | A3 | 250,000 | <b>270,463</b> |
|--|----|---------|----------------|

**Louisiana (0.9%)**

|  |     |           |                  |
|--|-----|-----------|------------------|
| Ernest N. Morial-New Orleans, Exhibit Hall Auth. Special Tax Bonds, Ser. A, AMBAC, 5 1/4s, 7/15/21 | Aaa | 1,500,000 | 1,613,040        |
| LA Pub. Fac. Auth. Rev. Bonds (Pennington Med. Foundation), 5s, 7/1/16                             | A3  | 400,000   | 423,340          |
|  |     |           | <b>2,036,380</b> |

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**Maine (0.5%)**

|   |     |           |                  |
|---|-----|-----------|------------------|
| ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s,<br>11/15/27 | Aa1 | 1,085,000 | <b>1,099,192</b> |
|---|-----|-----------|------------------|

**Massachusetts (11.2%)**

|   |      |            |                   |
|---|------|------------|-------------------|
| MA State Dev. Fin. Agcy. Rev. Bonds (MA Biomedical<br>Research), Ser. C, 6 3/8s, 8/1/17       | Aa3  | 2,785,000  | 3,023,424         |
| MA State Dev. Fin. Agcy. Higher Ed. Rev. Bonds<br>(Emerson College), Ser. A, 5s, 1/1/19       | A-   | 310,000    | 335,222           |
| MA State Hlth. & Edl. Fac. Auth. Rev. Bonds<br>(Civic Investments/HPHC), Ser. A, 9s, 12/15/15 | Ba1  | 970,000    | 1,198,076         |
| (Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33   | BBB- | 750,000    | 828,413           |
| (Med. Ctr. of Central MA), AMBAC, 6.55s, 6/23/22  | Aaa  | 16,150,000 | 16,636,259        |
| (UMass Memorial), Ser. D, 5s, 7/1/33  | Baa2 | 500,000    | 512,625           |
| MA State Hsg. Fin. Agcy. Rev. Bonds (Rental Mtge.),<br>Ser. C, AMBAC, 5 5/8s, 7/1/40          | Aaa  | 2,500,000  | 2,539,725         |
|   |      |            | <b>25,073,744</b> |

**Michigan (3.4%)**

|   |      |           |                  |
|---|------|-----------|------------------|
| Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med.<br>Ctr.), 6s, 7/1/20                     | Ba1  | 75,000    | 79,433           |
| MI State Hosp. Fin. Auth. Rev. Bonds<br>(Oakwood Hosp.), Ser. A, 5 3/4s, 4/1/32           | A2   | 1,000,000 | 1,071,220        |
| (Holland Cmnty. Hosp.), Ser. A, FGIC, 5 3/4s, 1/1/21                                      | A2   | 1,250,000 | 1,362,263        |
| Ser. A, 5s, 4/15/26   | A1   | 1,775,000 | 1,867,762        |
| MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 3.9s,<br>6/1/30                              | AA+  | 1,200,000 | 1,197,576        |
| Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy<br>Memorial Hosp. Corp.), 5 3/8s, 6/1/26 | Baa3 | 750,000   | 792,713          |
| Saginaw Cnty., G.O. Bonds (Healthsource Saginaw,<br>Inc.), MBIA, 5s, 5/1/26               | Aaa  | 1,210,000 | 1,289,098        |
|   |      |           | <b>7,660,065</b> |

**Minnesota (2.9%)**

|  |     |           |           |
|--|-----|-----------|-----------|
| Cohasset, Poll. Control Rev. Bonds (Allete, Inc.),<br>4.95s, 7/1/22  | A   | 2,500,000 | 2,581,975 |
| Minneapolis, Cmnty. Dev. Agcy. Supported Dev. Rev.<br>Bonds, Ser. G-3, U.S. Govt. Coll., 5.45s, 12/1/31<br>(Prerefunded) | A+  | 1,705,000 | 1,837,342 |
| MN State Hsg. Fin. Agcy. Rev. Bonds (Res. Hsg.), Ser.<br>M, 5 3/4s, 1/1/37   | Aa1 | 500,000   | 537,925   |
| Spring Lake Pk., G.O. Bonds (Indpt. School Dist. No.<br>016 School Bldg.), Ser. C, FSA, 5s, 2/1/24                       | Aaa | 1,000,000 | 1,082,600 |

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|  |      |         |                  |
|--|------|---------|------------------|
| St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds<br>(Healtheast), 6s, 11/15/25 | Baa3 | 350,000 | 391,682          |
|  |      |         | <b>6,431,524</b> |

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**Mississippi (2.4%)**

|   |      |           |                  |
|---|------|-----------|------------------|
| Lowndes Cnty., Solid Waste Disp. & Poll. Control Rev.<br>Bonds (Weyerhaeuser Co.)                 |      |           |                  |
| Ser. A, 6.8s, 4/1/22  | Baa2 | 500,000   | 617,380          |
| Ser. B, 6.7s, 4/1/22  | Baa2 | 525,000   | 642,595          |
| MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst.<br>Energy Resources, Inc.), 5 7/8s, 4/1/22     | BBB- | 1,750,000 | 1,756,160        |
| MS Dev. Bk. Special Obligation Rev. Bonds (Jackson,<br>MS), FSA, 5 1/4s, 3/1/21                   | Aaa  | 1,385,000 | 1,583,512        |
| MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser.<br>B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33 | Aaa  | 600,000   | 620,220          |
| MS Hosp. Equip. & Fac. Auth. Rev. Bonds (Hosp. South<br>Central), 5 1/4s, 12/1/21                 | BBB+ | 250,000   | 267,690          |
|   |      |           | <b>5,487,557</b> |

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**Missouri (3.1%)**

|   |     |           |                  |
|---|-----|-----------|------------------|
| Cape Girardeau Cnty., Indl. Dev. Auth. Hlth. Care Fac.<br>Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s,<br>6/1/16 | A+  | 1,250,000 | 1,349,675        |
| Jackson Cnty., Special Oblig. Rev. Bonds (Harry S.<br>Truman Sports Complex), AMBAC, 5s, 12/1/22                        | Aaa | 2,000,000 | 2,178,420        |
| MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (BJC Hlth.<br>Syst.), 5 1/4s, 5/15/32                                       | Aa2 | 1,000,000 | 1,056,130        |
| MO State Hsg. Dev. Comm. Mtge. Rev. Bonds<br>(Single Fam. Homeowner Loan), Ser. A-2, GNMA Coll.,<br>6.3s, 3/1/30        | AAA | 695,000   | 712,514          |
| (Single Fam. Homeowner Loan), Ser. C, GNMA Coll., FNMA<br>Coll., 5.6s, 9/1/35   | AAA | 635,000   | 671,633          |
| (Single Fam. Home Ownership Loan), Ser. D, GNMA Coll.,<br>FNMA Coll., 5.55s, 9/1/34                                     | Aaa | 980,000   | 1,001,629        |
|   |     |           | <b>6,970,001</b> |

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**Nevada (3.8%)**

|  |       |           |           |
|--|-------|-----------|-----------|
| Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, FGIC, 5 1/8s,<br>7/1/26                 | Aaa   | 5,105,000 | 5,469,497 |
| Clark Cnty., Impt. Dist. Special Assmt. Bonds<br>(Summerlin No. 151), 5s, 8/1/25 | BB/P  | 700,000   | 714,910   |
| Henderson, Local Impt. Dist. Special Assmt. Bonds<br>(No. T-16), 5.1s, 3/1/21    | BB-/P | 1,000,000 | 1,019,530 |
| (No. T-17), 5s, 9/1/25   | BB/P  | 225,000   | 230,508   |
| (No. T-14), 4 3/4s, 3/1/10   | BB/P  | 1,030,000 | 1,042,288 |



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8,476,733

**New Hampshire (0.4%)**

|  |      |         |                |
|--|------|---------|----------------|
| NH State Bus. Fin. Auth. Poll. Control Rev. Bonds,<br>3 1/2s, 7/1/27 | Baa2 | 950,000 | <b>940,301</b> |
|--|------|---------|----------------|

**New Jersey (6.8%)**

|  |        |           |                   |
|--|--------|-----------|-------------------|
| NJ Econ. Dev. Auth. Rev. Bonds<br>(Cedar Crest Village, Inc.), Ser. A, 7 1/4s, 11/15/31<br>(Prerefunded) | AAA/P  | 650,000   | 750,984           |
| (Cigarette Tax), 5 3/4s, 6/15/29   | Baa2   | 1,750,000 | 1,910,423         |
| (Motor Vehicle), Ser. A, MBIA, 5s, 7/1/27  | Aaa    | 5,000,000 | 5,337,300         |
| NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (Hunterdon<br>Med. Ctr.), Ser. B, 5s, 7/1/26                    | A-     | 1,000,000 | 1,057,960         |
| NJ State Rev. Bonds (Trans. Syst.), Ser. C, AMBAC,<br>zero %, 12/15/24                                   | Aaa    | 4,800,000 | 2,312,640         |
| NJ State Edl. Fac. Auth. Rev. Bonds (Fairleigh<br>Dickinson), Ser. C, 6s, 7/1/20                         | BBB-/F | 750,000   | 833,790           |
| Tobacco Settlement Fin. Corp. Rev. Bonds<br>6 3/4s, 6/1/39 (Prerefunded)                                 | AAA    | 500,000   | 585,140           |
| 6s, 6/1/37 (Prerefunded)   | AAA    | 1,000,000 | 1,110,570         |
| Ser. 1A, 4 1/2s, 6/1/23  | BBB    | 1,500,000 | 1,477,650         |
|  |        |           | <b>15,376,457</b> |

**New Mexico (1.2%)**

|   |     |           |                  |
|---|-----|-----------|------------------|
| Farmington, Poll. Control VRDN (AZ Pub. Svc. Co.),<br>Ser. A, 3.64s, 5/1/24   | P-1 | 1,000,000 | 1,000,000        |
| NM Fin. Auth. Rev. Bonds, Ser. A, MBIA, 5s, 6/15/22   | Aaa | 750,000   | 813,060          |
| NM Mtge. Fin. Auth. Rev. Bonds (Single Fam. Mtge.)<br>Ser. D-2, GNMA Coll., FNMA Coll., FHLMC Coll., 5.64s,<br>9/1/33 | AAA | 320,000   | 329,078          |
| Ser. F2, Class I, GNMA Coll., FNMA Coll., FHLMC Coll.,<br>5.6s, 7/1/38  | AAA | 500,000   | 538,230          |
|   |     |           | <b>2,680,368</b> |

**New York (15.3%)**

|   |     |           |           |
|---|-----|-----------|-----------|
| Metro. Trans. Auth. Dedicated Tax Rev. Bonds, Ser. B,<br>MBIA, 5s, 11/15/25 | AAA | 1,200,000 | 1,302,612 |
| NY City, G.O. Bonds, Ser. B, 5 1/4s, 12/1/09                                | AA- | 5,280,000 | 5,493,787 |
| NY City, Hsg. Dev. Corp. Rev. Bonds, Ser. A, FGIC, 5s,<br>7/1/25            | Aaa | 500,000   | 534,705   |
| NY City, Indl. Dev. Agcy. Rev. Bonds  |     |           |           |

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|   |      |           |                   |
|---|------|-----------|-------------------|
| (Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15  | B-/P | 500,000   | 532,475           |
| (Brooklyn Navy Yard Cogen. Partners), Ser. G, 5 3/4s,<br>10/1/36                                  | BBB- | 2,000,000 | 2,051,720         |
| NY City, Incl. Dev. Agcy. Special Fac. Rev. Bonds<br>(British Airways PLC), 5 1/4s, 12/1/32       | Ba2  | 250,000   | 250,148           |
| NY City, Muni. Wtr. & Swr. Fin. Auth. Rev. Bonds, Ser.<br>D, 5s, 6/15/37                          | AA+  | 7,500,000 | 7,974,750         |
| NY State Dorm. Auth. Rev. Bonds (NY Methodist Hosp.),<br>5 1/4s, 7/1/15                           | A3   | 500,000   | 539,305           |
| NY State Energy Research & Dev. Auth. Gas Fac. Rev.<br>Bonds (Brooklyn Union Gas), 6.952s, 7/1/26 | A+   | 2,000,000 | 2,038,940         |
| NY State Env. Fac. Corp. Rev. Bonds, 5s, 6/15/32  | Aaa  | 4,000,000 | 4,242,680         |
| NY State Hwy. Auth. Rev. Bonds (Hwy. & Bridge Trust<br>Fund), Ser. B, FGIC, 5s, 4/1/17            | AAA  | 3,000,000 | 3,277,260         |
| Port. Auth. NY & NJ Special Oblig. Rev. Bonds (JFK<br>Intl. Air Term. - 6), MBIA, 5.9s, 12/1/17   | Aaa  | 5,250,000 | 5,430,180         |
| Suffolk Cnty., Incl. Dev. Agcy. Rev. Bonds (Peconic<br>Landing), Ser. A, 8s, 10/1/30              | B+/P | 650,000   | 713,122           |
|   |      |           | <b>34,381,684</b> |

**North Carolina (3.3%)**

|   |      |           |                  |
|---|------|-----------|------------------|
| NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds<br>Ser. D, 6 3/4s, 1/1/26                                | Baa2 | 1,000,000 | 1,087,730        |
| Ser. A, 5 3/4s, 1/1/26  | Baa2 | 2,000,000 | 2,098,740        |
| NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (First<br>Mtge. - Presbyterian Homes), 5 3/8s, 10/1/22 | BB/P | 500,000   | 523,010          |
| NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba<br>Elec.), Ser. B, 6 1/2s, 1/1/20                | A3   | 3,500,000 | 3,790,675        |
|   |      |           | <b>7,500,155</b> |

**North Dakota (0.4%)**

|  |     |         |                |
|--|-----|---------|----------------|
| ND State Board of Higher Ed. Rev. Bonds (U. of ND Hsg.<br>& Auxillary Fac.), FSA<br>5s, 4/1/21 | Aaa | 400,000 | 431,436        |
| 5s, 4/1/19   | Aaa | 500,000 | 540,880        |
|  |     |         | <b>972,316</b> |

**Ohio (2.5%)**

|  |      |           |                  |
|--|------|-----------|------------------|
| Coshocton Cnty., Env. Rev. Bonds (Smurfit-Stone<br>Container Corp.) 144A, 5 1/8s, 8/1/13     | CCC+ | 600,000   | 606,660          |
| OH State Air Quality Dev. Auth. Rev. Bonds (Toledo<br>Poll. Control), Ser. A, 6.1s, 8/1/27   | Baa2 | 2,000,000 | 2,057,920        |
| Rickenbacker, Port Auth. Rev. Bonds (OASBO Expanded<br>Asset Pooled), Ser. A, 5 3/8s, 1/1/32 | A2   | 2,500,000 | 2,849,300        |
|  |      |           | <b>5,513,880</b> |

**Oklahoma (0.5%)**

|  |     |           |                  |
|--|-----|-----------|------------------|
| OK Dev. Fin. Auth. Rev. Bonds (Hillcrest Hlth. Care Syst.), Ser. A, U.S. Govt. Coll., 5 5/8s, 8/15/29<br>(Prerefunded) | Aaa | 1,050,000 | <b>1,107,162</b> |
|--|-----|-----------|------------------|

**Oregon (0.6%)**

|   |       |         |                  |
|---|-------|---------|------------------|
| Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza), Ser. A, 5 1/4s, 12/1/26   | BB-/P | 520,000 | 538,242          |
| OR State Hsg. & Cmnty. Svcs. Dept. Rev. Bonds (Single Family Mtge.), Ser. K, 5 5/8s, 7/1/29 | Aa2   | 765,000 | 783,169          |
|   |       |         | <b>1,321,411</b> |

**Pennsylvania (5.5%)**

|  |      |           |                   |
|--|------|-----------|-------------------|
| Bucks Cnty., Incl. Dev. Auth. Retirement Cmnty. Rev. Bonds (Ann's Choice, Inc.), Ser. A, 5.4s, 1/1/15    | BB/P | 530,000   | 545,174           |
| Carbon Cnty., Incl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10                        | BBB- | 870,000   | 901,207           |
| Lancaster Cnty., Hosp. Auth. Rev. Bonds (Gen. Hosp.), 5 1/2s, 3/15/26 (Prerefunded)                      | AA-  | 1,500,000 | 1,659,870         |
| Lehigh Cnty., Gen. Purpose Auth. Rev. Bonds (Lehigh Valley Hosp. Hlth. Network), Ser. A, 5 1/4s, 7/1/32  | A1   | 1,000,000 | 1,056,270         |
| PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Northampton Generating), Ser. A, 6.6s, 1/1/19 | B+   | 750,000   | 761,048           |
| Philadelphia, Incl. Dev. Auth. VRDN (Fox Chase Cancer Ctr.), 3.64s, 7/1/10                               | P-1  | 1,000,000 | 1,000,000         |
| Philadelphia, School Dist. G.O. Bonds, Ser. D, FGIC, 5s, 6/1/27  | Aaa  | 5,000,000 | 5,337,200         |
| Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31                         | A    | 1,010,000 | 1,099,769         |
|  |      |           | <b>12,360,538</b> |

**Puerto Rico (2.5%)**

|  |      |           |                  |
|--|------|-----------|------------------|
| Cmnwlth. of PR, Govt. Dev. Bank Rev. Bonds, Ser. AA, 5s, 12/1/16                 | BBB  | 250,000   | 270,615          |
| Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds, Ser. B, 6s, 7/1/39 (Prerefunded) | BBB+ | 5,000,000 | 5,421,600        |
|  |      |           | <b>5,692,215</b> |

**South Carolina (3.2%)**

Florence Cnty., Hosp. Rev. Bonds (McLeod Regl. Med.

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|  |        |           |                  |
|--|--------|-----------|------------------|
| Ctr.), Ser. A, FSA, 5 1/4s, 11/1/23  | Aaa    | 2,515,000 | 2,739,464        |
| Greenwood Cnty., Hosp. Rev. Bonds (Memorial Hosp.),<br>5 1/2s, 10/1/26   | A2     | 750,000   | 794,310          |
| SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s,<br>8/15/32 (Prerefunded)  | AAA    | 1,000,000 | 1,139,020        |
| SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds<br>(Palmetto Hlth. Alliance), Ser. A, 7 3/8s, 12/15/21<br>(Prerefunded) | BBB+/F | 600,000   | 686,556          |
| SC Tobacco Settlement Rev. Mgt. Rev. Bonds, Ser. B,<br>6 3/8s, 5/15/28   | BBB    | 1,750,000 | 1,878,118        |
|  |        |           | <b>7,237,468</b> |

**South Dakota (1.0%)**

|  |     |           |                  |
|--|-----|-----------|------------------|
| SD Edl. Enhancement Funding Corp. SD Tobacco Rev.<br>Bonds, Ser. B, 6 1/2s, 6/1/32 | BBB | 2,000,000 | <b>2,188,760</b> |
|--|-----|-----------|------------------|

**Tennessee (1.3%)**

|   |      |           |                  |
|---|------|-----------|------------------|
| Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds<br>(Mountain States Hlth.), Ser. A, 7 1/2s, 7/1/25   | BBB+ | 2,000,000 | 2,332,820        |
| Sullivan Cnty., Hlth. Edl. & Hsg. Hosp. Fac. Board<br>Rev. Bonds (Wellmont Hlth. Syst.), Ser. C, 5s, 9/1/22 | BBB+ | 480,000   | 502,142          |
|   |      |           | <b>2,834,962</b> |

**Texas (9.9%)**

|  |      |           |           |
|--|------|-----------|-----------|
| Alliance, Arpt. Auth. Rev. Bonds (Federal Express<br>Corp.), 4.85s, 4/1/21                                 | Baa2 | 1,750,000 | 1,799,088 |
| Columbus, Indpt. School Dist. G.O. Bonds, PSFG,<br>5 1/8s, 8/15/29   | Aaa  | 4,525,000 | 4,950,395 |
| Conroe, Indpt. School Dist. G.O. Bonds (School House),<br>PSFG, 5s, 2/15/26                                | Aaa  | 2,905,000 | 3,068,726 |
| Gateway, Pub. Fac. Corp. Rev. Bonds (Stonegate Villas<br>Apt.), FNMA Coll., 4.55s, 7/1/34                  | Aaa  | 750,000   | 779,303   |
| Harris Cnty., Hlth. Fac. Rev. Bonds (Memorial Hermann<br>Hlth. Care), Ser. A, 6 3/8s, 6/1/29 (Prerefunded) | A+   | 1,500,000 | 1,671,945 |
| Montgomery Cnty., G.O. Bonds (Library), Ser. B, AMBAC,<br>5s, 3/1/26                                       | Aaa  | 1,335,000 | 1,401,123 |
| Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21   | Baa2 | 1,500,000 | 1,600,620 |
| Snyder, Indpt. School Dist. G.O. Bonds (School Bldg.),<br>AMBAC  |      |           |           |
| 5 1/4s, 2/15/24  | AAA  | 1,215,000 | 1,328,712 |
| 5 1/4s, 2/15/23  | AAA  | 1,150,000 | 1,259,273 |
| Socorro, Indpt. School Dist. G.O. Bonds, PSFG, 5s,<br>8/15/29  | AAA  | 1,360,000 | 1,437,819 |
| Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.),<br>6s, 7/1/19                                       | Baa3 | 1,700,000 | 1,777,350 |

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|  |     |           |                   |
|--|-----|-----------|-------------------|
| TX State Dept. of Hsg. & Cmnty. Affairs Rev. Bonds<br>(Single Fam.), Ser. F, FHA Insd., 5 3/4s, 3/1/37 | AAA | 1,000,000 | 1,071,640         |
|  |     |           | <b>22,145,994</b> |

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**Utah (4.2%)**

|  |      |           |                  |
|--|------|-----------|------------------|
| Intermountain Pwr. Agcy. Rev. Bonds<br>Ser. A, MBIA, 6.15s, 7/1/14 | Aaa  | 70,000    | 71,241           |
| Ser. A, MBIA, U.S. Govt. Coll., 6.15s, 7/1/14<br>(Prerefunded)     | Aaa  | 8,280,000 | 8,577,418        |
| UT Cnty., Env. Impt. Rev. Bonds (Marathon Oil), 5.05s,<br>11/1/17  | Baa1 | 675,000   | 713,516          |
|  |      |           | <b>9,362,175</b> |

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**Vermont (0.4%)**

|  |     |         |                |
|--|-----|---------|----------------|
| VT Hsg. Fin. Agcy. Rev. Bonds, Ser. 19A, FSA, 4.62s,<br>5/1/29 | Aaa | 820,000 | <b>826,339</b> |
|--|-----|---------|----------------|

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**Virgin Islands (0.4%)**

|  |     |         |                |
|--|-----|---------|----------------|
| VI Pub. Fin. Auth. Rev. Bonds, FGIC, 5s, 10/1/24 | Aaa | 750,000 | <b>818,490</b> |
|--|-----|---------|----------------|

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**Virginia (1.6%)**

|  |    |           |                  |
|--|----|-----------|------------------|
| Prince William Cnty., Indl. Dev. Auth. Hosp. Rev.<br>Bonds (Potomac Hosp. Corp.), 5.35s, 10/1/36   | A3 | 2,000,000 | 2,152,880        |
| Stafford Cnty., Econ. Dev. Auth. Hosp. Fac. Rev. Bonds<br>(Medicorp. Hlth. Syst.), 5 1/4s, 6/15/25 | A3 | 1,250,000 | 1,340,963        |
|  |    |           | <b>3,493,843</b> |

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**Washington (1.6%)**

|   |     |           |                  |
|---|-----|-----------|------------------|
| Everett, Pub. Fac. Dist. Ltd. Sales Tax & Interlocal<br>Rev. Bonds, Ser. A, 5s, 12/1/22 | A   | 940,000   | 1,006,928        |
| Tobacco Settlement Auth. of WA Rev. Bonds, 6 1/2s,<br>6/1/26                            | BBB | 2,305,000 | 2,530,821        |
|   |     |           | <b>3,537,749</b> |

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**West Virginia (6.4%)**

|   |     |           |                   |
|---|-----|-----------|-------------------|
| Econ. Dev. Auth. Lease Rev. Bonds (Correctional<br>Juvenile Safety), Ser. A, MBIA, 5s, 6/1/29 | Aaa | 7,500,000 | 7,981,425         |
| West Virginia U. Rev. Bonds (Impt. West VA. U.), Ser.<br>C, FGIC, 5s, 10/1/26                 | Aaa | 6,000,000 | 6,404,640         |
|   |     |           | <b>14,386,065</b> |

**Wisconsin (3.8%)**

Badger Tobacco Settlement Asset Securitization Corp.

Rev. Bonds

|   |     |           |                  |
|---|-----|-----------|------------------|
| 7s, 6/1/28  | BBB | 1,800,000 | 2,002,464        |
| 6 3/8s, 6/1/32  | BBB | 3,500,000 | 3,813,180        |
| WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Wheaton Franciscan), 5 3/4s, 8/15/30 (Prerefunded) | A3  | 2,500,000 | 2,755,200        |
|   |     |           | <b>8,570,844</b> |

**TOTAL INVESTMENTS**

**Total investments (cost \$341,938,318) (b) \$360,884,725**

**FUTURES CONTRACTS OUTSTANDING at 2/28/07**

**(Unaudited)**

|                                 | Number of contracts | Value       | Expiration date | Unrealized appreciation |
|---------------------------------|---------------------|-------------|-----------------|-------------------------|
| U.S. Treasury Note 10 yr (Long) | 14                  | \$1,520,313 | Jun-07          | \$12,357                |

**NOTES**

(a) Percentages indicated are based on net assets of \$224,520,332.

(RAT) The Moody's, Standard & Poor's or Fitch's ratings indicated are believed to be the most recent ratings available at February 28, 2007 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 February 28, 2007. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F."

(b) The aggregate identified cost on a tax basis is \$341,938,318, resulting in gross unrealized appreciation and depreciation of \$19,245,495 and \$299,088, respectively, or net unrealized appreciation of \$18,946,407.

(SEG) A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at February 28, 2007.

At February 28, 2007, liquid assets totaling \$1,520,313 have been designated as collateral for open futures contracts.

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 VRDN and Mandatory Put Bonds are the current interest rates at February 28, 2007.

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

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The dates shown on debt obligations other than Mandatory Put Bonds are the original maturity dates.

The fund had the following sector concentrations greater than 10% at February 28, 2007 (as a percentage of net assets):

|                     |       |
|---------------------|-------|
| Health care         | 37.2% |
| Utilities and power | 28.4  |
| Local government    | 26.2  |
| Land                | 10.2  |

The fund had the following insurance concentrations greater than 10% at February 28, 2007 (as a percentage of net assets):

|       |       |
|-------|-------|
| AMBAC | 23.0% |
| FGIC  | 17.2  |
| MBIA  | 16.1  |
| FSA   | 12.0  |

**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. Certain investments are also valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees. 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 at a given point in time and does not reflect an actual market price, which may be different by a material amount.

**Futures and options contracts** The fund may use futures and options contracts to hedge against changes in the values of securities the fund owns or expects to purchase, or for other investment purposes. The fund may also write options on swaps or securities it owns or in which it may invest to increase its current returns.

The potential risk to the fund is that the change in value of futures and options 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, or if the counterparty to the contract is unable to perform. 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. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

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. Exchange traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. Options traded over-the-counter are valued using prices supplied by dealers. Futures and written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

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

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Item 2. Controls and Procedures:

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

(b) Changes in internal control over financial reporting: Effective January 1, 2007, the fund retained State Street Bank and Trust Company ("State Street") as its custodian. Putnam Fiduciary Trust Company, the fund's previous custodian, is managing the transfer of the fund's assets to State Street. This transfer is expected to be completed for all Putnam funds during the first half of 2007, with PFTC remaining as custodian with respect to fund assets until the assets are transferred. Also effective January 1, 2007, the fund's investment manager, Putnam Investment Management, LLC entered into a Master Sub-Accounting Services Agreement with State Street, under which the investment manager has delegated to State Street responsibility for providing certain administrative, pricing, and bookkeeping services for the fund.

Item 3. Exhibits:

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.

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 Investment Grade Municipal Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith  
Principal Accounting Officer  
Date: April 27, 2007

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

By (Signature and Title):

/s/ Charles E. Porter

Charles E. Porter

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Principal Executive Officer  
Date: April 27, 2007

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer



Date: April 27, 2007

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