

PUTNAM MUNICIPAL OPPORTUNITIES TRUST  
Form DEFA14A  
March 16, 2011

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant / X /

Filed by a party other than the Registrant / /

**Check the appropriate box:**

- / / Preliminary Proxy Statement
- / / Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e) (2))
- / / Definitive Proxy Statement
- / X / Definitive Additional Materials
- / / Soliciting Material Pursuant to Sec. 240.14a-11(c) or Sec. 240.14a-12

**PUTNAM MUNICIPAL OPPORTUNITIES TRUST**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement,  
if other than Registrant)

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**Payment of Filing Fee (Check the appropriate box):**

- / X / No fee required
- / / Fee computed on table below per Exchange Act Rule 14a 6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

/ / Fee paid previously with preliminary materials.

/ / Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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## **ACT NOW TO PROTECT YOUR INVESTMENT FROM RAIDERS**

March 2011

Dear Shareholder:

We are writing to urge you, as a shareholder of Putnam Municipal Opportunities Trust, to vote today in favor of retaining the current Board of Trustees and the investment manager, Putnam.

### **Defend your fund from a self-serving raid by Karpus Investment Management.**

Karpus is an opportunist with a history of preying on closed-end funds, forcing changes that reap quick profits for itself at the expense of other shareholders.

Last year, you and other shareholders wisely defeated Karpus in its efforts to open-end your fund. You recognized that Karpus would have profited at your expense.

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This year Karpus again seeks control of your fund with a disruptive plan to install new, less experienced Trustees, who would terminate the management contract with Putnam.

**Re-elect the current Trustees and keep Putnam as investment manager.**

The current Trustees are experienced fiduciaries who carefully oversee fund management.

Putnam is a highly qualified investment manager. In Putnam's hands, your fund has outperformed its Lipper peer group average at market price over the 1-, 3-, and 5-year periods ended December 31, 2010.

We appreciate your prompt attention to this matter. If you have questions, please call a customer service representative at 1-800-780-7316 or contact your financial advisor.

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