

PUTNAM INVESTMENT GRADE MUNICIPAL TRUST
Form N-Q
October 26, 2006

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, 2006

Date of reporting period: August 31, 2006

Item 1. Schedule of Investments:

Putnam Investment Grade Municipal Trust

The fund's portfolio

8/31/06 (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

FNMA Coll. -- Federal National Mortgage Association Collateralized

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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
 U.S. Govt. Coll. -- U.S. Government Collateralized
 VRDN -- Variable Rate Demand Notes
 XLCA -- XL Capital Assurance

MUNICIPAL BONDS AND NOTES (160.8%)(a)

| | Rating (RAT) | Principal amount | Value |
|---|--------------|------------------|------------------|
| Alabama (0.2%) | | | |
| Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A, 6s, 8/1/25 | B/P | \$400,000 | \$416,470 |
| Arizona (1.6%) | | | |
| AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded) | BBB | 500,000 | 575,710 |
| Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29 | BB-/P | 1,175,000 | 1,306,577 |
| Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25 | BBB- | 525,000 | 511,308 |
| Scottsdale, Indl. Dev. Auth. Hosp. Rev. Bonds (Scottsdale Hlth. Care), 5.8s, 12/1/31 (Prerefunded) | A3 | 1,000,000 | 1,108,830 |
| | | | 3,502,425 |
| Arkansas (2.2%) | | | |
| AR State Hosp. Dev. Fin. Auth. Rev. Bonds (Washington Regl. Med. Ctr.), 7 3/8s, 2/1/29 (Prerefunded) | Baa2 | 3,000,000 | 3,350,340 |
| Independence Cnty., Poll. Control Rev. Bonds (Entergy, Inc.), 5s, 1/1/21 | A- | 500,000 | 506,900 |
| Jefferson Cnty., Poll. Control Rev. Bonds (Entergy, Inc.), 4.6s, 10/1/17 | A- | 355,000 | 358,309 |
| Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19 | Aaa | 760,000 | 752,438 |
| | | | 4,967,987 |
| California (20.4%) | | | |
| Anaheim, Pub. Fin. Auth. Tax Alloc. Rev. Bonds, MBIA, 6.45s, 12/28/18 | Aaa | 4,000,000 | 4,225,040 |
| CA Edl. Fac. Auth. Rev. Bonds (U. of the Pacific), 5s, 11/1/21 | A2 | 525,000 | 551,318 |

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| | | | |
|--|-------|------------|------------|
| CA Hlth. Fac. Auth. Rev. Bonds (Sutter Hlth.), Ser. A, MBIA, 5 3/8s, 8/15/30 | Aaa | 2,500,000 | 2,591,925 |
| CA State G.O. Bonds 5 1/8s, 4/1/23 | A+ | 500,000 | 529,375 |
| 5.1s, 2/1/34 | A+ | 750,000 | 762,503 |
| CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A 6s, 5/1/15 (Prerefunded) | Aaa | 1,500,000 | 1,697,295 |
| AMBAC, 5 1/2s, 5/1/13 (SEG) | Aaa | 13,000,000 | 14,337,700 |
| 5 1/2s, 5/1/11 | A2 | 1,500,000 | 1,615,020 |
| CA State Econ. Recvy. G.O. Bonds, Ser. A, 5s, 7/1/16 | Aa3 | 1,000,000 | 1,055,950 |
| CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30 | BBB | 1,750,000 | 1,770,755 |
| Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02, 5.05s, 9/2/35 | BB+/P | 270,000 | 272,225 |
| Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27 | A1 | 640,000 | 661,088 |
| Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25 | B-/P | 576,000 | 507,174 |
| Golden State Tobacco Securitization Corp. Rev. Bonds Ser. 03 A-1, 6 1/4s, 6/1/33 | BBB | 1,000,000 | 1,099,420 |
| Ser. B, FHLMC Coll., 5 5/8s, 6/1/38 (Prerefunded) | AAA | 1,500,000 | 1,668,780 |
| Ser. 03 A-1, 5s, 6/1/21 | BBB | 420,000 | 421,919 |
| Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev. Bonds (Ladera Ranch - No. 02-1), Ser. A, 5.55s, 8/15/33 | BBB/P | 450,000 | 462,573 |
| Riverside Cnty., Redev. Agcy. Tax Alloc., Ser. A, XLCA, 5s, 10/1/29 | Aaa | 4,700,000 | 4,899,374 |
| Roseville, Cmnty. Fac. Special Tax Bonds (Dist. No. 1 - Westpark), 5 1/4s, 9/1/19 | BB/P | 875,000 | 900,883 |
| Roseville, Special Tax (Fiddymont Ranch Cmnty. Fac), Ser. 1, 5s, 9/1/20 | BB/P | 255,000 | 255,395 |
| Sacramento, Special Tax Bonds (North Natomas Cmnty. | | | |

| | | | |
|--|--------|-----------|-------------------|
| Fac.), 5s, 9/1/18 | BB/P | 1,040,000 | 1,065,438 |
| Santa Clara Cnty., Fin. Auth. Lease Rev. Bonds (Multiple Fac.), Ser. I, AMBAC, 5s, 5/15/20 | Aaa | 3,000,000 | 3,231,390 |
| Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26 | BBB-/P | 1,400,000 | 1,442,448 |
| | | | 46,024,988 |

Colorado (4.5%)

| | | | |
|--|-----|-----------|-----------|
| CO Hlth. Fac. Auth. Rev. Bonds (Hlth. Fac. - Evangelical Lutheran), 3.35s, 10/1/06 | A3 | 2,500,000 | 2,497,450 |
| CO Springs, Hosp. Rev. Bonds 6 3/8s, 12/15/30 | A3 | 1,515,000 | 1,658,395 |
| 6 3/8s, 12/15/30 (Prerefunded) | A3 | 1,485,000 | 1,653,963 |
| CO State Hsg. Fin. Auth. Rev. Bonds (Single Fam.) Ser. B-2, 7s, 5/1/26 | Aa2 | 95,000 | 95,876 |
| Ser. B-3, 6.8s, 11/1/28 | Aa2 | 50,000 | 50,165 |

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| | | | |
|--|-----|-----------|-------------------|
| Denver, City & Cnty. Arpt. Rev. Bonds, MBIA, 5 1/2s, 11/15/25 | Aaa | 2,500,000 | 2,534,075 |
| U. of CO. Enterprise Syst. Rev. Bonds, FGIC, 5s, 6/1/26 | Aaa | 1,650,000 | 1,745,585 |
| | | | 10,235,509 |

Delaware (0.7%)

| | | | |
|--|----|-----------|------------------|
| GMAC Muni. Mtge. Trust 144A sub. notes | | | |
| Ser. A1-3, 5.3s, 10/31/39 | A3 | 500,000 | 523,145 |
| Ser. A1-2, 4.9s, 10/31/39 | A3 | 1,000,000 | 1,024,930 |
| | | | 1,548,075 |

District of Columbia (1.8%)

| | | | |
|--|-----|-----------|------------------|
| DC G.O. Bonds, Ser. B, FSA, 5 1/4s, 6/1/26 | Aaa | 4,000,000 | 4,153,680 |
|--|-----|-----------|------------------|

Florida (4.4%)

| | | | |
|--|-------|-----------|------------------|
| Escambia Cnty., Hlth. Fac. Auth. Rev. Bonds (Baptist Hosp. & Baptist Manor), 5 1/8s, 10/1/19 | Baa1 | 1,895,000 | 1,933,866 |
| Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 1/4s, 6/1/19 | BBB+ | 2,200,000 | 2,328,766 |
| Highlands Cnty., Hlth. Fac. Auth. Rev. Bonds (Adventist Hlth.), Ser. A, 5s, 11/15/23 | A+ | 300,000 | 312,087 |
| Lee Cnty., Indl. Dev. Auth. Rev. Bonds (Alliance Cmnty.), Ser. C, 5 1/2s, 11/15/29 | BBB- | 1,000,000 | 1,022,990 |
| Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), 5 3/8s, 11/15/28 | BB+ | 2,000,000 | 2,013,400 |
| Okeechobee Cnty., Solid Waste Mandatory Put Bonds (Waste Mgt./Landfill), Ser. A, 4.2s, 7/1/09 | BBB | 375,000 | 374,783 |
| Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 6 1/4s, 5/1/36 | BB-/P | 850,000 | 895,679 |
| Tern Bay, Cmnty. Dev. Dist. Rev. Bonds, Ser. B, 5s, 5/1/15 | BB-/P | 450,000 | 455,585 |
| Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.4s, 5/1/37 | BB-/P | 175,000 | 177,037 |
| Wentworth Estates Cmnty., Dev. Dist. Special Assmt. Bonds, Ser. B, 5 1/8s, 11/1/12 | BB-/P | 465,000 | 470,371 |
| | | | 9,984,564 |

Georgia (5.4%)

| | | | |
|---|-----|-----------|-----------|
| Atlanta, Arpt. Rev. Bonds, Ser. B, FGIC, 5 5/8s, 1/1/30 | Aaa | 1,500,000 | 1,576,170 |
| Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, FGIC, 5s, 11/1/38 (Prerefunded) | Aaa | 1,045,000 | 1,087,918 |
| Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (GA Power Co.), 4.45s, 12/1/08 | A2 | 2,300,000 | 2,336,570 |
| Cobb Cnty., Dev. Auth. U. Fac. Rev. Bonds (Kennesaw | | | |

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|--|------|-----------|-------------------|
| State U. Hsg.), Ser. A, MBIA, 5s, 7/15/29 | Aaa | 5,215,000 | 5,445,347 |
| GA Med. Ctr. Hosp. Auth. Rev. Bonds, MBIA, 6.367s, 8/1/10 | Aaa | 600,000 | 600,678 |
| Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16 | B+/P | 1,155,000 | 1,158,684 |
| | | | 12,205,367 |

Hawaii (0.4%)

| | | | |
|---|-----|---------|----------------|
| HI State Hsg. & Cmnty. Dev. Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B, 3.7s, 1/1/22 | Aaa | 900,000 | 892,935 |
|---|-----|---------|----------------|

Idaho (0.2%)

| | | | |
|--|-----|---------|----------------|
| ID Hsg. & Fin. Assn. Rev. Bonds (Single Fam. Mtge.), Ser. C-2, FHA Insd., 5.15s, 7/1/29 | Aaa | 420,000 | 425,741 |
|--|-----|---------|----------------|

Illinois (11.7%)

| | | | |
|--|-----|-----------|-----------|
| Chicago, G.O. Bonds, Ser. A, FSA, 5s, 1/1/27 | Aaa | 4,270,000 | 4,461,211 |
| Chicago, Board of Ed. G.O. Bonds (School Reform), Ser. A | | | |
| AMBAC, 5 1/4s, 12/1/27 | Aaa | 2,500,000 | 2,590,625 |
| FGIC, zero %, 12/1/18 | Aaa | 5,440,000 | 3,205,357 |
| Cook Cnty., Cmnty. G.O. Bonds (Cons. School Dist. No. 64 Pk. Ridge), FSA, 5 1/2s, 12/1/16 | Aaa | 1,580,000 | 1,790,156 |
| IL Dev. Fin. Auth. Rev. Bonds (Midwestern U.), Ser. B, 6s, 5/15/26 | A- | 1,600,000 | 1,740,240 |

| | | | |
|---|-----|-----------|-------------------|
| IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth. Syst./Sunbelt Obligation), 5.65s, 11/15/24 (Prerefunded) | A2 | 2,500,000 | 2,666,025 |
| IL State Toll Hwy. Auth. Rev. Bonds, Ser. A-1, FSA, 5s, 1/1/23 | Aaa | 2,250,000 | 2,393,483 |
| IL U. Rev. Bonds (Auxiliary Fac. Syst.), Ser. A, AMBAC, 5 1/4s, 4/1/19 | Aaa | 1,945,000 | 2,185,344 |
| Schaumburg, G.O. Bonds, Ser. B, FGIC, 5s, 12/1/27 | Aaa | 5,000,000 | 5,247,350 |
| | | | 26,279,791 |

Indiana (1.7%)

| | | | |
|---|------|-----------|------------------|
| IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32 | Baa1 | 2,600,000 | 2,712,320 |
| Rockport, Poll. Control Rev. Bonds (Indiana-Michigan Pwr.), Ser. A, 4.9s, 6/1/25 | Baa2 | 1,000,000 | 1,004,450 |
| | | | 3,716,770 |

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Iowa (0.8%)

| | | | |
|---|-------|-----------|------------------|
| IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), 9 1/4s, 7/1/25 | AAA/P | 1,500,000 | 1,876,515 |
|---|-------|-----------|------------------|

Kansas (0.1%)

| | | | |
|--|----|---------|----------------|
| Lawrence, Hosp. Rev. Bonds (Lawrence Memorial Hosp.), 5 1/4s, 7/1/21 | A3 | 250,000 | 266,575 |
|--|----|---------|----------------|

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 | 1,586,520 |
| LA Pub. Fac. Auth. Rev. Bonds (Pennington Med. Foundation), 5s, 7/1/16 | A3 | 400,000 | 420,248 |
| | | | 2,006,768 |

Maine (0.5%)

| | | | |
|--|-----|-----------|------------------|
| ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s, 11/15/27 | Aa1 | 1,185,000 | 1,204,268 |
|--|-----|-----------|------------------|

Massachusetts (11.1%)

| | | | |
|--|--------|------------|-------------------|
| MA State Dev. Fin. Agcy. Rev. Bonds (MA Biomedical Research), Ser. C, 6 3/8s, 8/1/17 | Aa3 | 2,785,000 | 3,036,068 |
| MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Civic Investments/HPHC), Ser. A, 9s, 12/15/15 | BBB-/P | 1,000,000 | 1,240,590 |
| (Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33 | BBB- | 750,000 | 822,735 |
| (Med. Ctr. of Central MA), AMBAC, 6.55s, 6/23/22 | Aaa | 16,150,000 | 16,854,133 |
| (UMass Memorial), Ser. D, 5s, 7/1/33 | Baa2 | 500,000 | 508,890 |
| MA State Hsg. Fin. Agcy. Rev. Bonds (Rental Mtge.), Ser. C, AMBAC, 5 5/8s, 7/1/40 | Aaa | 2,500,000 | 2,550,000 |
| | | | 25,012,416 |

Michigan (3.0%)

| | | | |
|---|-----|-----------|-----------|
| Dickinson Cnty., Econ. Dev. Corp. Poll. Control Rev. Bonds (Intl. Paper Co.), Ser. A, 4.8s, 11/1/18 | BBB | 900,000 | 908,415 |
| Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20 | Ba1 | 75,000 | 79,460 |
| MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 5 3/4s, 4/1/32 | A2 | 1,000,000 | 1,060,460 |
| (Holland Cmnty. Hosp.), Ser. A, FGIC, 5 3/4s, 1/1/21 | A2 | 1,250,000 | 1,350,475 |
| MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 3.9s, 6/1/30 | AA+ | 1,200,000 | 1,195,896 |
| Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy | | | |

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|--|------|-----------|------------------|
| Memorial Hosp. Corp.), 5 3/8s, 6/1/26 | Baa3 | 750,000 | 777,848 |
| Saginaw Cnty., G.O. Bonds (Healthsource Saginaw, Inc.), MBIA, 5s, 5/1/26 | Aaa | 1,210,000 | 1,270,597 |
| | | | 6,643,151 |

Minnesota (2.1%)

| | | | |
|--|------|-----------|------------------|
| Cohasset, Poll. Control Rev. Bonds (Allele, Inc.), 4.95s, 7/1/22 | A | 2,500,000 | 2,545,250 |
| Minneapolis, Cmnty. Dev. Agcy. Supported Dev. Rev. Bonds, Ser. G-3, U.S. Govt. Coll., 5.45s, 12/1/31 (Prerefunded) | A+ | 1,705,000 | 1,848,288 |
| St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Hlth. East), 6s, 11/15/25 | Baa3 | 350,000 | 381,952 |
| | | | 4,775,490 |

Mississippi (2.5%)

| | | | |
|--|------|-----------|-----------|
| Lowndes Cnty., Solid Waste Disp. & Poll. Control Rev. Bonds (Weyerhaeuser Co.) | | | |
| Ser. A, 6.8s, 4/1/22 | Baa2 | 500,000 | 604,445 |
| Ser. B, 6.7s, 4/1/22 | Baa2 | 525,000 | 628,987 |
| MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5 7/8s, 4/1/22 | BBB- | 1,750,000 | 1,752,555 |
| MS Dev. Bk. Special Obligation Rev. Bonds (Jackson, MS), FSA, 5 1/4s, 3/1/21 | Aaa | 1,385,000 | 1,554,441 |

| | | | |
|--|--------|---------|------------------|
| MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33 | Aaa | 705,000 | 734,638 |
| MS Hosp. Equip. & Fac. Auth. Rev. Bonds (Hosp. South Central), 5 1/4s, 12/1/21 | BBB+/F | 250,000 | 263,548 |
| | | | 5,538,614 |

Missouri (2.2%)

| | | | |
|---|-----|-----------|------------------|
| Cape Girardeau Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/16 | A+ | 1,250,000 | 1,344,400 |
| MO Hsg. Dev. Comm. Rev. Bonds (Home Ownership), Ser. D, GNMA Coll., FNMA Coll., 5.55s, 9/1/34 | Aaa | 1,050,000 | 1,078,623 |
| MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (BJC Hlth. Syst.), 5 1/4s, 5/15/32 | Aa2 | 1,000,000 | 1,044,030 |
| MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single Fam. Homeowner Loan) | | | |
| Ser. A-2, GNMA Coll., 6.3s, 3/1/30 | AAA | 785,000 | 812,530 |
| Ser. C, GNMA Coll., FNMA Coll., 5.6s, 9/1/35 | AAA | 670,000 | 709,671 |
| | | | 4,989,254 |

Nevada (3.8%)

| | | | |
|--|-------|-----------|------------------|
| Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, FGIC, 5 1/8s, 7/1/26 | Aaa | 5,105,000 | 5,406,195 |
| Clark Cnty., Impt. Dist. Special Assmt. Bonds (Summerlin No. 151), 5s, 8/1/25 | BB/P | 700,000 | 708,183 |
| Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-16), 5.1s, 3/1/21 | BB-/P | 1,000,000 | 1,011,740 |
| (No. T-17), 5s, 9/1/25 | BB/P | 225,000 | 226,132 |
| (No. T-14), 4 3/4s, 3/1/10 | BB/P | 1,075,000 | 1,087,029 |
| | | | 8,439,279 |

New Hampshire (0.4%)

| | | | |
|--|------|---------|----------------|
| NH State Bus. Fin. Auth. Poll. Control Rev. Bonds, 3 1/2s, 7/1/27 | Baa2 | 950,000 | 930,468 |
|--|------|---------|----------------|

New Jersey (5.5%)

| | | | |
|--|--------|-----------|-------------------|
| NJ Econ. Dev. Auth. Rev. Bonds (Cedar Crest Vlg., Inc.), Ser. A, 7 1/4s, 11/15/31 | BB-/P | 650,000 | 707,135 |
| (Cigarette Tax), 5 3/4s, 6/15/29 | Baa2 | 1,750,000 | 1,878,975 |
| (Motor Vehicle), Ser. A, MBIA, 5s, 7/1/27 | Aaa | 5,000,000 | 5,260,550 |
| NJ State Rev. Bonds (Trans. Syst.), Ser. C, AMBAC, zero %, 12/15/24 | Aaa | 4,800,000 | 2,116,992 |
| NJ State Edl. Fac. Auth. Rev. Bonds (Fairleigh Dickinson), Ser. C, 6s, 7/1/20 | BBB-/F | 750,000 | 831,233 |
| Tobacco Settlement Fin. Corp. Rev. Bonds 6 3/4s, 6/1/39 | BBB | 500,000 | 560,390 |
| 6s, 6/1/37 | BBB | 1,000,000 | 1,061,010 |
| | | | 12,416,285 |

New Mexico (1.1%)

| | | | |
|--|-----|-----------|------------------|
| Farmington, Poll. Control VRDN (AZ Pub. Service Co.), Ser. B, 3.47s, 9/1/24 | P-1 | 1,300,000 | 1,300,000 |
| NM Fin. Auth. Rev. Bonds, Ser. A, MBIA, 5s, 6/15/22 | Aaa | 750,000 | 798,270 |
| NM Mtge. Fin. Auth. Rev. Bonds (Single Fam. Mtge.), Ser. D-2, GNMA Coll., FNMA Coll., FHLMC Coll., 5.64s, 9/1/33 | AAA | 385,000 | 398,148 |
| | | | 2,496,418 |

New York (20.1%)

| | | | |
|--|-----|-----------|-----------|
| NY City, G.O. Bonds, Ser. B, 5 1/4s, 12/1/09 | AA- | 7,780,000 | 8,149,005 |
| NY City, Hsg. Dev. Corp. Rev. Bonds, Ser. A, FGIC, 5s, 7/1/25 | Aaa | 500,000 | 528,820 |

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| | | | |
|---|------|------------|-------------------|
| NY City, Incl. Dev. Agcy. Rev. Bonds (Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15 | B-/P | 500,000 | 531,590 |
| (Brooklyn Navy Yard Cogen. Partners), Ser. G, 5 3/4s, 10/1/36 | BBB- | 2,000,000 | 2,021,540 |
| NY City, Incl. Dev. Agcy. Special Fac. Rev. Bonds (British Airways PLC), 5 1/4s, 12/1/32 | Ba2 | 250,000 | 236,708 |
| NY City, Muni. Wtr. & Swr. Fin. Auth. Rev. Bonds Ser. B, 5 3/4s, 6/15/26 (Prerefunded) | AA+ | 4,100,000 | 4,207,994 |
| Ser. D, 5s, 6/15/37 | AA+ | 7,500,000 | 7,807,500 |
| NY State Dorm. Auth. Rev. Bonds (NY Methodist Hosp.), 5 1/4s, 7/1/15 | A3 | 500,000 | 536,030 |
| NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26 | A+ | 2,000,000 | 2,058,520 |
| NY State Env. Fac. Corp. Rev. Bonds, 5s, 6/15/32 | Aaa | 4,000,000 | 4,184,320 |
| NY State Hwy. Auth. Rev. Bonds (Hwy. & Bridge Trust Fund), Ser. B, FGIC, 5s, 4/1/17 | AAA | 3,000,000 | 3,252,360 |
| Port. Auth. NY & NJ Special Oblig. Rev. Bonds (JFK Intl. Air Term. - 6), MBIA, 5.9s, 12/1/17 | Aaa | 10,500,000 | 10,962,210 |
| Suffolk Cnty., Incl. Dev. Agcy. Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30 | B+/P | 650,000 | 715,117 |
| | | | 45,191,714 |

North Carolina (3.4%)

| | | | |
|---|------|-----------|------------------|
| NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds Ser. D, 6 3/4s, 1/1/26 | Baa2 | 1,000,000 | 1,094,040 |
| Ser. A, 5 3/4s, 1/1/26 | Baa2 | 2,000,000 | 2,111,780 |
| NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (First Mtge. - Presbyterian Homes), 5 3/8s, 10/1/22 | BB/P | 500,000 | 517,075 |
| NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. B, 6 1/2s, 1/1/20 | A3 | 3,500,000 | 3,820,460 |
| | | | 7,543,355 |

North Dakota (0.4%)

| | | | |
|--|-----|---------|----------------|
| ND State Board of Higher Ed. Rev. Bonds (U. of ND Hsg. & Auxillary Fac.), FSA 5s, 4/1/21 | Aaa | 400,000 | 425,640 |
| 5s, 4/1/19 | Aaa | 500,000 | 534,900 |
| | | | 960,540 |

Ohio (2.4%)

| | | | |
|--|------|-----------|-----------|
| Coshocton Cnty., Env. Rev. Bonds (Smurfit-Stone Container Corp.), 5 1/8s, 8/1/13 | CCC+ | 600,000 | 596,016 |
| OH State Air Quality Dev. Auth. Rev. Bonds (Toledo Poll. Control), Ser. A, 6.1s, 8/1/27 | Baa2 | 2,000,000 | 2,076,660 |

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| | | | |
|---|----|-----------|------------------|
| Rickenbacker, Port Auth. Rev. Bonds (OASBO Expanded Asset Pooled), Ser. A, 5 3/8s, 1/1/32 | A2 | 2,500,000 | 2,756,000 |
| | | | 5,428,676 |

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 (Prerefunded) | Aaa | 1,050,000 | 1,116,150 |
|---|-----|-----------|------------------|

Oregon (0.4%)

| | | | |
|---|-----|---------|----------------|
| OR State Hsg. & Cmnty. Svcs. Dept. Rev. Bonds (Single Family Mtge.), Ser. K, 5 5/8s, 7/1/29 | Aa2 | 845,000 | 869,691 |
|---|-----|---------|----------------|

Pennsylvania (5.9%)

| | | | |
|--|------|-----------|-------------------|
| Bucks Cnty., Indl. Dev. Auth. Retirement Cmnty. Rev. Bonds (Ann's Choice, Inc.), Ser. A, 5.4s, 1/1/15 | BB/P | 530,000 | 538,957 |
| Carbon Cnty., Indl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10 | BBB- | 870,000 | 911,299 |
| Lancaster Cnty., Hosp. Auth. Rev. Bonds (Gen. Hosp.), 5 1/2s, 3/15/26 | A+ | 1,500,000 | 1,595,970 |
| Lehigh Cnty., Gen. Purpose Auth. Rev. Bonds (Lehigh Valley Hosp. Hlth. Network), Ser. A, 5 1/4s, 7/1/32 | A1 | 1,000,000 | 1,043,150 |
| PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Northampton Generating), Ser. A, 6.6s, 1/1/19 | B+ | 750,000 | 750,105 |
| PA State Higher Edl. Fac. Auth. Rev. Bonds (Philadelphia College of Osteopathic Med.), 5s, 12/1/08 | A | 1,045,000 | 1,070,906 |
| Philadelphia, Indl. Dev. Auth. VRDN (Fox Chase Cancer Ctr.), 3.52s, 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 | 5,268,300 |
| Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31 | A- | 1,000,000 | 1,083,030 |
| | | | 13,261,717 |

Puerto Rico (3.0%)

| | | | |
|--|------|-----------|------------------|
| Cmnwlth. of PR, G.O. Bonds (Pub. Impt.), Ser. A, 5 1/4s, 7/1/25 | BBB | 1,000,000 | 1,064,660 |
| Cmnwlth. of PR, Govt. Dev. Bank Rev. Bonds, Ser. AA, 5s, 12/1/16 | BBB | 250,000 | 266,915 |
| Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds, Ser. B, 6s, 7/1/39 (Prerefunded) | BBB+ | 5,000,000 | 5,479,250 |
| | | | 6,810,825 |

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South Carolina (3.2%)

| | | | |
|--|--------|-----------|------------------|
| Florence Cnty., Hosp. Rev. Bonds (McLeod Regl. Med. Ctr.), Ser. A, FSA, 5 1/4s, 11/1/23 | Aaa | 2,515,000 | 2,708,177 |
| Greenwood Cnty., Hosp. Rev. Bonds (Memorial Hosp.), 5 1/2s, 10/1/26 | A2 | 750,000 | 789,533 |
| SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32 (Prerefunded) | AAA | 1,000,000 | 1,146,950 |
| SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth. Alliance), Ser. A, 7 3/8s, 12/15/21 (Prerefunded) | BBB+/F | 600,000 | 695,622 |
| SC Tobacco Settlement Rev. Mgt. Rev. Bonds, Ser. B, 6 3/8s, 5/15/28 | BBB | 1,750,000 | 1,878,415 |
| | | | 7,218,697 |

South Dakota (1.0%)

| | | | |
|--|-----|-----------|------------------|
| SD Edl. Enhancement Funding Corp. Rev. Bonds, Ser. B, 6 1/2s, 6/1/32 | BBB | 2,000,000 | 2,186,920 |
|--|-----|-----------|------------------|

Tennessee (4.4%)

| | | | |
|--|------|-----------|------------------|
| Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (Mountain States Hlth.), Ser. A, 7 1/2s, 7/1/25 | BBB+ | 2,000,000 | 2,334,900 |
| (First Mtge. - Mountain States Hlth.), Ser. A, MBIA, 6s, 7/1/21 | Aaa | 7,000,000 | 7,569,170 |
| | | | 9,904,070 |

Texas (9.2%)

| | | | |
|---|------|-----------|-----------|
| Alliance, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 4.85s, 4/1/21 | Baa2 | 1,750,000 | 1,761,935 |
| Columbus, Indpt. School Dist. G.O. Bonds, PSFG, 5 1/8s, 8/15/29 | Aaa | 4,525,000 | 4,776,907 |
| Conroe, Indpt. School Dist. G.O. Bonds (School House), PSFG, 5s, 2/15/26 | Aaa | 2,905,000 | 3,035,144 |
| Gateway, Pub. Fac. Corp. Rev. Bonds (Stonegate Villas Apt.), FNMA Coll., 4.55s, 7/1/34 | Aaa | 750,000 | 773,865 |
| Harris Cnty., Hlth. Fac. Rev. Bonds (Memorial Hermann Hlth. Care), Ser. A, 6 3/8s, 6/1/29 (Prerefunded) | A+ | 1,500,000 | 1,687,440 |
| Montgomery Cnty., G.O. Bonds (Library), Ser. B, AMBAC, 5s, 3/1/26 | Aaa | 1,335,000 | 1,388,160 |
| Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21 | Baa2 | 1,500,000 | 1,589,700 |
| Snyder, Indpt. School Dist. G.O. Bonds (School Bldg.), AMBAC | | | |
| 5 1/4s, 2/15/24 | AAA | 1,215,000 | 1,313,828 |
| 5 1/4s, 2/15/23 | AAA | 1,150,000 | 1,245,243 |
| Socorro, Indpt. School Dist. G.O. Bonds, PSFG, 5s, | | | |

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| | | | |
|--|------|-----------|-------------------|
| 8/15/29 | AAA | 1,360,000 | 1,419,718 |
| Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.), 6s, 7/1/19 | Baa3 | 1,700,000 | 1,781,685 |
| | | | 20,773,625 |

Utah (4.2%)

| | | | |
|--|------|-----------|------------------|
| Intermountain Pwr. Agcy. Rev. Bonds Ser. A, MBIA, 6.15s, 7/1/14 | Aaa | 70,000 | 71,512 |
| Ser. A, MBIA, U.S. Govt. Coll., 6.15s, 7/1/14 (Prerefunded) | Aaa | 8,280,000 | 8,603,996 |
| UT Cnty., Env. Impt. Rev. Bonds (Marathon Oil), 5.05s, 11/1/17 | Baa1 | 675,000 | 714,953 |
| | | | 9,390,461 |

Vermont (0.4%)

| | | | |
|--|-----|---------|----------------|
| VT Hsg. Fin. Agcy. Rev. Bonds, Ser. 19A, FSA, 4.62s, 5/1/29 | Aaa | 915,000 | 924,013 |
|--|-----|---------|----------------|

Virginia (0.9%)

| | | | |
|--|----|-----------|------------------|
| Prince William Cnty., Incl. Dev. Auth. Hosp. Rev. Bonds (Potomac Hosp. Corp.), 5.35s, 10/1/36 | A3 | 2,000,000 | 2,116,220 |
|--|----|-----------|------------------|

Washington (1.1%)

| | | | |
|--|-----|-----------|------------------|
| Tobacco Settlement Auth. of WA Rev. Bonds, 6 1/2s, 6/1/26 | BBB | 2,320,000 | 2,545,898 |
|--|-----|-----------|------------------|

West Virginia (6.3%)

| | | | |
|---|-----|-----------|-------------------|
| Econ. Dev. Auth. Lease Rev. Bonds (Correctional Juvenile Safety), Ser. A, MBIA, 5s, 6/1/29 | Aaa | 7,500,000 | 7,867,050 |
| West Virginia U. Rev. Bonds (Impt. West VA. U.), Ser. C, FGIC, 5s, 10/1/26 | Aaa | 6,000,000 | 6,304,500 |
| | | | 14,171,550 |

Wisconsin (3.8%)

| | | | |
|--|-----|-----------|------------------|
| Badger Tobacco Settlement Asset Securitization Corp. Rev. Bonds 7s, 6/1/28 | BBB | 1,800,000 | 1,999,188 |
| 6 3/8s, 6/1/32 | BBB | 3,500,000 | 3,778,705 |
| WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Wheaton Franciscan), 5 3/4s, 8/15/30 | A2 | 2,500,000 | 2,671,400 |
| | | | 8,449,293 |

Wyoming (1.0%)

Sweetwater Cnty., Poll. Control VRDN (Pacifcorp.),
 Ser. B, 3 1/2s, 1/1/14

P-1 2,275,000 **2,275,000**

TOTAL INVESTMENTS

Total investments (cost \$345,516,202) (b)

\$362,088,224

FUTURES CONTRACTS OUTSTANDING at 8/31/06 (Unaudited)

| | Number of contracts | Value | Expiration date | Unrealized appreciation |
|---------------------------------|---------------------|-------------|-----------------|-------------------------|
| U.S. Treasury Note 10 yr (Long) | 22 | \$2,362,250 | Dec-06 | \$9,224 |

NOTES

(a) Percentages indicated are based on net assets of \$225,210,562.

(RAT) The Moody's, Standard & Poor's or Fitch's ratings indicated are believed to be the most recent ratings available at August 31, 2006 for the securities listed. Ratings are generally ascribed to securities at the time of issuance. While the agencies may from time to time revise such ratings, they undertake no obligation to do so, and the ratings do not necessarily represent what the agencies would ascribe to these securities at August 31, 2006. 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 \$345,516,202, resulting in gross unrealized appreciation and depreciation of \$17,106,140 and \$534,118, respectively, or net unrealized appreciation of \$16,572,022.

(SEG) A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at August 31, 2006.

At August 31, 2006, liquid assets totaling \$2,362,250 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 August 31, 2006.

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

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

The fund had the following industry group concentrations greater than 10% at August 31, 2006 (as a percentage of net assets):

Health care

Utilities and power
Air transportation

The fund had the following insurance concentrations greater than 10% at August 31, 2006 (as a percentage of net assets):

AMBAC
MBIA
FGIC

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

Item 2. Controls and Procedures:

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

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

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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/ Michael T. Healy

Michael T. Healy

Principal Accounting Officer

Date: October 26, 2006

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

By (Signature and Title):

/s/ Charles E. Porter

Charles E. Porter

Principal Executive Officer

Date: October 26, 2006

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: October 26, 2006
