

Putnam Income Fund
January 31, 2017
Top 30 holdings

No.	Name of Securities	Country	Kind of Issue	Maturity	Interest Rate (%)	Principal Amount		U.S. Dollar		Investment Ratio (%)
						Amount	Currency	Acquisition Cost	Current Value	
1.	Federal National Mortgage Association FN30 TBA	U.S.A.	Agency Pass-Through	03/01/2047	3.500	566,000,000	USD	178,832,500	577,253,665	33.73
2.	Federal National Mortgage Association FN30 TBA	U.S.A.	Agency Pass-Through	03/01/2047	3.000	84,000,000	USD	82,818,960	82,972,966	4.85
3.	Federal National Mortgage Association FN30 TBA	U.S.A.	Agency Pass-Through	03/01/2047	2.500	63,000,000	USD	33,896,250	59,594,063	3.48
4.	Federal National Mortgage Association FN30 TBA	U.S.A.	Agency Pass-Through	03/01/2047	4.500	42,000,000	USD	45,012,188	45,092,578	2.63
5.	Government National Mortgage Association GII30 TBA	U.S.A.	Agency Pass-Through	02/01/2047	3.500	43,000,000	USD	44,578,908	44,552,033	2.60
6.	Government National Mortgage Association GII30 TBA	U.S.A.	Agency Pass-Through	02/01/2047	3.000	39,000,000	USD	39,402,188	39,329,063	2.30
7.	Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt FRN Ser. 16-HQA1, Class M3	U.S.A.	Residential MBS (non-agency)	09/25/2028	7.121	20,113,870	USD	15,890,000	23,932,172	1.40
8.	Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 16-C03, Class 1M2	U.S.A.	Residential MBS (non-agency)	10/25/2028	6.071	21,273,000	USD	2,370,000	23,716,937	1.39
9.	Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 16-C03, Class 2M2	U.S.A.	Residential MBS (non-agency)	10/25/2028	6.671	18,660,000	USD	19,970,000	21,058,964	1.23
10.	Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 16-C02, Class 1M2	U.S.A.	Residential MBS (non-agency)	09/25/2028	6.771	14,518,000	USD	16,410,000	16,435,783	0.96
11.	Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 16-C01 2M2	U.S.A.	Residential MBS (non-agency)	08/25/2028	7.721	11,800,000	USD	17,177,000	13,871,181	0.81
12.	Federal Home Loan Mortgage Corporation FH30G G60314	U.S.A.	Agency Pass-Through	09/01/2045	4.000	12,887,815	USD	5,311,233	13,712,098	0.80
13.	Federal Home Loan Mortgage Corporation Ser. 315, PO	U.S.A.	Agency CMO	09/15/2043	0.000	16,269,214	USD	14,564,790	12,570,042	0.73
14.	Federal National Mortgage Association FN30 TBA	U.S.A.	Agency Pass-Through	02/01/2047	2.500	13,000,000	USD	72,176,440	12,318,515	0.72
15.	WaMu Mortgage Pass-Through Certificates Trust FRB Ser. 05-AR13, Class A1C4	U.S.A.	Residential MBS (non-agency)	10/25/2045	1.201	13,187,686	USD	14,057,854	11,212,613	0.66
16.	Station Place Securitization Trust FRB Ser. 16-1, Class A	U.S.A.	US ABS	02/25/2017	1.771	11,077,000	USD	11,077,000	11,080,815	0.65
17.	General Electric Co	U.S.A.	US Investment Grade	12/29/2049	5.000	10,100,000	USD	9,604,498	10,593,778	0.62
18.	Federal National Mortgage Association FN30 AL8994	U.S.A.	Agency Pass-Through	09/01/2045	4.000	8,760,109	USD	9,885,090	9,312,863	0.54
19.	Credit Suisse Commercial Mortgage Trust 144A FRB Ser. 08-C1, Class AJ	U.S.A.	US CMBS	02/15/2041	6.062	9,861,000	USD	4,485,003	9,010,503	0.53
20.	Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt FRN 2016-DNA2 M3	U.S.A.	Residential MBS (non-agency)	10/25/2028	5.421	8,300,000	USD	10,060,000	8,964,786	0.52
21.	Bear Stearns Commercial Mortgage Securities Trust FRB Ser. 07-T26, Class AJ	U.S.A.	US CMBS	01/12/2045	5.566	9,344,000	USD	4,369,979	8,931,821	0.52
22.	Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt FRN Ser. 15-DN1, Class M3	U.S.A.	Agency CMO	01/25/2025	4.921	8,233,285	USD	4,405,000	8,799,430	0.51
23.	Anheuser-Busch InBev Worldwide, Inc.	U.S.A.	US Investment Grade	01/15/2039	8.200	5,598,000	USD	2,792,698	8,529,877	0.50
24.	Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 16-C05, Class 2M2	U.S.A.	Residential MBS (non-agency)	01/25/2029	5.221	7,623,000	USD	7,153,000	8,120,752	0.47
25.	WestRock MWV, LLC	U.S.A.	US Investment Grade	01/15/2030	8.200	5,975,000	USD	3,572,118	8,021,524	0.47
26.	BCAP, LLC Trust 144A FRB Ser. 15-RR5, Class 2A2	U.S.A.	Residential MBS (non-agency)	01/26/2046	1.644	8,733,000	USD	7,685,040	7,838,480	0.46
27.	GS Mortgage Securities Trust 144A FRB Ser. 13-GC12, Class D	U.S.A.	US CMBS	06/10/2046	4.476	8,814,000	USD	2,341,706	7,778,616	0.45
28.	JPMBB Commercial Mortgage Securities Trust FRB Ser. 14-C25, Class XA, IO	U.S.A.	US CMBS	11/15/2047	3.948	9,736,000	USD	2,872,340	7,756,574	0.45
29.	Station Place Securitization Trust FRB Ser. 17-1, Class A	U.S.A.	US ABS	02/25/2049	1.673	7,657,000	USD	7,657,000	7,657,000	0.45
30.	American Tower Corp.	U.S.A.	US Investment Grade	06/01/2025	4.000	7,570,000	USD	7,511,560	7,635,115	0.45

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Holdings represent 65.88% of net assets and will vary over time. This is not an offer to sell or a recommendation to buy any individual security. Holdings and sector allocations will vary over time. Percentages may total more than 100% of net assets because we include to-be-announced (TBA) commitments in the top holdings.

Consider these risks before investing: Funds that invest in government securities are not guaranteed. Mortgage backed investments carry the risk that they may increase in value when interest rates decline and decline in value when interest rates rise. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). We may have to invest the proceeds from prepaid investments, including mortgage backed investments, in other investments with less attractive terms and yields. Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions of the risk of default, changes in government intervention, and factors related to a specific issuer or industry. These factors may also lead to periods of high volatility and reduced liquidity in the bond markets. You can lose money by investing in the fund.

Not FDIC Insured	May Lose Value	No Bank Guarantee
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Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus, if available, containing this and other information for any Putnam fund or product, call your financial representative or call Putnam at 1-800- 225-1581. Please read the prospectus carefully before investing.