

Putnam Income Fund
January 31, 2019
Top 30 Holdings

No.	Name of Securities	Country (Place of Issue)	Kind of Issue	Maturity	Interest Rate (%)	Principal Amount		U.S. Dollar		Invest- ment Ratio (%)
						Amount	Currency	Acquisition Cost	Current Value	
1.	Federal National Mortgage Association Pass-Through Certificates, TBA	USA	Agency Pass-Through	03/01/2049	3.500	128,000,000	USD	128,520,000	128,520,000	7.72
2.	Federal National Mortgage Association Pass-Through Certificates, TBA	USA	Agency Pass-Through	02/01/2049	3.500	120,000,000	USD	120,406,211	120,628,128	7.24
3.	Federal National Mortgage Association Pass-Through Certificates, TBA	USA	Agency Pass-Through	02/01/2049	4.000	98,000,000	USD	100,135,273	100,342,808	6.02
4.	Government National Mortgage Association Pass-Through Certificates, TBA	USA	Agency Pass-Through	02/01/2049	4.000	31,000,000	USD	31,697,500	31,896,092	1.92
5.	Government National Mortgage Association Pass-Through Certificates, TBA	USA	Agency Pass-Through	02/01/2049	3.500	28,000,000	USD	28,203,438	28,352,187	1.70
6.	Government National Mortgage Association Pass-Through Certificates, TBA	USA	Agency Pass-Through	02/01/2049	4.500	18,000,000	USD	18,587,813	18,687,656	1.12
7.	Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 16-C03, Class 1M2, (1 Month US LIBOR + 5.30%)	USA	Residential MBS (non-agency)	10/25/2028	7.810	14,843,000	USD	15,251,013	17,287,762	1.04
8.	Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 16-C03, Class 2M2, (1 Month US LIBOR + 5.90%)	USA	Residential MBS (non-agency)	10/25/2028	8.410	14,237,524	USD	14,254,064	16,083,178	0.97
9.	Government National Mortgage Association Pass-Through Certificates	USA	Agency Pass-Through	07/20/2046	3.500	14,716,568	USD	14,506,167	14,976,159	0.90
10.	Federal National Mortgage Association Pass-Through Certificates	USA	Agency Pass-Through	02/01/2049	4.500	13,000,000	USD	13,461,094	13,512,890	0.81
11.	Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt FRN Ser. 16-HQA1, Class M3, (1 Month US LIBOR + 6.35%)	USA	Residential MBS (non-agency)	09/25/2028	8.860	10,997,870	USD	11,792,788	13,188,765	0.79
12.	Federal National Mortgage Association Pass-Through Certificates	USA	Agency Pass-Through	09/01/2057	3.500	13,026,764	USD	12,926,011	13,118,876	0.79
13.	Government National Mortgage Association Pass-Through Certificates	USA	Agency Pass-Through	05/20/2048	5.000	11,916,331	USD	12,494,459	12,520,026	0.75
14.	Goldman Sachs Group, Inc. (The) sr. unsec. FRB	USA	US Investment Grade	05/01/2029	4.223	12,305,000	USD	12,305,000	12,488,252	0.75
15.	Bellemeade RE, Ltd. 144A FRB Ser. 17-1, Class M2, (1 Month US LIBOR + 3.35%)	USA	Residential MBS (non-agency)	10/25/2027	5.860	11,470,000	USD	11,470,000	11,741,144	0.70
16.	Station Place Securitization Trust 144A FRB Ser. 18-1, Class A, (1 Month US LIBOR + 0.90%)	USA	US ABS	04/24/2019	3.379	11,361,000	USD	11,361,000	11,369,532	0.68
17.	Federal Home Loan Mortgage Corporation Ser. 315, PO	USA	Agency CMO	09/15/2043	0.000	13,071,675	USD	10,185,694	10,528,477	0.63
18.	Cigna Corp. 144A sr. unsub. Notes	USA	US Investment Grade	07/15/2023	3.750	9,049,000	USD	9,037,905	9,185,185	0.55
19.	Federal Home Loan Mortgage Corporation Pass-Through Certificates	USA	Agency Pass-Through	09/01/2045	4.000	8,802,085	USD	9,523,788	9,098,241	0.55
20.	Station Place Securitization Trust 144A FRB Ser. 18-3, Class A, (1 Month US LIBOR + 0.70%)	USA	US ABS	07/24/2019	3.179	8,943,000	USD	8,943,000	8,949,318	0.54
21.	BCAP, LLC Trust 144A FRB Ser. 15-RR5, Class 2A2	USA	Residential MBS (non-agency)	01/26/2046	3.227	8,733,000	USD	7,685,040	8,521,625	0.51
22.	Federal National Mortgage Association Pass-Through Certificates	USA	Agency Pass-Through	01/01/2057	4.000	8,226,125	USD	8,389,362	8,492,580	0.51
23.	WaMu Mortgage Pass-Through Certificates Trust FRB Ser. 05-AR13, Class A1C4, (1 Month US LIBOR + 0.43%)	USA	Residential MBS (non-agency)	10/25/2045	2.940	8,814,256	USD	5,423,592	8,370,864	0.50
24.	Bank of America Corp. unsec. sub. notes Ser. L	USA	US Investment Grade	11/25/2027	4.183	8,000,000	USD	7,672,240	8,052,492	0.48
25.	Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt FRN Ser. 16-HQA2, Class M3, (1 Month US LIBOR + 5.15%)	USA	Agency CMO	11/25/2028	7.660	6,718,200	USD	7,536,728	7,847,243	0.47
26.	Government National Mortgage Association Pass-Through Certificates	USA	Agency Pass-Through	11/20/2048	4.500	7,300,846	USD	7,517,590	7,616,040	0.46
27.	Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt FRN Ser. 15-DN1, Class M3, (1 Month US LIBOR + 4.15%)	USA	Agency CMO	01/25/2025	6.660	6,261,298	USD	6,378,901	6,702,062	0.40
28.	Federal National Mortgage Association Pass-Through Certificates	USA	Agency Pass-Through	01/01/2057	3.500	6,638,369	USD	6,621,773	6,683,234	0.40
29.	Credit Suisse Commercial Mortgage Trust 144A FRB Ser. 08-C1, Class AJ	USA	US CMBS	02/15/2041	5.803	9,821,289	USD	10,226,563	6,645,438	0.40
30.	Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt FRN Ser. 16-HQA3, Class M3, (1 Month US LIBOR + 3.85%)	USA	Residential MBS (non-agency)	03/25/2029	6.360	5,825,000	USD	6,424,565	6,464,228	0.39

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Top 30 Holdings

Holdings represent 40.69% 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 to-be-announced (TBA) commitments are included in the top holdings.