

U.S. Government Income Trust
April 30, 2017
Top 30 holdings

	Name of Issues	Kind of Issue	Interest	Maturity	Par value	(As of the end of April 2017)	
						Current Value	Investment
						Ratio (%)	
1.	GNMA GII30 TBA 03.0000 05/01/2047	Agency pass-through	3.00000	05/01/2047	249,000,000.00	252,345,937.50	29.08
2.	GNMA GII30 TBA 03.5000 05/01/2047	Agency pass-through	3.50000	05/01/2047	107,000,000.00	111,179,687.50	12.81
3.	FNCL 02.5000 06/01/2042	Agency pass-through	2.50000	06/01/2042	67,259,066.55	65,276,325.32	7.52
4.	GNMA GII30 TBA 05.0000 05/01/2047	Agency pass-through	5.00000	05/01/2047	52,000,000.00	56,082,811.20	6.46
5.	GNMA GII30P 783937 03.5000 11/20/2043	Agency pass-through	3.50000	11/20/2043	50,768,627.61	53,320,282.52	6.14
6.	FNMA FN30 TBA 04.5000 05/01/2047	Agency pass-through	4.50000	05/01/2047	49,000,000.00	52,728,596.20	6.08
7.	FNMA FN30 TBA 05.5000 05/01/2047	Agency pass-through	5.50000	05/01/2047	44,000,000.00	48,956,872.80	5.64
8.	GNMA GN30 783941 04.0000 11/15/2044	Agency pass-through	4.00000	11/15/2044	35,268,011.49	38,387,485.92	4.42
9.	FNMA FN30 TBA 03.5000 06/01/2047	Agency pass-through	3.50000	06/01/2047	35,000,000.00	35,918,750.00	4.14
10.	GNMA GII30 TBA 04.5000 05/01/2047	Agency pass-through	4.50000	05/01/2047	31,000,000.00	33,087,657.80	3.81
11.	GNMA GII30 TBA 04.0000 05/01/2047	Agency pass-through	4.00000	05/01/2047	26,000,000.00	27,486,875.00	3.17
12.	GNMA GII30 AD9075 03.5000 04/20/2043	Agency pass-through	3.50000	04/20/2043	26,053,343.60	27,375,008.01	3.15
13.	GNMA GII30 AD8884 03.5000 03/20/2043	Agency pass-through	3.50000	03/20/2043	25,679,112.00	26,981,791.95	3.11
14.	GNMA GII30 AE8491 04.0000 07/20/2044	Agency pass-through	4.00000	07/20/2044	16,995,941.08	18,155,837.81	2.09
15.	GNMA GII30 AM4931 03.5000 04/20/2045	Agency pass-through	3.50000	04/20/2045	17,184,893.52	17,965,374.11	2.07
16.	GNMA GII30 AE8273 04.0000 04/20/2044	Agency pass-through	4.00000	04/20/2044	14,335,240.85	15,381,451.58	1.77
17.	FNR 2007-95 A3 01.2406 08/27/2036	Agency CMO	1.24056	08/27/2036	13,676,000.00	13,216,881.08	1.52
18.	GNMA GN30 783942 04.0000 09/15/2039	Agency pass-through	4.00000	09/15/2039	11,522,580.81	12,480,545.51	1.44
19.	FNMA FN30 AL6174 04.0000 11/01/2044	Agency pass-through	4.00000	11/01/2044	10,016,317.36	10,712,797.92	1.23
20.	GNMA GII30 AB9891 03.5000 04/20/2043	Agency pass-through	3.50000	04/20/2043	9,884,807.85	10,386,255.92	1.20
21.	GNMA GII30 MA2828 04.5000 05/20/2045	Agency pass-through	4.50000	05/20/2045	9,082,537.05	9,770,468.39	1.13
22.	FNMA FN30 BC1155 03.0000 06/01/2046	Agency pass-through	3.00000	06/01/2046	8,647,187.04	8,689,409.53	1.00
23.	GNMA GII30 609171 04.0000 07/20/2044	Agency pass-through	4.00000	07/20/2044	7,776,732.95	8,463,373.62	0.98
24.	GNMA GN30 626935 03.5000 04/15/2045	Agency pass-through	3.50000	04/15/2045	7,909,280.33	8,309,893.81	0.96
25.	SPST 2017-1 A 01.8906 02/25/2049	US ABS	1.89056	02/25/2049	8,170,000.00	8,172,574.31	0.94
26.	GNMA GN30 AB2881 03.5000 09/15/2042	Agency pass-through	3.50000	09/15/2042	7,170,154.18	7,504,201.39	0.86
27.	FHS 315 PO PO 00.0000 09/15/2043	Agency CMO	0.00000	09/15/2043	9,006,063.25	7,017,142.62	0.81
28.	FNMA FN30 AL7710 04.0000 05/01/2045	Agency pass-through	4.00000	05/01/2045	6,437,777.36	6,857,071.30	0.79
29.	GNMA GII30 AA6143 03.5000 03/20/2043	Agency pass-through	3.50000	03/20/2043	6,358,944.83	6,681,528.80	0.77
30.	FNMA FN30 AB9339 03.0000 05/01/2043	Agency pass-through	3.00000	05/01/2043	6,428,676.79	6,483,170.10	0.75

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Holdings represent 115.84% 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 securities are subject to prepayment risk and 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). 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.