

**Diversified Income Trust**  
**January 31, 2017**  
**Top 30 holdings**

														(as of the end of January, 2017)				
<i>Top 30 Holdings</i>														Acquisition Cost		Current Value		Investment
				Country of Issue	Country of Risk	Type	Quantity	Interest Rate/Yield	Maturity	Per Share (U.S.\$)	Total (U.S.\$)	Per Share (U.S.\$)	Total (U.S.\$)	ratio				
Ranking	Name of Issue						(Number of Shares)	(%)		(U.S.\$)	(U.S.\$)	(U.S.\$)	(U.S.\$)	(%)				
1	FNMA FN30 TBA	03.5000	03/01/2047	USA	USA	Agency Pass-Through	962,000,000	3.50	03/01/2047	0.32	308,892,500	1.02	981,127,254	30.26	30.26%			
2	FNMA FN30 TBA	02.5000	03/01/2047	USA	USA	Agency Pass-Through	74,000,000	2.50	03/01/2047	0.61	45,195,000	0.95	69,999,375		2.16%			
3	FHLMC FH30G TBA	04.0000	03/01/2047	USA	USA	Agency Pass-Through	44,000,000	4.00	03/01/2047	1.05	46,062,720	1.05	46,062,720	1.42	1.42%			
4	CWALT 2005-38 A3	01.1211	09/25/2035	USA	USA	Residential MBS (non-agency)	40,526,507	1.12	09/25/2035	0.17	6,742,372	0.87	35,326,556	1.09	1.09%			
5	CAS 2015-C04 1M2	06.4711	04/25/2028	USA	USA	Residential MBS (non-agency)	26,931,500	6.47	04/25/2028	0.09	2,378,881	1.12	30,097,863	0.93	0.93%			
6	CWALT 2005-59 1A1	01.1067	11/20/2035	USA	USA	Residential MBS (non-agency)	34,046,838	1.11	11/20/2035	0.32	10,797,517	0.88	30,011,981	0.93	0.93%			
7	VTB BANK (VTB CAP SA P/P 144A 06.9500 10/17/2022			LUX	RUS	Emerging	27,040,000	6.95	10/17/2022	0.12	3,181,689	1.10	29,813,703	0.92	0.92%			
8	FNMA FN30 TBA	05.5000	02/01/2047	USA	USA	Agency Pass-Through	23,000,000	5.50	02/01/2047	1.11	25,540,810	1.11	25,553,359	0.79	0.79%			
9	REP OF ARGENTINA P/P 144A 07.1250 07/06/2036			ARG	ARG	Emerging	26,054,000	7.13	07/06/2036	0.24	6,299,528	0.94	24,605,421	0.76	0.76%			
10	VTB BANK (VTB CAP SA P/P 144A 06.8750 05/29/2018			LUX	RUS	Emerging	22,451,000	6.88	05/29/2018	0.09	2,015,536	1.06	23,807,068	0.73	0.73%			
11	CAS 2015-C03 1M2	05.7711	07/25/2025	USA	USA	Residential MBS (non-agency)	20,884,500	5.77	07/25/2025	0.32	6,640,000	1.10	22,960,310	0.71	0.71%			
12	MSBAM 2014-C17 D P/P 144A 04.6976 08/15/2047			USA	USA	US CMBS	24,488,000	4.70	08/15/2047	0.40	9,814,029	0.85	20,724,599	0.64	0.64%			
13	FNMA FN30 TBA	04.5000	03/01/2047	USA	USA	Agency Pass-Through	19,000,000	4.50	03/01/2047	1.07	20,362,656	1.07	20,399,023	0.63	0.63%			
14	STACR 2015-DN1 B	12.2711	01/25/2025	USA	USA	Residential MBS (non-agency)	15,659,161	12.27	01/25/2025	0.53	8,234,228	1.25	19,541,827	0.60	0.60%			
15	GNR 2010-9 UI IO	05.0000	01/20/2040	USA	USA	Agency CMO	89,263,755	5.00	01/20/2040	0.44	39,675,635	0.22	19,196,498	0.59	0.59%			
16	CAS 2016-C02 1B	13.0211	09/25/2028	USA	USA	Residential MBS (non-agency)	14,000,000	13.02	09/25/2028	0.82	11,465,000	1.29	18,058,445	0.56	0.56%			
17	GNR 2016-H23 NI IO	02.8288	10/20/2066	USA	USA	Agency CMO	120,203,187	2.83	10/20/2066	0.15	17,781,435	0.15	17,784,943	0.55	0.55%			
18	WBCMT 2005-C21 D	05.2905	10/15/2044	USA	USA	US CMBS	17,760,000	5.29	10/15/2044	1.26	22,338,049	1.00	17,719,200	0.55	0.55%			
19	PROVINCIA DE BUENOS P/P 144A 09.1250 03/16/2024			ARG	ARG	Emerging	15,559,000	9.13	03/16/2024	0.79	12,222,261	1.12	17,485,213	0.54	0.54%			
20	HELLENIC REPUBLIC REGS 03.0000 02/24/2025			GRC	GRC	Int'l Treasury	20,240,196	3.00	02/24/2025	0.01	128,038	0.84	17,000,031	0.52	0.52%			
21	CWALT 2006-OA7 1A2	01.5364	06/25/2046	USA	USA	Residential MBS (non-agency)	18,431,417	1.54	06/25/2046	0.29	5,305,498	0.88	16,164,913	0.50	0.50%			
22	FNMA FN30 TBA	02.5000	02/01/2047	USA	USA	Agency Pass-Through	17,000,000	2.50	02/01/2047	5.08	86,421,790	0.95	16,108,828	0.50	0.50%			
23	WAMU 2005-AR13 A1C3	01.2611	10/25/2045	USA	USA	Residential MBS (non-agency)	18,338,348	1.26	10/25/2045	0.62	11,347,910	0.87	15,910,656	0.49	0.49%			
24	WBCMT 2006-C26 AJ	06.1069	06/15/2045	USA	USA	US CMBS	20,649,000	6.11	06/15/2045	0.20	4,156,908	0.75	15,488,589	0.48	0.48%			
25	HELLENIC REPUBLIC REGS 03.0000 02/24/2029			GRC	GRC	Int'l Treasury	20,335,966	3.00	02/24/2029	0.01	128,038	0.76	15,416,146	0.48	0.48%			
26	CAS 2016-C01 1B	12.5211	08/25/2028	USA	USA	Residential MBS (non-agency)	11,787,000	12.52	08/25/2028	0.85	9,998,000	1.26	14,809,537	0.46	0.46%			
27	CFCRE 2011-C2 E P/P 144A 05.7539 12/15/2047			USA	USA	US CMBS	13,980,000	5.75	12/15/2047	0.39	5,419,051	1.01	14,085,854	0.43	0.43%			
28	STACR 2015-DNA3 B	10.1211	04/25/2028	USA	USA	Residential MBS (non-agency)	11,979,763	10.12	04/25/2028	1.07	12,774,000	1.12	13,469,359	0.42	0.42%			
29	MSC 2007-HQ11 C	05.5580	02/12/2044	USA	USA	US CMBS	21,393,000	5.56	02/12/2044	0.20	4,312,806	0.60	12,883,756	0.40	0.40%			
30	WFCM 2013-LC12 D P/P 144A 04.2960 07/15/2046			USA	USA	US CMBS	14,132,111	4.30	07/15/2046	0.50	7,132,415	0.91	12,874,141	0.40	0.40%			

Holdings represent 50.44 % 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.

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**Consider these risks before investing:** International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Lower-rated bonds may offer higher yields in return for more risk. 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.*