

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

(As of the end of January, 2017)										
No.	Name of Securities	Country of Issue Place	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 FN30 TBA	U.S.A.	Agency Pass-Through	03/01/2047	3.50	42,000,000	USD	13,209,219	42,835,078	17.17
2.	Federal National Mortgage Association FN30 TBA	U.S.A.	Agency Pass-Through	03/01/2047	3.00	18,000,000	USD	17,746,920	17,779,921	7.13
3.	Japan (10 YEAR ISSUE)	Japan	Int'l Treasury	09/20/2021	1.00	1,377,000,000	JPY	13,409,325	12,893,481	5.17
4.	Federal National Mortgage Association FN30 TBA	U.S.A.	Agency Pass-Through	03/01/2047	2.50	7,000,000	USD	3,766,250	6,621,563	2.65
5.	Japan (10 YEAR ISSUE)	Japan	Int'l Treasury	09/20/2023	0.80	650,000,000	JPY	6,757,509	6,112,379	2.45
6.	Japan (20 YEAR ISSUE)	Japan	Int'l Treasury	06/20/2027	2.30	500,000,000	JPY	6,076,755	5,453,518	2.19
7.	Japan (30 YEAR ISSUE)	Japan	Int'l Treasury	03/20/2040	2.30	407,000,000	JPY	3,060,427	4,852,922	1.95
8.	France (Government of)	France	Int'l Treasury	10/25/2021	3.25	3,410,000	EUR	9,881,662	4,289,576	1.72
9.	European Investment Bank	Luxembourg	Int'l Agency	06/07/2032	5.63	1,900,000	GBP	3,806,794	3,569,732	1.43
10.	Japan (20 YEAR ISSUE)	Japan	Int'l Treasury	03/20/2031	2.20	308,000,000	JPY	3,155,220	3,470,931	1.39
11.	Japan (20 YEAR ISSUE)	Japan	Int'l Treasury	03/20/2019	1.50	370,000,000	JPY	3,763,356	3,422,625	1.37
12.	Government National Mortgage Association GII30 TBA	U.S.A.	Agency Pass-Through	02/01/2047	3.50	3,000,000	USD	3,110,156	3,108,281	1.25
13.	Japan (40 YEAR ISSUE)	Japan	Int'l Treasury	03/20/2051	2.20	230,000,000	JPY	350,868	2,865,294	1.15
14.	Italy (Republic of)	Italy	Int'l Treasury	10/15/2018	0.30	2,590,000	EUR	2,973,512	2,814,077	1.13
15.	United Kingdom Treasury	United Kingdom	Int'l Treasury	01/22/2060	4.00	1,320,000	GBP	2,595,636	2,715,007	1.09
16.	Italy (Republic of)	Italy	Int'l Treasury	08/01/2023	4.75	1,950,000	EUR	3,328,091	2,586,705	1.04
17.	Petrobras Global Finance BV	Netherlands	Emerging	03/17/2024	6.25	2,110,000	USD	508,093	2,180,187	0.87
18.	Germany (Federal Republic of)	Germany	Int'l Treasury	07/04/2044	2.50	1,460,000	EUR	1,830,346	2,110,338	0.85
19.	Government National Mortgage Association GII30 TBA	U.S.A.	Agency Pass-Through	02/01/2047	3.00	2,000,000	USD	2,020,625	2,016,875	0.81
20.	Federal National Mortgage Association FN30 TBA	U.S.A.	Agency Pass-Through	02/01/2047	2.50	2,000,000	USD	8,547,210	1,895,156	0.76
21.	Station Place Securitization Trust 144A FRB Ser. 17-1	U.S.A.	US ABS	02/25/2049	1.67	1,675,000	USD	1,675,000	1,675,000	0.67
22.	Australia (Government of)	AUS	Int'l Treasury	04/21/2023	5.50	1,820,000	AUD	1,639,606	1,653,166	0.66
23.	JPMorgan Chase Commercial Mortgage Securities Trust 144A FRB Ser. 12-C8, Class D	U.S.A.	US CMBS	10/15/2045	4.66	1,633,000	USD	831,703	1,611,744	0.65
24.	WaMu Mortgage Pass-Through Certificates Trust FRB Ser. 05-AR13, Class A1C3	U.S.A.	Residential MBS (non-agency)	10/25/2045	1.26	1,841,471	USD	2,266,058	1,597,691	0.64
25.	Netherlands (Government of) P/P REGS	Netherlands	Int'l Treasury	07/15/2022	2.25	1,290,000	EUR	1,631,150	1,594,562	0.64
26.	France (Government of)	France	Int'l Treasury	05/25/2025	0.50	1,490,000	EUR	1,280,126	1,584,724	0.64
27.	Ontario (Province of)	Canada	Int'l Agency	06/02/2021	4.00	1,690,000	CAD	1,703,961	1,431,466	0.57
28.	France (Government of)	France	Int'l Treasury	04/25/2041	4.50	830,000	EUR	877,771	1,387,762	0.56
29.	United Kingdom Treasury	United Kingdom	Int'l Treasury	09/07/2019	3.75	920,000	GBP	4,534,526	1,280,695	0.51
30.	Petroleos Mexicanos	Mexico	Emerging	01/23/2026	4.50	1,385,000	USD	51,569	1,261,043	0.51

Holdings represent 59.62 % 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 investments carry the risk that they may increase in value when interest rates decline and decline in value when interest rates rise. The fund invests in fewer issuers or concentrates its investments by region or sector, and involves more risk than a more broadly invested fund. The fund's policy of concentrating on a limited group of industries and the fund's non-diversified status, which means the fund may invest in fewer issuers, can increase the fund's vulnerability to common economic forces and may result in greater losses and volatility. 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.***