

Putnam U.S. Government Income Trust
April 30, 2015
Top 30 holdings

	Name of Issues	Kind of Issue	Interest	Maturity	Par value	USD		Investment
			Rate(%)	Date		Cost	Current Value	Ratio (%)
1.	GNMA GII30 TBA 03.0000 06/01/2045	Agency Pass-Through	3.00	06/01/2045	183,000,000.00	186,102,421.88	187,710,822.60	17.14
2.	FNMA FN30 TBA 03.0000 05/01/2045	Agency Pass-Through	3.00	05/01/2045	100,000,000.00	102,407,500.00	101,765,620.00	9.29
3.	FNMA FN30 TBA 04.5000 06/01/2045	Agency Pass-Through	4.50	06/01/2045	76,000,000.00	82,564,843.75	82,614,371.20	7.54
4.	FNCL 2.50 09/01/2042	Agency Pass-Through	2.50	09/01/2042	82,366,321.06	75,287,134.88	81,209,118.18	7.41
5.	GNMA GII30 TBA 03.5000 05/01/2045	Agency Pass-Through	3.50	05/01/2045	63,000,000.00	72,055,781.25	66,465,000.00	6.07
6.	GNMA GII30P 783937 03.5000 11/20/2043	Agency Pass-Through	3.50	11/20/2043	57,606,044.94	60,409,839.16	61,377,984.87	5.60
7.	GNMA GII30P 783966 04.0000 01/20/2045	Agency Pass-Through	4.00	01/20/2045	54,968,303.91	60,432,926.33	59,812,344.10	5.46
8.	GNMA GII30 TBA 05.0000 05/01/2045	Agency Pass-Through	5.00	05/01/2045	52,000,000.00	56,972,500.00	56,988,750.00	5.20
9.	FNMA FN30 TBA 05.5000 05/01/2045	Agency Pass-Through	5.50	05/01/2045	45,000,000.00	50,751,562.50	50,941,404.00	4.65
10.	GNMA GN30 783941 04.0000 11/15/2044	Agency Pass-Through	4.00	11/15/2044	43,064,046.93	46,581,504.82	47,496,436.92	4.34
11.	GNMA GII30 AD9075 03.5000 04/20/2043	Agency Pass-Through	3.50	04/20/2043	33,875,970.80	36,024,977.68	35,991,010.82	3.29
12.	GNMA GII30 AD8884 03.5000 03/20/2043	Agency Pass-Through	3.50	03/20/2043	33,618,341.60	35,782,522.33	35,716,658.19	3.26
13.	FNMA FN30 TBA 03.5000 05/01/2045	Agency Pass-Through	3.50	05/01/2045	24,000,000.00	25,263,515.63	25,147,500.00	2.30
14.	GNMA GII30 AE8491 04.0000 07/20/2044	Agency Pass-Through	4.00	07/20/2044	22,207,585.60	23,644,138.80	24,221,441.27	2.21
15.	GNMA GII30 AE8273 04.0000 04/20/2044	Agency Pass-Through	4.00	04/20/2044	20,094,202.08	21,412,884.09	21,755,374.36	1.99
16.	FNMA FN30 AL6174 04.0000 11/01/2044	Agency Pass-Through	4.00	11/01/2044	17,747,829.01	19,078,916.19	19,316,311.55	1.76
17.	GNMA GN30 783942 04.0000 09/15/2039	Agency Pass-Through	4.00	09/15/2039	12,936,611.02	13,993,269.36	14,231,624.30	1.30
18.	GNMA GII30 AE8276 04.5000 04/20/2044	Agency Pass-Through	4.50	04/20/2044	12,566,439.77	14,050,850.47	14,059,337.84	1.28
19.	GNMA GII30 AB9891 03.5000 04/20/2043	Agency Pass-Through	3.50	04/20/2043	13,187,732.85	13,826,513.65	14,008,654.01	1.28
20.	FNR 2007-95 A3 00.4313 08/27/2036	Agency CMO	0.43	08/27/2036	13,676,000.00	13,095,302.40	13,061,235.30	1.19
21.	FNMA FN30 TBA 06.0000 05/01/2045	Agency Pass-Through	6.00	05/01/2045	11,000,000.00	12,533,984.38	12,574,375.00	1.15
22.	FNMA FN30 AL2691 04.5000 08/01/2042	Agency Pass-Through	4.50	08/01/2042	11,335,766.77	12,327,646.36	12,456,502.29	1.14
23.	FNMA FN30 AL5529 04.0000 06/01/2044	Agency Pass-Through	4.00	06/01/2044	10,876,632.15	11,524,131.66	11,784,148.47	1.08
24.	GNMA GN30 AB2881 03.5000 09/15/2042	Agency Pass-Through	3.50	09/15/2042	10,680,990.21	11,218,377.52	11,347,995.26	1.04
25.	GNMA GII30 609171 04.0000 07/20/2044	Agency Pass-Through	4.00	07/20/2044	9,400,002.64	10,210,752.87	10,185,906.15	0.93
26.	GNMA GN30 AD2414 03.5000 05/15/2043	Agency Pass-Through	3.50	05/15/2043	9,564,701.36	10,007,068.79	10,150,842.78	0.93
27.	GNMA GII30 AJ6063 04.5000 09/20/2044	Agency Pass-Through	4.50	09/20/2044	8,703,231.06	9,731,300.23	9,738,564.73	0.89
28.	GNMA GII30 AE8211 04.0000 03/20/2044	Agency Pass-Through	4.00	03/20/2044	8,236,932.12	8,798,073.12	9,091,749.10	0.83
29.	GNR 2013-6 OI IO 05.0000 01/20/2043	Agency CMO	5.00	01/20/2043	46,086,056.89	19,940,491.60	9,028,565.78	0.82
30.	GNMA GN30 626935 03.5000 04/15/2045	Agency Pass-Through	3.50	04/15/2045	8,483,270.00	8,990,277.93	9,014,200.75	0.82

Holdings represent 102.19% 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.

Putnam U.S. Government Income Trust

April 30, 2015

Top 30 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 less when interest rates decline and decline in value more 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. The value of bonds in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of 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
------------------	----------------	-------------------

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.