

Edgar Filing: PUTNAM MASTER INCOME TRUST - Form N-Q

PUTNAM MASTER INCOME TRUST

Form N-Q

March 29, 2005

Item 1. Schedule of Investments:

PUTNAM MASTER INCOME TRUST

QUARTERLY PORTFOLIO HOLDINGS

1-31-05

Putnam Master Income Trust

The fund's portfolio
January 31, 2005 (Unaudited)

Corporate bonds and notes (36.3%) (a)

Principal amount

Advertising and Marketing Services (0.1%)

\$305,000 Lamar Media Corp. company guaranty 7
1/4s, 2013

Aerospace and Defense (0.7%)

295,000 Argo-Tech Corp. sr. notes 9 1/4s, 2011
90,000 BE Aerospace, Inc. sr. sub. notes Ser.
B, 8s, 2008
991,000 Decrane Aircraft Holdings Co. company
guaranty zero %, 2008
120,000 L-3 Communications Corp. company
guaranty 7 5/8s, 2012
220,000 L-3 Communications Corp. company
guaranty 6 1/8s, 2013
785,000 L-3 Communications Corp. 144A sr. sub.
notes 5 7/8s, 2015
630,000 Sequa Corp. sr. notes 9s, 2009

Airlines (0.2%)

295,000 American Airlines, Inc. pass-through
certificates Ser. 01-1, 6.817s, 2011
415,000 Calair, LLC/Calair Capital Corp. company
guaranty 8 1/8s, 2008
123,508 NWA Trust sr. notes Ser. A, 9 1/4s, 2012

Automotive (0.7%)

335,000 ArvinMeritor, Inc. notes 8 3/4s, 2012

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| | | |
|-----|-----------|--|
| | 90,000 | Dana Corp. notes 10 1/8s, 2010 |
| | 300,000 | Dana Corp. notes 9s, 2011 |
| | 50,000 | Dana Corp. notes 7s, 2029 |
| | 155,000 | Dana Corp. notes 6 1/2s, 2009 |
| | 85,000 | Delco Remy International, Inc. company guaranty 11s, 2009 |
| | 285,000 | Delco Remy International, Inc. sr. sub. notes 9 3/8s, 2012 |
| | 100,000 | Dura Operating Corp. company guaranty Ser. B, 8 5/8s, 2012 |
| | 215,000 | Meritor Automotive, Inc. notes 6.8s, 2009 |
| | 240,000 | Metaldyne Corp. 144A sr. notes 10s, 2013 |
| EUR | 80,000 | Teksid Aluminum 144A company guaranty 11 3/8s, 2011 (Luxembourg) |
| | \$410,000 | Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013 |
| | 227,000 | Tenneco Automotive, Inc. 144A sr. sub. notes 8 5/8s, 2014 |

Banking (0.2%)

| | | |
|--|---------|---|
| | 655,000 | VTB Bank (VTB Capital) 144A notes 7 1/2s, 2011 (Luxembourg) |
|--|---------|---|

Beverage (0.1%)

| | | |
|--|---------|--|
| | 280,000 | Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008 |
| | 210,000 | Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012 |

Broadcasting (0.8%)

| | | |
|--|-----------|---|
| | 1,162,000 | Diva Systems Corp. sr. disc. notes Ser. B, 12 5/8s, 2008 (In default) (NON) |
| | 400,000 | Echostar DBS Corp. sr. notes 6 3/8s, 2011 |
| | 1,153,000 | Echostar DBS Corp. 144A company guaranty 6 5/8s, 2014 |
| | 518,000 | Granite Broadcasting Corp. sec. notes 9 3/4s, 2010 |
| | 170,000 | Intelsat Bermuda, Ltd. 144A sr. notes 8 1/4s, 2013 (Bermuda) |
| | 20,707 | Knology, Inc. 144A sr. notes 12s, 2009 (PIK) |
| | 391,000 | Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012 |
| | 234,000 | Young Broadcasting, Inc. company guaranty 10s, 2011 |
| | 200,000 | Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014 |

Building Materials (0.3%)

| | | |
|--|---------|-------------------------------------|
| | 305,000 | Dayton Superior Corp. sec. notes 10 |
|--|---------|-------------------------------------|

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| | | |
|---------|------------|--|
| | 3/4s, 2008 | |
| 115,000 | | Owens Corning bonds 7 1/2s, 2018 (In default) (NON) |
| 460,000 | | Owens Corning notes 7 1/2s, 2005 (In default) (NON) |
| 337,000 | | THL Buildco, Inc. (Nortek, Inc.) sr. sub. notes 8 1/2s, 2014 |

Cable Television (0.9%)

| | | |
|---------|--|---|
| 250,000 | | Adelphia Communications Corp. sr. notes 10 7/8s, 2010 (In default) (NON) |
| 30,000 | | Adelphia Communications Corp. sr. notes 9 3/8s, 2009 (In default) (NON) |
| 110,000 | | Adelphia Communications Corp. sr. notes Ser. B, 9 7/8s, 2007 (In default) (NON) |
| 225,000 | | Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (12 1/8s, 1/15/07), 2012 (STP) |
| 285,000 | | Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (11 3/4s, 5/15/06), 2011 (STP) |
| 300,000 | | Charter Communications Holdings, LLC/Capital Corp. sr. notes 11 1/8s, 2011 |
| 440,000 | | Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 3/4s, 2009 |
| 955,000 | | Charter Communications Holdings, LLC/Capital Corp. sr. notes 10s, 2011 |
| 50,000 | | Charter Communications Holdings, LLC/Capital Corp. sr. notes 8 5/8s, 2009 |
| 230,000 | | CSC Holdings, Inc. debs. 7 5/8s, 2018 |
| 202,000 | | CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011 |
| 548,000 | | CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012 |
| 350,000 | | Kabel Deutsheland GmbH 144A sr. notes 10 5/8s, 2014 (Germany) |
| 10,000 | | Quebecor Media, Inc. sr. disc. notes stepped-coupon zero % (13 3/4s, 7/15/06), 2011 (Canada) (STP) |
| 155,000 | | Videotron Ltee company guaranty 6 7/8s, 2014 (Canada) |

Chemicals (2.1%)

| | | |
|-----|-----------|--|
| | 17,000 | Avecia Group PLC company guaranty 11s, 2009 (United Kingdom) |
| | 395,000 | BCP Caylux Holdings Luxembourg SCA 144A sr. sub. notes 9 5/8s, 2014 (Luxembourg) |
| EUR | 295,000 | Cognis GMBH 144A sr. notes 9 1/2s, 2014 (Germany) |
| | \$390,000 | Compass Minerals Group, Inc. company guaranty 10s, 2011 |
| | 155,000 | Compass Minerals International, Inc. sr. |

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| | | |
|-----------|---------|---|
| | | disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 (STP) |
| 420,000 | | Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP) |
| 283,000 | | Crystal US Holdings, LLC/US Sub 3 Corp. 144A sr. disc. notes stepped-coupon zero % (10s, 10/1/09), 2014 (STP) |
| 115,000 | | Equistar Chemicals LP notes 8 3/4s, 2009 |
| 910,000 | | Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008 |
| 550,000 | | Hercules, Inc. company guaranty 11 1/8s, 2007 |
| 105,000 | | Huntsman Advanced Materials, LLC 144A sec. FRN 10.89s, 2008 |
| 125,000 | | Huntsman Advanced Materials, LLC 144A sec. notes 11s, 2010 |
| 426,000 | | Huntsman Co., LLC sr. disc. notes zero %, 2008 |
| 845,000 | | Huntsman ICI Holdings sr. disc. notes zero %, 2009 |
| 215,000 | | Huntsman, LLC company guaranty 11 5/8s, 2010 |
| 160,000 | | Huntsman, LLC 144A company guaranty 11 1/2s, 2012 |
| 126,000 | | Innophos, Inc. 144A sr. sub. notes 8 7/8s, 2014 |
| 349,000 | | ISP Chemco, Inc. company guaranty Ser. B, 10 1/4s, 2011 |
| 40,000 | | Lyondell Chemical Co. bonds 11 1/8s, 2012 |
| 400,000 | | Lyondell Chemical Co. company guaranty 9 1/2s, 2008 |
| 320,000 | | Lyondell Chemical Co. notes Ser. A, 9 5/8s, 2007 |
| EUR | 40,000 | Nalco Co. sr. notes 7 3/4s, 2011 |
| EUR | 40,000 | Nalco Co. sr. sub. notes 9s, 2013 |
| \$565,000 | | Nalco Co. sr. sub. notes 8 7/8s, 2013 |
| 233,383 | | PCI Chemicals Canada sec. sr. notes 10s, 2008 (Canada) |
| 45,754 | | Pioneer Companies, Inc. sec. sr.notes FRN 6.05s, 2006 |
| EUR | 200,000 | Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014 |
| \$50,000 | | Rockwood Specialties Group, Inc. 144A sub. notes 7 1/2s, 2014 |
| 81,826 | | Sterling Chemicals, Inc. sec. notes 10s, 2007 (PIK) |
| 194,000 | | United Agri Products 144A sr. notes 8 1/4s, 2011 |

Coal (0.4%)

| | | |
|---------|--|--|
| 540,000 | | Arch Western Finance, LLC sr. notes 6 3/4s, 2013 |
| 185,000 | | Arch Western Finance, LLC 144A sr. notes 6 3/4s, 2013 |
| 416,000 | | Massey Energy Co. sr. notes 6 5/8s, 2010 |
| 405,000 | | Peabody Energy Corp. sr. notes 5 7/8s, 2016 |

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Commercial and Consumer Services (0.2%)

720,000 Laidlaw International, Inc. sr. notes 10
3/4s, 2011

Communications Equipment (0.1%)

40,000 Lucent Technologies, Inc. debs. 6 1/2s,
2028
555,000 Lucent Technologies, Inc. debs. 6.45s,
2029

Computers (0.1%)

235,000 Seagate Technology Hdd Holdings company
guaranty 8s, 2009 (Cayman Islands)

Consumer (0.5%)

319,000 Icon Health & Fitness company guaranty
11 1/4s, 2012
283,000 Jostens Holding Corp. sr. disc. notes
stepped-coupon zero % (10 1/4s,
12/1/08), 2013 (STP)
617,000 Jostens IH Corp. 144A company guaranty 7
5/8s, 2012
640,000 Samsonite Corp. sr. sub. notes 8 7/8s,
2011

Consumer Finance (0.1%)

641,190 Finova Group, Inc. notes 7 1/2s, 2009

Consumer Goods (0.6%)

240,000 Church & Dwight Co., Inc. 144A sr. sub.
notes 6s, 2012
174,000 Elizabeth Arden, Inc. company guaranty 7
3/4s, 2014
445,000 Playtex Products, Inc. company guaranty
9 3/8s, 2011
415,000 Playtex Products, Inc. sec. notes 8s,
2011
405,000 Prestige Brands, Inc. sr. sub. notes 9
1/4s, 2012
405,000 Remington Arms Co., Inc. company
guaranty 10 1/2s, 2011
140,000 Scotts Co. (The) sr. sub. notes 6 5/8s,
2013

Consumer Services (0.3%)

300,000 Brand Services, Inc. company guaranty

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| | | |
|--|-----------|---|
| | 12s, 2012 | 478,000 United Rentals (North America), Inc. company guaranty 6 1/2s, 2012 |
| | | 390,000 Williams Scotsman, Inc. company guaranty 9 7/8s, 2007 |

Containers (0.7%)

| | | |
|-----|-----------|---|
| | | 280,000 AEP Industries, Inc. sr. sub. notes 9 7/8s, 2007 |
| | | 475,000 Crown Euro Holdings SA sec. notes 10 7/8s, 2013 (France) |
| EUR | 45,000 | Crown Euro Holdings SA sec. notes 10 1/4s, 2011 (France) |
| | \$152,000 | Crown Euro Holdings SA sec. notes 9 1/2s, 2011 (France) |
| EUR | 58,000 | Crown Euro Holdings SA sec. notes 6 1/4s, 2011 (France) |
| | \$300,000 | Owens-Brockway Glass company guaranty 8 1/4s, 2013 |
| | 236,000 | Owens-Brockway Glass company guaranty 7 3/4s, 2011 |
| | 565,000 | Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012 |
| | 81,000 | Owens-Illinois, Inc. debs. 7.8s, 2018 |
| | 275,000 | Pliant Corp. sec. notes 11 1/8s, 2009 |

Electric Utilities (1.6%)

| | | |
|--|---------|--|
| | | 290,000 Allegheny Energy Supply 144A bonds 8 1/4s, 2012 |
| | 180,000 | Allegheny Energy Supply 144A sec. notes 10 1/4s, 2007 |
| | 500,000 | CMS Energy Corp. sr. notes 8.9s, 2008 |
| | 120,000 | CMS Energy Corp. sr. notes 8 1/2s, 2011 |
| | 100,000 | CMS Energy Corp. sr. notes 7 3/4s, 2010 |
| | 205,000 | DPL, Inc. bonds 8 1/8s, 2031 |
| | 340,000 | DPL, Inc. sr. notes 6 7/8s, 2011 |
| | 200,000 | Dynegy-Roseton Danskamme company guaranty Ser. A, 7.27s, 2010 |
| | 310,000 | Dynegy-Roseton Danskamme company guaranty Ser. B, 7.67s, 2016 |
| | 435,000 | FirstEnergy Corp. notes Ser. B, 6.45s, 2011 |
| | 115,000 | Kansas Gas & Electric debs. 8.29s, 2016 |
| | 215,000 | Monongahela Power Co. 144A 1st. mtge. 6.7s, 2014 |
| | 283,000 | Nevada Power Co. 2nd mtge. 9s, 2013 |
| | 128,000 | Nevada Power Co. 144A general ref. mtge. 5 7/8s, 2015 |
| | 173,000 | Northwest Corp. 144A sec. notes 5 7/8s, 2014 |
| | 35,000 | Northwestern Corp. debs. 6.95s, 2028 (In default) (NON) (F) |
| | 60,000 | Northwestern Corp. notes 8 3/4s, 2012 (In default) (NON) (F) |
| | 330,000 | PSEG Energy Holdings, Inc. notes 7 3/4s, 2007 |

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| | |
|---------|---|
| 80,000 | Sierra Pacific Power Co. general ref. mtge. 6 1/4s, 2012 |
| 490,000 | Sierra Pacific Resources sr. notes 8 5/8s, 2014 |
| 170,000 | Teco Energy, Inc. notes 10 1/2s, 2007 |
| 100,000 | Teco Energy, Inc. notes 7.2s, 2011 |
| 150,000 | Teco Energy, Inc. notes 7s, 2012 |
| 470,000 | Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada) |
| 196,000 | Utilicorp United, Inc. sr. notes 9.95s, 2011 |
| 215,000 | Western Resources, Inc. sr. notes 9 3/4s, 2007 |

Electronics (0.5%)

| | |
|---------|--|
| 469,000 | Advanced Micro Devices, Inc. 144A sr. notes 7 3/4s, 2012 |
| 755,000 | Celestica, Inc. sr. sub. notes 7 7/8s, 2011 (Canada) |
| 745,000 | Freescale Semiconductor, Inc. sr. notes Ser. B, 7 1/8s, 2014 |

Energy (1.6%)

| | |
|---------|---|
| 263,000 | Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands) |
| 350,000 | BRL Universal Equipment sec. notes 8 7/8s, 2008 |
| 300,000 | CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada) |
| 374,000 | Dresser, Inc. company guaranty 9 3/8s, 2011 |
| 125,000 | Dresser-Rand Group, Inc. 144A sr. sub. notes 7 3/8s, 2014 |
| 215,000 | Hanover Compressor Co. sr. notes 9s, 2014 |
| 174,000 | Hanover Compressor Co. sr. notes 8 5/8s, 2010 |
| 290,000 | Hanover Compressor Co. sub. notes zero %, 2007 |
| 92,000 | Hanover Equipment Trust sec. notes Ser. B, 8 3/4s, 2011 |
| 283,000 | Hornbeck Offshore Services, Inc. 144A sr. notes 6 1/8s, 2014 |
| 250,000 | Key Energy Services, Inc. sr. notes 6 3/8s, 2013 |
| 255,000 | Offshore Logistics, Inc. company guaranty 6 1/8s, 2013 |
| 295,506 | Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011 |
| 190,000 | Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014 |
| 101,000 | Parker Drilling Co. company guaranty Ser. B, 10 1/8s, 2009 |
| 335,000 | Pemex Project Funding Master Trust company guaranty 8 5/8s, 2022 |
| 630,000 | Pemex Project Funding Master Trust 144A |

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| | | |
|---------|--|--|
| | | company guaranty 9 1/2s, 2027 |
| 300,000 | | Petro Geo-Services notes 10s, 2010 (Norway) |
| 453,000 | | Pride sr. notes 7 3/8s, 2014 |
| 320,000 | | Seabulk International, Inc. company guaranty 9 1/2s, 2013 |
| 80,000 | | Universal Compression, Inc. sr. notes 7 1/4s, 2010 |

Entertainment (0.5%)

| | | |
|---------|--|--|
| | | AMC Entertainment, Inc. sr. sub. notes 9 7/8s, 2012 |
| 487,000 | | AMC Entertainment, Inc. sr. sub. notes 8s, 2014 |
| 15,000 | | Cinemark USA, Inc. sr. sub. notes 9s, 2013 |
| 530,000 | | Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/07), 2014 (STP) |
| 372,000 | | Six Flags, Inc. sr. notes 9 5/8s, 2014 |
| 204,000 | | Universal City Florida Holding Co. 144A sr. notes 8 3/8s, 2010 |
| 255,000 | | Universal City Florida Holding Co. 144A sr. notes FRN 7 1/2s, 2010 |

Financial (0.1%)

| | | |
|---------|--|--|
| | | China Development Bank bonds and notes 4 3/4s, 2014 |
| 290,000 | | Western Financial Bank sub. debs. 9 5/8s, 2012 |

Food (0.5%)

| | | |
|---------|---------|--|
| | | Archibald Candy Corp. company guaranty 10s, 2007 (In default) (NON) (PIK) (F) |
| 497,000 | | Dean Foods Co. sr. notes 6 5/8s, 2009 |
| 305,000 | | Del Monte Corp. sr. sub. notes 8 5/8s, 2012 |
| 175,000 | | Del Monte Corp. 144A sr. sub. notes 6 3/4s, 2015 |
| 430,000 | | Doane Pet Care Co. sr. sub. debs. 9 3/4s, 2007 |
| 531,000 | | Pinnacle Foods Holding Corp. sr. sub. notes 8 1/4s, 2013 |
| EUR | 111,000 | United Biscuits Finance company guaranty 10 5/8s, 2011 (United Kingdom) |

Forest Products and Packaging (0.7%)

| | | |
|---------|--|--|
| | | Georgia-Pacific Corp. bonds 7 3/4s, 2029 |
| 500,000 | | Georgia-Pacific Corp. debs. 7.7s, 2015 |
| 45,000 | | Georgia-Pacific Corp. sr. notes 8s, 2024 |
| 105,000 | | Jefferson Smurfit Corp. company guaranty |

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| | | |
|-----|-----------|--|
| | | 8 1/4s, 2012 |
| | 20,000 | Jefferson Smurfit Corp. company guaranty |
| | | 7 1/2s, 2013 |
| EUR | 250,000 | JSG Holding PLC 11 1/2s, 2015 |
| | \$45,000 | MDP Acquisitions PLC sr. notes 9 5/8s, |
| | | 2012 (Ireland) |
| EUR | 235,000 | MDP Acquisitions PLC sr. notes Ser. EUR, |
| | | 10 1/8s, 2012 (Ireland) |
| | \$339,910 | MDP Acquisitions PLC sub. notes 15 1/2s, |
| | | 2013 (Ireland) (PIK) |
| | 305,000 | Norske Skog Canada, Ltd. sr. notes 7 |
| | | 3/8s, 2014 (Canada) |
| | 25,000 | Stone Container Corp. sr. notes 9 3/4s, |
| | | 2011 |
| | 120,000 | Stone Container Corp. sr. notes 8 3/8s, |
| | | 2012 |
| | 80,000 | Stone Container Finance company guaranty |
| | | 7 3/8s, 2014 (Canada) |

Gaming & Lottery (1.5%)

| | | |
|--|---------|--|
| | 155,000 | Ameristar Casinos, Inc. company guaranty |
| | | 10 3/4s, 2009 |
| | 180,000 | Argosy Gaming Co. sr. sub. notes 7s, |
| | | 2014 |
| | 315,000 | Boyd Gaming Corp. sr. sub. notes 8 3/4s, |
| | | 2012 |
| | 85,000 | Boyd Gaming Corp. sr. sub. notes 7 3/4s, |
| | | 2012 |
| | 75,000 | Boyd Gaming Corp. sr. sub. notes 6 3/4s, |
| | | 2014 |
| | 190,000 | Chumash Casino & Resort Enterprise 144A |
| | | sr. notes 9s, 2010 |
| | 235,000 | Mandalay Resort Group sr. notes 6 3/8s, |
| | | 2011 |
| | 425,000 | MGM Mirage, Inc. company guaranty 8 |
| | | 1/2s, 2010 |
| | 260,000 | MGM Mirage, Inc. company guaranty 6s, |
| | | 2009 |
| | 96,000 | Mirage Resorts, Inc. debts. 7 1/4s, 2017 |
| | 231,000 | Mohegan Tribal Gaming Authority sr. sub. |
| | | notes 6 3/8s, 2009 |
| | 490,000 | Park Place Entertainment Corp. sr. notes |
| | | 7 1/2s, 2009 |
| | 265,000 | Park Place Entertainment Corp. sr. notes |
| | | 7s, 2013 |
| | 200,000 | Park Place Entertainment Corp. sr. sub. |
| | | notes 8 7/8s, 2008 |
| | 500,000 | Penn National Gaming, Inc. sr. sub. |
| | | notes 8 7/8s, 2010 |
| | 160,000 | Pinnacle Entertainment, Inc. sr. sub. |
| | | notes 8 3/4s, 2013 |
| | 408,000 | Pinnacle Entertainment, Inc. sr. sub. |
| | | notes 8 1/4s, 2012 |
| | 375,000 | Resorts International Hotel and Casino, |
| | | Inc. company guaranty 11 1/2s, 2009 |
| | 183,000 | Scientific Games Corp. 144A sr. sub. |
| | | notes 6 1/4s, 2012 |
| | 245,000 | Station Casinos, Inc. sr. notes 6s, 2012 |
| | 275,000 | Station Casinos, Inc. sr. sub. notes 6 |

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7/8s, 2016
 302,000 Wynn Las Vegas, LLC/Wynn Las Vegas
 Capital Corp. 144A 1st mtge. 6 5/8s,
 2014

Health Care (1.9%)

535,000 Ardent Health Services, Inc. sr. sub.
 notes 10s, 2013
 175,000 Community Health Systems, Inc. 144A sr.
 sub. notes 6 1/2s, 2012
 115,000 HCA, Inc. debs. 7.19s, 2015
 640,000 HCA, Inc. notes 8.36s, 2024
 150,000 HCA, Inc. notes 7.69s, 2025
 445,000 HCA, Inc. notes 7s, 2007
 142,000 HCA, Inc. notes 6 3/8s, 2015
 300,000 HCA, Inc. notes 6 1/4s, 2013
 139,000 HCA, Inc. notes 5 3/4s, 2014
 540,000 Healthsouth Corp. notes 7 5/8s, 2012
 255,000 Healthsouth Corp. sr. notes 8 1/2s, 2008
 130,000 Healthsouth Corp. sr. notes 8 3/8s, 2011
 110,000 Healthsouth Corp. sr. notes 7s, 2008
 305,000 MedQuest, Inc. company guaranty Ser. B,
 11 7/8s, 2012
 455,000 MQ Associates, Inc. sr. disc. notes
 stepped-coupon zero % (12 1/4s,
 8/15/08), 2012 (STP)
 356,000 Province Healthcare Co. sr. sub. notes 7
 1/2s, 2013
 220,000 Tenet Healthcare Corp. notes 7 3/8s,
 2013
 147,000 Tenet Healthcare Corp. sr. notes 6 1/2s,
 2012
 475,000 Tenet Healthcare Corp. 144A sr. notes 9
 7/8s, 2014
 128,000 Tenet Healthcare Corp. 144A sr. notes 9
 1/4s, 2015
 435,000 Triad Hospitals, Inc. sr. notes 7s, 2012
 388,000 Triad Hospitals, Inc. sr. sub. notes 7s,
 2013
 285,000 Universal Hospital Services, Inc. sr.
 notes 10 1/8s, 2011
 135,000 US Oncology, Inc. 144A sr. notes 9s,
 2012
 100,000 US Oncology, Inc. 144A sr. sub. notes 10
 3/4s, 2014
 227,000 Vanguard Health Holding Co. II, LLC sr.
 sub. notes 9s, 2014

Homebuilding (0.9%)

80,000 Beazer Homes USA, Inc. company guaranty
 8 3/8s, 2012
 55,000 D.R. Horton, Inc. company guaranty 8s,
 2009
 350,000 D.R. Horton, Inc. sr. notes 7 7/8s, 2011
 80,000 D.R. Horton, Inc. sr. notes 6 7/8s, 2013
 220,000 D.R. Horton, Inc. sr. notes 5 7/8s, 2013

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310,000 K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012
 205,000 K. Hovnanian Enterprises, Inc. company guaranty 6 3/8s, 2014
 160,000 K. Hovnanian Enterprises, Inc. sr. notes 6 1/2s, 2014
 123,000 KB Home company guaranty 5 7/8s, 2015
 177,000 KB Home sr. notes 5 3/4s, 2014
 160,000 Meritage Corp. company guaranty 9 3/4s, 2011
 85,000 Meritage Corp. sr. notes 7s, 2014
 210,000 Schuler Homes, Inc. company guaranty 10 1/2s, 2011
 225,000 Standard Pacific Corp. sr. notes 7 3/4s, 2013
 180,000 Technical Olympic USA, Inc. company guaranty 10 3/8s, 2012
 120,000 Technical Olympic USA, Inc. company guaranty 9s, 2010
 176,000 Technical Olympic USA, Inc. 144A sr. sub. notes 7 1/2s, 2015
 435,000 WCI Communities, Inc. company guaranty 9 1/8s, 2012

Household Furniture and Appliances (0.2%)

585,000 Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014

Investment Banking/Brokerage (0.1%)

538,000 E*Trade Finance Corp. 144A sr. notes 8s, 2011

Leisure (--)

91,000 K2, Inc. sr. notes 7 3/8s, 2014

Lodging/Tourism (0.9%)

261,000 FelCor Lodging LP company guaranty 9s, 2008 (R)
 375,000 Gaylord Entertainment Co. sr. notes 8s, 2013
 153,000 HMH Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008 (R)
 151,000 Host Marriott LP sr. notes Ser. E, 8 3/8s, 2006 (R)
 410,000 Host Marriott LP 144A sr. notes 7s, 2012 (R)
 275,000 ITT Corp. debs. 7 3/8s, 2015
 320,000 ITT Corp. notes 6 3/4s, 2005
 566,000 John Q. Hammons Hotels LP/John Q. Hammons Hotels Finance Corp. III 1st mtge. Ser. B, 8 7/8s, 2012
 380,000 MeriStar Hospital Corp. company guaranty 9 1/8s, 2011 (R)
 300,000 Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 7/8s, 2012
 210,000 Starwood Hotels & Resorts Worldwide,

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Inc. company guaranty 7 3/8s, 2007

Machinery (0.3%)

| | | |
|-----|-----------|---|
| EUR | 195,000 | Flender Holdings 144A sr. notes 11s, 2010 (Germany) |
| | \$26,000 | Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012 |
| EUR | 95,000 | Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011 |
| | \$120,000 | Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013 |
| | 100,000 | Terex Corp. company guaranty 9 1/4s, 2011 |
| | 380,000 | Terex Corp. company guaranty Ser. B, 10 3/8s, 2011 |

Manufacturing (0.7%)

| | | |
|-----|-----------|--|
| | 196,000 | Amsted Industries, Inc. 144A sr. notes 10 1/4s, 2011 |
| | 300,000 | Blount, Inc. sr. sub. notes 8 7/8s, 2012 |
| | 333,000 | FIMEP SA sr. notes 10 1/2s, 2013 (France) |
| | 297,000 | Flowserve Corp. company guaranty 12 1/4s, 2010 |
| | 505,000 | Invensys, PLC notes 9 7/8s, 2011 (United Kingdom) |
| | 385,000 | Legrand SA debs. 8 1/2s, 2025 (France) |
| | 115,000 | Mueller Group, Inc. sec. FRN 7.493s, 2011 |
| | 140,000 | Mueller Group, Inc. sr. sub. notes 10s, 2012 |
| EUR | 76,000 | Polypore, Inc. notes 8 3/4s, 2012 |
| | \$139,000 | Polypore, Inc. sr. sub. notes 8 3/4s, 2012 |
| | 125,000 | Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom) |

Media (0.2%)

| | | |
|--|---------|---|
| | 290,000 | Affinity Group, Inc. sr. sub. notes 9s, 2012 |
| | 265,000 | Capital Records, Inc. 144A company guaranty 8 3/8s, 2009 |

Medical Services (1.0%)

| | | |
|--|---------|--|
| | 188,000 | Alderwoods Group, Inc. 144A sr. notes 7 3/4s, 2012 |
| | 315,000 | AmerisourceBergen Corp. company guaranty 7 1/4s, 2012 |
| | 310,000 | AmerisourceBergen Corp. sr. notes 8 1/8s, 2008 |

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| | |
|---------|--|
| 175,000 | Coventry Health Care, Inc. 144A sr. notes 5 7/8s, 2012 |
| 185,000 | Extendicare Health Services, Inc. company guaranty 9 1/2s, 2010 |
| 285,000 | Extendicare Health Services, Inc. sr. sub. notes 6 7/8s, 2014 |
| 130,735 | Magellan Health Services, Inc. sr. notes Ser. A, 9 3/8s, 2008 |
| 405,000 | Omnicare, Inc. sr. sub. notes 6 1/8s, 2013 |
| 396,000 | PacifiCare Health Systems, Inc. company guaranty 10 3/4s, 2009 |
| 70,000 | Service Corp. International debs. 7 7/8s, 2013 |
| 40,000 | Service Corp. International notes 7.2s, 2006 |
| 15,000 | Service Corp. International notes 6 7/8s, 2007 |
| 60,000 | Service Corp. International notes 6 1/2s, 2008 |
| 145,000 | Service Corp. International notes Ser. *, 7.7s, 2009 |
| 415,000 | Service Corp. International/US 144A sr. notes 7s, 2016 |
| 390,000 | Stewart Enterprises, Inc. notes 10 3/4s, 2008 |
| 165,000 | Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R) |
| 94,000 | Ventas Realty LP/Capital Corp. 144A sr. notes 6 5/8s, 2014 (R) |

Metal Fabricators (0.1%)

| | |
|---------|---|
| 389,000 | Earle M. Jorgensen Co. sec. notes 9 3/4s, 2012 |
|---------|---|

Metals (0.8%)

| | |
|-------------|--|
| 345,000 | AK Steel Corp. company guaranty 7 3/4s, 2012 |
| 240,000 | ALROSA Finance SA 144A company guaranty 8 7/8s, 2014 (Luxembourg) |
| 156,000 | Century Aluminum Co. 144A company guaranty 7 1/2s, 2014 |
| 365,000 | Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada) |
| 70,000 | International Steel Group, Inc. sr. notes 6 1/2s, 2014 |
| 435,000 | Novels, Inc. 144A sr. notes 7 1/4s, 2015 (Canada) |
| EUR 235,000 | SGL Carbon SA 144A sr. notes 8 1/2s, 2012 (Luxembourg) |
| \$370,000 | Steel Dynamics, Inc. company guaranty 9 1/2s, 2009 |
| 203,000 | Ucar Finance, Inc. company guaranty 10 1/4s, 2012 |
| 274,000 | United States Steel Corp. sr. notes 9 3/4s, 2010 |
| 22,805 | Wheeling-Pittsburgh Steel Corp. sr. notes 6s, 2010 |

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44,328 Wheeling-Pittsburgh Steel Corp. sr.
notes 5s, 2011
105,000 WHX Corp. sr. notes 10 1/2s, 2005

Natural Gas Utilities (0.9%)

297,000 El Paso Corp. sr. notes 8.05s, 2030
210,000 El Paso Corp. sr. notes 7 3/8s, 2012
208,000 El Paso Corp. sr. notes Ser. MTN, 7
3/4s, 2032
105,000 El Paso Natural Gas Co. debs. 8 5/8s,
2022
535,000 El Paso Production Holding Co. company
guaranty 7 3/4s, 2013
345,000 Ferrellgas Partners LP/Ferrellgas
Partners Finance sr. notes 6 3/4s, 2014
545,000 Northwest Pipeline Corp. company
guaranty 8 1/8s, 2010
260,000 SEMCO Energy, Inc. sr. notes 7 3/4s,
2013
40,000 Tennessee Gas Pipeline Co. debs. 7s,
2028
211,000 Tennessee Gas Pipeline Co. unsecd. notes
7 1/2s, 2017
50,000 Transcontinental Gas Pipeline Corp.
debs. 7 1/4s, 2026
80,000 Williams Cos., Inc. (The) notes 8 3/4s,
2032
80,000 Williams Cos., Inc. (The) notes 8 1/8s,
2012
290,000 Williams Cos., Inc. (The) notes 7 5/8s,
2019

Oil & Gas (2.0%)

420,000 Amerada Hess Corp. unsub notes 6.65s,
2011
180,000 Chesapeake Energy Corp. company guaranty
9s, 2012
142,000 Chesapeake Energy Corp. company guaranty
7 3/4s, 2015
626,000 Chesapeake Energy Corp. sr. notes 7
1/2s, 2013
157,000 Chesapeake Energy Corp. sr. notes 7s,
2014
275,000 Comstock Resources, Inc. sr. notes 6
7/8s, 2012
295,000 Encore Acquisition Co. company guaranty
8 3/8s, 2012
140,000 Encore Acquisition Co. sr. sub. notes 6
1/4s, 2014
390,000 Exco Resources, Inc. company guaranty 7
1/4s, 2011
185,000 Forest Oil Corp. company guaranty 7
3/4s, 2014
695,000 Forest Oil Corp. sr. notes 8s, 2011
115,000 Forest Oil Corp. sr. notes 8s, 2008
316,000 Harvest Operations Corp. 144A sr. notes

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| | |
|---------|---|
| | 7 7/8s, 2011 (Canada) |
| 335,000 | Inergy LP/Inergy Finance Corp. 144A sr. notes 6 7/8s, 2014 |
| 195,000 | KCS Energy, Inc. sr. notes 7 1/8s, 2012 |
| 380,000 | Newfield Exploration Co. sr. notes 7 5/8s, 2011 |
| 193,000 | Newfield Exploration Co. 144A sr. sub. notes 6 5/8s, 2014 |
| 325,000 | Petronas Capital, Ltd. company guaranty 7 7/8s, 2022 (Malaysia) |
| 264,000 | Plains Exploration & Production Co. sr. notes 7 1/8s, 2014 |
| 436,000 | Plains Exploration & Production Co. sr. sub. notes 8 3/4s, 2012 |
| 350,000 | Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011 |
| 170,000 | Seven Seas Petroleum, Inc. sr. notes Ser. B, 12 1/2s, 2005 (In default) (NON) (F) |
| 489,000 | Star Gas Partners LP/Star Gas Finance Co. sr. notes 10 1/4s, 2013 |
| 176,000 | Stone Energy Corp. 144A sr. sub. notes 6 3/4s, 2014 |
| 170,000 | Vintage Petroleum, Inc. sr. notes 8 1/4s, 2012 |
| 80,000 | Vintage Petroleum, Inc. sr. sub. notes 7 7/8s, 2011 |

Pharmaceuticals (0.1%)

| | |
|---------|---|
| 250,000 | Elan Finance PLC/Elan Finance Corp. 144A sr. notes 7 3/4s, 2011 (Ireland) |
|---------|---|

Photography/Imaging (0.4%)

| | |
|---------|---|
| 420,000 | Xerox Capital Trust I company guaranty 8s, 2027 |
| 215,000 | Xerox Corp. notes Ser. MTN, 7.2s, 2016 |
| 615,000 | Xerox Corp. sr. notes 7 5/8s, 2013 |
| 110,000 | Xerox Corp. sr. notes 6 7/8s, 2011 |

Power Producers (1.4%)

| | |
|---------|---|
| 30,000 | AES Corp. (The) sr. notes 8 7/8s, 2011 |
| 17,000 | AES Corp. (The) sr. notes 8 3/4s, 2008 |
| 420,000 | AES Corp. (The) 144A sec. notes 9s, 2015 |
| 595,000 | AES Corp. (The) 144A sec. notes 8 3/4s, 2013 |
| 160,000 | Dynegy Holdings, Inc. sr. notes 6 7/8s, 2011 |
| 780,000 | Dynegy Holdings, Inc. 144A sec. notes 10 1/8s, 2013 |
| 145,000 | Edison Mission Energy sr. notes 10s, 2008 |
| 5,000 | Edison Mission Energy sr. notes 9 7/8s, 2011 |
| 680,000 | Midwest Generation, LLC sec. sr. notes 8 3/4s, 2034 |

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| | |
|---------|---|
| 450,000 | Mission Energy Holding Co. sec. notes 13 1/2s, 2008 |
| 845,000 | NRG Energy, Inc. 144A sr. sec. notes 8s, 2013 |
| 310,000 | Orion Power Holdings, Inc. sr. notes 12s, 2010 |
| 50,000 | Southern California Edison Co. notes 6 3/8s, 2006 |
| 317,000 | Texas Genco LLC/Texas Genco Financing Corp. 144A sr. notes 6 7/8s, 2014 |
| 131,272 | York Power Funding 144A notes 12s, 2007 (Cayman Islands) (In default) (NON) (F) |

Publishing (1.4%)

| | |
|---------|--|
| 280,000 | Advertising Direct 144A sr. notes 9 1/4s, 2012 (Canada) |
| 569,429 | CanWest Media, Inc. 144A sr. sub. notes 8s, 2012 (Canada) |
| 325,000 | Dex Media West, LLC/Dex Media Finance Co. sr. notes Ser. B, 8 1/2s, 2010 |
| 275,000 | Dex Media, Inc. disc. notes zero %, 2013 |
| 310,000 | Dex Media, Inc. notes 8s, 2013 |
| 180,000 | Houghton Mifflin Co. sr. sub. notes 9 7/8s, 2013 |
| 590,000 | PRIMEDIA, Inc. company guaranty 8 7/8s, 2011 |
| 435,000 | PRIMEDIA, Inc. sr. notes 8s, 2013 |
| 180,000 | R. H. Donnelley Corp. 144A sr. notes 6 7/8s, 2013 |
| 195,000 | Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011 |
| 70,000 | RH Donnelley Finance Corp. I company guaranty 8 7/8s, 2010 |
| 500,000 | RH Donnelley Finance Corp. I 144A company guaranty 8 7/8s, 2010 |
| 250,000 | RH Donnelley Finance Corp. I 144A sr. sub. notes 10 7/8s, 2012 |
| 325,000 | Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009 |
| 390,000 | Vertis, Inc. 144A sub. notes 13 1/2s, 2009 |
| 295,000 | WRC Media Corp. sr. sub. notes 12 3/4s, 2009 |

Railroads (0.2%)

| | |
|---------|--|
| 500,000 | Kansas City Southern Railway Co. company guaranty 9 1/2s, 2008 |
| 100,000 | Kansas City Southern Railway Co. company guaranty 7 1/2s, 2009 |
| 100,000 | Travel Centers of America, Inc. company guaranty 12 3/4s, 2009 |

Real Estate (0.2%)

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165,000 Crescent Real Estate Equities LP notes 7
1/2s, 2007 (R)
420,000 Crescent Real Estate Equities LP sr.
notes 9 1/4s, 2009 (R)

Regional Bells (1.3%)

80,000 Cincinnati Bell Telephone Co. company
guaranty 6.3s, 2028
290,000 Cincinnati Bell, Inc. sr. sub. notes 8
3/8s, 2014
215,000 Cincinnati Bell, Inc. sr. sub. notes 7
1/4s, 2023
566,000 Citizens Communications Co. notes 9
1/4s, 2011
1,148,000 Citizens Communications Co. sr. notes 6
1/4s, 2013
140,000 Eircom Funding company guaranty Ser.
US\$, 8 1/4s, 2013 (Ireland)
210,000 Fairpoint Communications, Inc. sr. sub.
notes 12 1/2s, 2010
390,000 Madison River Capital Corp. sr. notes 13
1/4s, 2010
234,000 Qwest Communications International, Inc.
144A sr. notes 7 3/4s, 2014
1,300,000 Qwest Corp. 144A notes 9 1/8s, 2012
195,000 Qwest Services Corp. 144A notes 14 1/2s,
2014

Restaurants (0.2%)

266,000 Domino's, Inc. sr. sub. notes 8 1/4s,
2011
470,000 Sbarro, Inc. company guaranty 11s, 2009

Retail (1.1%)

240,000 Asbury Automotive Group, Inc. sr. sub.
notes 8s, 2014
475,000 Autonation, Inc. company guaranty 9s,
2008
260,000 Finlay Fine Jewelry Corp. sr. notes 8
3/8s, 2012
515,000 JC Penney Co., Inc. debs. 7.95s, 2017
235,000 JC Penney Co., Inc. debs. 7 1/8s, 2023
15,000 JC Penney Co., Inc. notes 8s, 2010
195,000 Jean Coutu Group, Inc. 144A sr. notes 7
5/8s, 2012 (Canada)
232,000 Jean Coutu Group, Inc. 144A sr. sub.
notes 8 1/2s, 2014 (Canada)
305,000 Rite Aid Corp. company guaranty 9 1/2s,
2011
20,000 Rite Aid Corp. debs. 6 7/8s, 2013
40,000 Rite Aid Corp. notes 7 1/8s, 2007
270,000 Rite Aid Corp. sr. notes 9 1/4s, 2013
175,000 Rite Aid Corp. 144A sec. notes 7 1/2s,

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| | | |
|---------|------|--|
| | 2015 | |
| 597,000 | | Saks, Inc. company guaranty 7s, 2013 |
| 189,000 | | Toys R Us, Inc. notes 7 5/8s, 2011 |
| 270,000 | | United Auto Group, Inc. company guaranty 9 5/8s, 2012 |

Semiconductor (0.1%)

| | | |
|--|--|---|
| | | 247,000 AMI Semiconductor, Inc. company guaranty 10 3/4s, 2013 |
|--|--|---|

Shipping (0.1%)

| | | |
|--|--|--|
| | | 398,000 Navistar International Corp. sr. notes 7 1/2s, 2011 |
|--|--|--|

Technology (0.1%)

| | | |
|--|--|--|
| | | 175,000 SCG Holding Corp. 144A notes zero %, 2011 |
|--|--|--|

Technology Services (0.2%)

| | | |
|--|--|--|
| | | 130,000 Iron Mountain, Inc. company guaranty 8 5/8s, 2013 |
| | | 670,000 UGS Corp. 144A sr. sub. notes 10s, 2012 |

Telecommunications (2.5%)

| | | |
|--|--|---|
| | | 105,000 American Cellular Corp. company guaranty 9 1/2s, 2009 |
| | | 405,000 American Towers, Inc. company guaranty 7 1/4s, 2011 |
| | | 300,000 Asia Global Crossing, Ltd. sr. notes 13 3/8s, 2010 (Bermuda) (In default) (NON) |
| | | 2,210,000 AT&T Corp. sr. notes 9 3/4s, 2031 |
| | | 680,000 AT&T Corp. sr. notes 9.05s, 2011 |
| | | 189,847 Colo.com, Inc. 144A sr. notes 13 7/8s, 2010 (In default) (NON) (F) |
| | | 117,944 Globix Corp. company guaranty 11s, 2008 (PIK) |
| | | 305,000 Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom) |
| | | 406,000 Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 10/15/08), 2012 |
| | | 160,000 iPCS, Inc. sr. no 11 1/2s, 2012 |
| | | 45,000 IWO Escrow Co. 144A sec. FRN 6.32s, 2012 |
| | | 45,000 IWO Escrow Co. 144A sr. disc. notes stepped-coupon zero % (10 3/4s, 1/15/10), 2015 (STP) |
| | | 300,000 Level 3 Financing, Inc. 144A sr. notes 10 3/4s, 2011 |
| | | 557,000 MCI, Inc. sr. notes 8.735s, 2014 |
| | | 137,000 MCI, Inc. sr. notes 7.688s, 2009 |
| | | 3,000 MCI, Inc. sr. notes 6.908s, 2007 |
| | | 622,000 Nextel Communications, Inc. sr. notes 7 3/8s, 2015 |

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| | |
|-----------|---|
| 1,013,000 | Nextel Communications, Inc. sr. notes 5.95s, 2014 |
| 350,000 | Nextel Partners, Inc. sr. notes 8 1/8s, 2011 |
| 150,000 | PanAmSat Corp. notes 6 3/8s, 2008 |
| 95,000 | Rogers Cantel, Inc. debs. 9 3/4s, 2016 (Canada) |
| 145,000 | Rogers Wireless Communications, Inc. sec. notes 9 5/8s, 2011 (Canada) |
| 142,000 | Rogers Wireless Communications, Inc. sec. notes 7 1/2s, 2015 (Canada) |
| 170,000 | Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010 |
| 124,000 | SBA Communications Corp. 144A sr. notes 8 1/2s, 2012 |
| 175,000 | SBA Telecommunications Inc./SBA Communication Corp. sr. disc. notes stepped-coupon zero % (9 3/4s, 12/15/07), 2011 (STP) |
| 365,000 | TSI Telecommunication Services, Inc. company guaranty Ser. B, 12 3/4s, 2009 |
| 186,311 | Verado Holdings, Inc. sr. disc. notes zero %, 2008 (In default) (NON) (F) |

Telephone (0.2%)

| | |
|---------|--|
| 173,000 | Alamosa Delaware, Inc. company guaranty 11s, 2010 |
| 145,000 | Alamosa Delaware, Inc. company guaranty stepped-coupon zero % (12s, 7/31/05), 2009 (STP) |
| 195,000 | UbiquiTel Operating Co. sr. notes 9 7/8s, 2011 |
| 128,000 | UbiquiTel Operating Co. 144A sr. notes 9 7/8s, 2011 |

Textiles (0.4%)

| | |
|---------|---|
| 541,000 | Levi Strauss & Co. sr. notes 12 1/4s, 2012 |
| 300,000 | Levi Strauss & Co. 144A sr. notes 9 3/4s, 2015 |
| 245,000 | Oxford Industries, Inc. sr. notes 8 7/8s, 2011 |
| 309,000 | Russell Corp. company guaranty 9 1/4s, 2010 |
| 214,000 | William Carter Holdings Co. (The) company guaranty Ser. B, 10 7/8s, 2011 |

Tire & Rubber (0.3%)

| | |
|---------|--|
| 107,000 | Cooper Standard Auto 144A notes 8 3/8s, 2014 |
| 35,000 | Cooper Standard Auto 144A notes 7s, 2012 |
| 770,000 | Goodyear Tire & Rubber Co. (The) notes 7.857s, 2011 |

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110,000 Goodyear Tire & Rubber Co. (The) notes 6
3/8s, 2008

Waste Management (0.3%)

645,000 Allied Waste North America, Inc. company
guaranty Ser. B, 8 1/2s, 2008
175,000 Browning-Ferris Industries, Inc. debts.
7.4s, 2035
183,000 Browning-Ferris Industries, Inc. sr.
notes 6 3/8s, 2008

Total Corporate bonds and notes (cost \$136,040,609)

U.S. Government and Agency Mortgage Obligations (15.1%) (a)

Principal amount

Federal Home Loan Mortgage Corporation
\$16,375 7 1/2s, May 1, 2027
15,801,466 6 1/2s, with due dates from July 1, 2029
to November 1, 2034
3,600,000 6 1/2s, TBA, March 1, 2035
3,000,000 6 1/2s, TBA, February 1, 2035
Federal National Mortgage Association
Pass-Through Certificates
4,214 8s, July 1, 2024
69,334 7 1/2s, with due dates from January 1,
2030 to August 1, 2030
6,137,395 6 1/2s, with due dates from June 1, 2028
to September 1, 2034
17,300,000 6 1/2s, TBA, February 1, 2035
432,927 5s, July 1, 2019
400,000 5s, TBA, February 1, 2020
1,993,243 4 1/2s, with due dates from August 1,
2033 to June 1, 2034
8,500,000 4 1/2s, TBA, February 1, 2020

Total U.S. Government and Agency Mortgage Obligations (cost \$59,246,984)

U.S. Treasury Obligations (13.5%) (a)

Principal amount

U.S. Treasury Bonds
\$5,440,000 7 1/2s, November 15, 2016
12,789,000 6 1/4s, May 15, 2030
5,965,000 6 1/4s, August 15, 2023
U.S. Treasury Notes
7,289,000 4 1/4s, August 15, 2013
3,000 4s, November 15, 2012
6,946,000 3 1/4s, August 15, 2008
6,087,000 1 1/8s, June 30, 2005
7,990,000 U.S. Treasury Strip zero %, November 15,
2024

Total U.S. Treasury Obligations (cost \$50,658,586)

Foreign government bonds and notes (11.3%) (a)

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Principal amount

| | | |
|-----|-----------|--|
| EUR | 2,000,000 | Austria (Republic of) 144A notes Ser. EMTN, 3.8s, 2013 |
| | \$255,000 | Brazil (Federal Republic of) bonds 10 1/2s, 2014 |
| | 925,000 | Brazil (Federal Republic of) bonds 8 7/8s, 2019 |
| | 940,000 | Brazil (Federal Republic of) notes 8 3/4s, 2025 |
| | 765,000 | Brazil (Federal Republic of) unsub. notes 11s, 2040 |
| | 496,000 | Bulgaria (Republic of) 144A bonds 8 1/4s, 2015 |
| CAD | 1,005,000 | Canada (Government of) bonds 5 1/2s, 2010 |
| CAD | 410,000 | Canada (Government of) bonds Ser. WL43, 5 3/4s, 2029 |
| | \$235,000 | Colombia (Republic of) bonds 10 3/8s, 2033 |
| | 475,000 | Colombia (Republic of) bonds Ser. NOV, 9 3/4s, 2009 |
| | 565,000 | Colombia (Republic of) notes 10 3/4s, 2013 |
| | 175,000 | Dominican (Republic of) notes 9.04s, 2013 |
| | 795,000 | Ecuador (Republic of) bonds stepped-coupon Ser. REGS, 7s (8s, 8/15/05), 2030 (STP) |
| | 155,000 | El Salvador (Republic of) bonds 8 1/4s, 2032 |
| EUR | 760,000 | France (Government of) bonds 5 3/4s, 2032 |
| EUR | 1,470,000 | France (Government of) bonds 5 1/2s, 2010 |
| EUR | 3,200,000 | France (Government of) bonds 4s, 2013 |
| EUR | 440,000 | France (Government of) deb. 4s, 2009 |
| EUR | 3,310,000 | Germany (Federal Republic of) bonds Ser. 97, 6s, 2007 |
| EUR | 2,480,000 | Germany (Federal Republic of) bonds Ser. 97, 6s, 2007 |
| EUR | 730,000 | Greece (Hellenic Republic of) bonds 3 1/2s, 2008 |
| | \$250,000 | Indonesia (Republic of) FRN 3.205s, 2005 |
| | 100,000 | Indonesia (Republic of) FRN 2.795s, 2006 |
| | 35,000 | Indonesia (Republic of) 144A sr. notes 6 3/4s, 2014 |
| | 355,000 | Intelsat Bermuda, Ltd. 144A sr. notes 8 5/8s, 2015 |
| | 200,000 | Peru (Republic of) bonds 8 3/4s, 2033 |
| | 665,000 | Philippines (Republic of) bonds 9 1/2s, 2030 |
| | 740,000 | Philippines (Republic of) bonds 8 3/8s, 2011 |
| | 3,341,250 | Russia (Federation of) 144A unsub. stepped-coupon 5s (7 1/2s, 3/31/07), 2030 (STP) |
| | 520,000 | Russia (Ministry of Finance) deb. Ser. V, 3s, 2008 |
| | 455,000 | South Africa (Republic of) notes 7 3/8s, 2012 |

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| | | | |
|-----|-------------|--|----|
| | 465,000 | South Africa (Republic of) notes 6 1/2s, 2014 | |
| SEK | 14,640,000 | Sweden (Government of) bonds Ser. 3101, 4s, 2008 | |
| SEK | 16,800,000 | Sweden (Government of) debts. Ser. 1041, 6 3/4s, 2014 | |
| | \$1,395,000 | United Mexican States bonds Ser. MTN, 8.3s, 2031 | |
| | 1,100,000 | United Mexican States notes 6 5/8s, 2015 | |
| | 215,000 | Venezuela (Republic of) bonds 9 3/8s, 2034 | |
| | 90,000 | Venezuela (Republic of) notes 10 3/4s, 2013 | |
| | 190,000 | Venezuela (Republic of) notes 8 1/2s, 2014 | |
| | 415,000 | Venezuela (Republic of) unsub. bonds 5 3/8s, 2010 | |
| | | Total Foreign government bonds and notes (cost \$38,247,730) | \$ |

Asset-backed securities (9.9%) (a)

Principal amount

| | | |
|--|-----------|--|
| | \$195,668 | ABSC NIMS Trust 144A Ser. 03-HE5, Class A, 7s, 2033 |
| | | Aegis Asset Backed Securities Trust 144A |
| | 38,358 | Ser. 04-1N, Class Note, 5s, 2034 |
| | 97,725 | Ser. 04-2N, Class N1, 4 1/2s, 2034 |
| | 83,911 | Ser. 04-4N, Class Note, 5s, 2034 |
| | 164,000 | Ameriquest Finance NIM Trust 144A Ser. 04-RN9, Class N2, 10s, 2034 |
| | 1,751,818 | Amortizing Residential Collateral Trust Ser. 02-BC1, Class A, IO (Interest only), 6s, 2005 |
| | 21,237 | AQ Finance NIM Trust 144A Ser. 03-N9A, Class Note, 7.385s, 2033 |
| | | Arcap REIT, Inc. 144A |
| | 208,000 | Ser. 03-1A, Class E, 7.11s, 2038 |
| | 116,000 | Ser. 04-1A, Class E, 6.42s, 2039 |
| | | Argent NIM Trust 144A |
| | 17,876 | Ser. 03-N6, Class A, 6.4s, 2034 (Cayman Islands) |
| | 23,704 | Ser. 04-WN2, Class A, 4.55s, 2034 (Cayman Islands) |
| | | Asset Backed Funding Corp. NIM Trust 144A |
| | 84,000 | Ser. 04-0PT1, Class N2, 6.9s, 2033 (Cayman Islands) |
| | 95,521 | Ser. 04-0PT5, Class N1, 4 1/2s, 2034 (Cayman Islands) |
| | 134,454 | Ser. 04-FF1, Class N1, 5s, 2034 (Cayman Islands) |
| | 25,000 | Ser. 04-FF1, Class N2, 5s, 2034 (Cayman Islands) |
| | 136,000 | Ser. 04-HE1, Class N2, 8s, 2034 (Cayman Islands) |
| | 165,909 | Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 3.2s, 2033 |
| | 260,000 | Bank One Issuance Trust FRB Ser. 03-C4, Class C4, 3.51s, 2011 |
| | 9,180,688 | Bayview Financial Acquisition Trust Ser. |

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| | 03-X, Class A, IO, 0.9s, 2006 |
| | Bear Stearns Asset Backed Securities NIM |
| | Trust 144A |
| 102,279 | Ser. 04-HE10, Class A1, 4 1/4s, 2034 |
| | (Cayman Islands) |
| 172,865 | Ser. 04-HE6, Class A1, 5 1/4s, 2034 |
| | (Cayman Islands) |
| 136,704 | Ser. 04-HE7N, Class A1, 5 1/4s, 2034 |
| | (Cayman Islands) |
| 155,000 | Bear Stearns Asset Backed Securities, |
| | Inc. Ser. 04-FR3, Class M6, 5.668s, 2034 |
| | Bombardier Capital Mortgage |
| | Securitization Corp. |
| 344,436 | Ser. 00-A, Class A4, 8.29s, 2030 |
| 423,441 | Ser. 99-B, Class A3, 7.18s, 2015 |
| 440,411 | Ser. 99-B, Class A4, 7.3s, 2016 |
| 99,323 | Bombardier Capital Mortgage |
| | Securitization Corp. FRB Ser. 00-A, |
| | Class A1, 2.64s, 2030 |
| | CARSSX Finance, Ltd. 144A |
| 84,250 | FRB Ser. 04-AA, Class B3, 5.83s, 2011 |
| | (Cayman Islands) |
| 296,609 | FRB Ser. 04-AA, Class B4, 7.98s, 2011 |
| | (Cayman Islands) |
| 370,000 | Chase Credit Card Master Trust FRB Ser. |
| | 03-3, Class C, 3.56s, 2010 |
| 14,618 | Chase Funding Net Interest Margin 144A |
| | Ser. 03-4A, Class Note, 6 3/4s, 2036 |
| | CHEC NIM Ltd., 144A |
| 156,140 | Ser. 04-2, Class N1, 4.45s, 2034 (Cayman |
| | Islands) |
| 51,000 | Ser. 04-2, Class N2, 8s, 2034 (Cayman |
| | Islands) |
| 31,000 | Ser. 04-2, Class N3, 8s, 2034 (Cayman |
| | Islands) |
| | Conseco Finance Securitizations Corp. |
| 164,871 | Ser. 00-2, Class A4, 8.48s, 2030 |
| 1,060,263 | Ser. 00-4, Class A4, 7.73s, 2031 |
| 130,000 | Ser. 00-4, Class A5, 7.97s, 2032 |
| 1,847,000 | Ser. 00-4, Class A6, 8.31s, 2032 |
| 434,515 | Ser. 00-6, Class M2, 8.2s, 2032 |
| 145,000 | Ser. 01-4, Class A4, 7.36s, 2033 |
| 479,000 | Ser. 01-1, Class A5, 6.99s, 2032 |
| 9,000 | Ser. 01-3, Class A3, 5.79s, 2033 |
| 1,661,000 | Ser. 01-3, Class A4, 6.91s, 2033 |
| 200,000 | Ser. 01-3, Class M2, 7.44s, 2033 |
| 415,995 | Ser. 01-4, Class B1, 9.4s, 2033 |
| 1,166,241 | Ser. 02-1, Class A, 6.681s, 2033 |
| 159,000 | FRB Ser. 01-4, Class M1, 4.34s, 2033 |
| 394,000 | Consumer Credit Reference IDX Securities |
| | 144A FRB Ser. 02-1A, Class A, 4.521s, |
| | 2007 |
| | Countrywide Asset Backed Certificates |
| | 144A |
| 691,635 | Ser. 04-6N, Class N1, 6 1/4s, 2035 |
| 98,831 | Ser. 04-BC1N, Class Note, 5 1/2s, 2035 |
| 235,000 | Crest, Ltd. 144A Ser. 03-2A, Class E2, |
| | 8s, 2038 |
| 236,000 | CS First Boston Mortgage Securities |
| | Corp. 144A Ser. 05-6N, Class A, 5 1/4s, |
| | 2035 |
| 960,000 | First Chicago Lennar Trust 144A Ser. |

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| | 97-CHL1, Class E, 7.863s, 2039 |
| 308,840 | First Consumers Master Trust FRN Ser. 01-A, Class A, 2.79s, 2008 |
| | First Franklin NIM Trust 144A |
| 67,243 | Ser. 03-FF3A, Class A, 6 3/4s, 2033 |
| 164,427 | Ser. 04-FF10, Class N1, 4.45s, 2034 (Cayman Islands) |
| | Fremont NIM Trust 144A |
| 8,303 | Ser. 03-B, Class Note, 5.65s, 2033 |
| 32,981 | Ser. 04-3, Class B, 7 1/2s, 2034 |
| 127,158 | Ser. 04-A, Class Note, 4 3/4s, 2034 |
| 197,499 | Ser. 04-3, Class A, 4 1/2s, 2034 |
| | Granite Mortgages PLC |
| 190,000 | FRB Ser. 02-1, Class 1C, 3.97s, 2042 (United Kingdom) |
| EUR | 780,000 FRB Ser. 03-2, Class 2C1, 5.2s, 2043 (United Kingdom) |
| GBP | 585,000 FRB Ser. 03-2, Class 3C, 6.42s, 2043 (United Kingdom) |
| | Green Tree Financial Corp. |
| \$197,746 | Ser. 94-4, Class B2, 8.6s, 2019 |
| 479,607 | Ser. 94-6, Class B2, 9s, 2020 |
| 200,900 | Ser. 95-4, Class B1, 7.3s, 2025 |
| 194,980 | Ser. 95-8, Class B1, 7.3s, 2026 |
| 72,962 | Ser. 95-F, Class B2, 7.1s, 2021 |
| 209,000 | Ser. 96-8, Class M1, 7.85s, 2027 |
| 52,762 | Ser. 99-3, Class A5, 6.16s, 2031 |
| 678,000 | Ser. 99-5, Class A5, 7.86s, 2030 |
| 1,211,035 | Greenpoint Manufactured Housing Ser. 00-3, Class IA, 8.45s, 2031 |
| 635,000 | GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011 |
| | GSAMP Trust 144A |
| 21,121 | Ser. 03-HE1N, Class Note, 7 1/4s, 2033 |
| 77,126 | Ser. 04-FM1N, Class Note, 5 1/4s, 2033 |
| 68,926 | Ser. 04-HE1N, Class N1, 5s, 2034 |
| 725,805 | Ser. 04-NIM1, Class N1, 5 1/2s, 2034 |
| 281,000 | Ser. 04-NIM1, Class N2, zero %, 2034 |
| 709,951 | Ser. 04-NIM2, Class N, 4 7/8s, 2034 |
| 38,844 | Ser. 04-RENM, Class Note, 5 1/2s, 2032 |
| 122,581 | Ser. 04-SE2N, Class Note, 5 1/2s, 2034 |
| | Holmes Financing PLC |
| 127,000 | FRB Ser. 8, Class 2C, 3.38s, 2040 (United Kingdom) |
| 110,000 | FRB Ser. 4, Class 3C, 3.96s, 2040 (United Kingdom) |
| | Home Equity Asset Trust 144A |
| 44,008 | Ser. 02-5N, Class A, 8s, 2033 |
| 1,291 | Ser. 03-4N, Class A, 8s, 2033 |
| 52,436 | Ser. 03-7N, Class A, 5 1/4s, 2034 |
| 38,997 | Ser. 04-1N, Class A, 5s, 2034 |
| 187,297 | Ser. 04-5N, Class A, 5 1/4s, 2034 |
| | LNR CDO, Ltd. 144A |
| 685,000 | FRB Ser. 02-1A, Class FFL, 5.27s, 2037 (Cayman Islands) |
| 415,000 | FRB Ser. 03-1A, Class EFL, 5.52s, 2036 (Cayman Islands) |
| | Long Beach Asset Holdings Corp. NIM Trust 144A |
| 3,283 | Ser. 03-2, Class N1, 7.627s, 2033 |
| 1,867 | Ser. 03-4, Class N1, 6.535s, 2033 |
| 95,984 | Ser. 04-2, Class N1, 4.94s, 2034 |

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| | 135,152 | Ser. 04-5, Class Note, 5s, 2034 |
| | 905,384 | Long Beach Mortgage Loan Trust Ser. 04-3, Class S1, IO, 4 1/2s, 2006 |
| GBP | 500,000 | Lothian Mortgages PLC 144A FRN Ser. 3A, Class D, 5.67s, 2039 (United Kingdom) |
| | \$568,528 | Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 5.78s, 2032 |
| | | Master Asset Backed Securities NIM Trust 144A |
| | 77,000 | Ser. 04-CI5, Class N2, 10s, 2034 |
| | 119,194 | Ser. 04-HE1, Class A, 5 1/4s, 2034 |
| | 370,000 | MBNA Credit Card Master Note Trust FRN Ser. 03-C5, Class C5, 3.66s, 2010 |
| | 32,336 | Merrill Lynch Mortgage Investors, Inc. Ser. 03-WM3N, Class N1, 8s, 2005 Merrill Lynch Mortgage Investors, Inc. 144A |
| | 76,578 | Ser. 04-FM1N, Class N1, 5s, 2035 |
| | 62,903 | Ser. 04-HE1N, Class N1, 5s, 2006 |
| | 92,659 | Mid-State Trust Ser. 11, Class B, 8.221s, 2038 |
| | 155,000 | Morgan Stanley ABS Capital I FRB Ser. 04-HE8, Class B3, 5.73s, 2034 |
| | 95,000 | Morgan Stanley Auto Loan Trust 144A Ser. 04-HB2, Class E, 5s, 2012 Morgan Stanley Dean Witter Capital I |
| | 60,154 | FRN Ser. 01-NC3, Class B1, 4.98s, 2031 |
| | 164,086 | FRN Ser. 01-NC4, Class B1, 4.918s, 2032 |
| | 37,753 | New Century Mortgage Corp. NIM Trust 144A Ser. 03-B, Class Note, 6 1/2s, 2033 Oakwood Mortgage Investors, Inc. |
| | 494,000 | Ser. 00-D, Class A4, 7.4s, 2030 |
| | 761,437 | Ser. 01-C, Class A2, 5.92s, 2017 |
| | 376,477 | Ser. 01-C, Class A4, 7.405s, 2030 |
| | 118,712 | Ser. 01-D, Class A2, 5.26s, 2019 |
| | 459,000 | Ser. 01-D, Class A4, 6.93s, 2031 |
| | 852,483 | Ser. 01-E, Class A2, 5.05s, 2019 |
| | 285,112 | Ser. 02-A, Class A2, 5.01s, 2020 |
| | 240,000 | Ser. 02-B, Class A4, 7.09s, 2032 |
| | 1,028,090 | Ser. 02-C, Class A1, 5.41s, 2032 |
| | 410,643 | Ser. 99-B, Class A4, 6.99s, 2026 |
| | 739,251 | Ser. 99-D, Class A1, 7.84s, 2029 |
| | 205,586 | Oakwood Mortgage Investors, Inc. 144A Ser. 01-B, Class A4, 7.21s, 2030 |
| | 262,000 | Ocean Star PLC 144A FRB Ser. 04-A, Class E, 8.606s, 2018 (Ireland) |
| | 18,561 | Option One Mortgage Securities Corp. NIM Trust 144A Ser. 03-5, Class Note, 6.9s, 2033 |
| | 38,000 | Park Place Securities NIM Trust 144A Ser. 04-WCW2, Class D, 7.387s, 2034 |
| | 109,430 | Pass-Through Amortizing Credit Card Trust Ser. 02-1A, Class A4FL, 7.98s, 2012 |
| | 55,000 | People's Choice Net Interest Margin Note 144A Ser. 04-2, Class B, 5s, 2034 Permanent Financing PLC FRB |
| | 150,000 | Ser. 1, Class 3C, 3.66s, 2042 (United Kingdom) |
| | 190,000 | Ser. 3, Class 3C, 3.61s, 2042 (United Kingdom) |

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| GBP | 480,000 | Ser. 6, Class 3C, 2.85s, 2042 (United Kingdom) |
| \$1,166,810 | | Residential Asset Mortgage Products, Inc. Ser. 03-RZ1, Class A, IO, 5 3/4s, 2005 |
| 253,085 | | Residential Asset Securities Corp. 144A Ser. 04-N10B, Class A1, 5s, 2034 |
| 134,298 | | Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026 |
| 129,727 | | SAIL Net Interest Margin Notes 144A Ser. 03-10A, Class A, 7 1/2s, 2033 (Cayman Islands) |
| 54,010 | | Ser. 03-12A, Class A, 7.35s, 2033 (Cayman Islands) |
| 41,739 | | Ser. 03-3, Class A, 7 3/4s, 2033 (Cayman Islands) |
| 17,969 | | Ser. 03-4, Class A, 7 1/2s, 2033 (Cayman Islands) |
| 90,871 | | Ser. 03-5, Class A, 7.35s, 2033 (Cayman Islands) |
| 31,031 | | Ser. 03-6A, Class A, 7s, 2033 (Cayman Islands) |
| 73,939 | | Ser. 03-7A, Class A, 7s, 2033 (Cayman Islands) |
| 17,073 | | Ser. 03-8A, Class A, 7s, 2033 (Cayman Islands) |
| 45,787 | | Ser. 03-9A, Class A, 7s, 2033 (Cayman Islands) |
| 83,807 | | Ser. 03-BC2A, Class A, 7 3/4s, 2033 (Cayman Islands) |
| 385,616 | | Ser. 04-10A, Class A, 5s, 2034 (Cayman Islands) |
| 211,589 | | Ser. 04-2A, Class A, 5 1/2s, 2034 (Cayman Islands) |
| 242,256 | | Ser. 04-4A, Class A, 5s, 2034 (Cayman Islands) |
| 183,114 | | Ser. 04-7A, Class A, 4 3/4s, 2034 (Cayman Islands) |
| 44,852 | | Ser. 04-7A, Class B, 6 3/4s, 2034 (Cayman Islands) |
| 217,335 | | Ser. 04-8A, Class A, 5s, 2034 (Cayman Islands) |
| 104,936 | | Ser. 04-8A, Class B, 6 3/4s, 2034 (Cayman Islands) |
| 150,080 | | Ser. 04-AA, Class A, 4 1/2s, 2034 (Cayman Islands) |
| 39,914 | | Sasco Net Interest Margin Trust 144A Ser. 03-AM1, Class A, 7 3/4s, 2033 (Cayman Islands) |
| 148,881 | | Ser. 03-BC1, Class B, zero %, 2033 |
| 34,271 | | Saxon Net Interest Margin Trust 144A Ser. 03-A, Class A, 6.656s, 2033 |
| 45,044 | | Sharps SP I, LLC Net Interest Margin Trust 144A Ser. 03-0P1N, Class NA, 4.45s, 2033 |
| 27,611 | | Ser. 03-HS1N, Class N, 7.48s, 2033 |
| 34,100 | | Ser. 03-NC1N, Class N, 7 1/4s, 2033 |
| 14,719 | | Ser. 03-TC1N, Class N, 7.45s, 2033 |
| 23,012 | | Ser. 04-FM1N, Class N, 6.16s, 2033 |
| 58,419 | | Ser. 04-HE2N, Class NA, 5.43s, 2034 |
| 21,682 | | Ser. 04-HS1N, Class Note, 5.92s, 2034 |
| | | Structured Asset Investment Loan Trust |

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| 64,238 | Ser. 03-BC1A, Class A, 7 3/4s, 2033 |
| 2,207,641 | Ser. 03-BC2, Class A, IO, 6s, 2005 |
| 1,048,003 | Ser. 03-BC8, Class A, IO, 6s, 2005 |
| 5,904,743 | Ser. 04-1, Class A, IO, 6s, 2005 |
| 254,000 | TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038 (Cayman Islands) |
| 212,000 | TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037 |
| 1,347,515 | Washington Mutual Ser. 03-S1, Class A11, IO, 5 1/2s, 2033 |
| | Wells Fargo Home Equity Trust 144A |
| 495,201 | Ser. 04-2, Class N1, 4.45s, 2034 |
| 116,000 | Ser. 04-2, Class N2, 8s, 2034 |
| | Whole Auto Loan Trust 144A |
| 297,387 | Ser. 03-1, Class D, 6s, 2010 |
| 273,000 | Ser. 04-1, Class D, 5.6s, 2011 |

Total Asset-backed securities (cost \$39,988,556)

Collateralized mortgage obligations (4.4%) (a)

Principal amount

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| | Banc of America Commercial Mortgage, Inc. 144A |
| \$87,946 | Ser. 01-1, Class J, 6 1/8s, 2036 |
| 199,000 | Ser. 01-1, Class K, 6 1/8s, 2036 |
| 114,000 | Banc of America Large Loan 144A FRN Ser. 02-FL2A, Class L1, 5.4s, 2014 |
| 133,000 | Bear Stearns Commercial Mortgage Securitization Corp. Ser. 00-WF2, Class F, 8.195s, 2032 |
| 190,000 | Bear Stearns Commercial Mortgage Securitization Corp. 144A Ser. 04-ESA, Class K, 4.95s, 2016 |
| 2,093,508 | Commercial Mortgage Acceptance Corp. Ser. 97-ML1, IO, 0.916s, 2017 |
| 289,000 | Commercial Mortgage Pass-Through Certificates 144A Ser. 01-FL4A, Class D, 3.253s, 2013 |
| 757,000 | Criimi Mae Commercial Mortgage Trust Ser. 98-C1, Class A2, 7s, 2033 |
| 1,143,000 | Criimi Mae Commercial Mortgage Trust 144A Ser. 98-C1, Class B, 7s, 2033 |
| | CS First Boston Mortgage Securities Corp. 144A |
| 192,000 | FRB Ser. 03-TF2A, Class L, 6.48s, 2014 |
| 520,000 | Ser. 98-C1, Class F, 6s, 2040 |
| 192,000 | Ser. 02-CP5, Class M, 5 1/4s, 2035 |
| 20,684,967 | Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 1.082s, 2031 |
| | DLJ Commercial Mortgage Corp. |
| 152,919 | Ser. 98-CF2, Class B4, 6.04s, 2031 |
| 489,824 | Ser. 98-CF2, Class B5, 5.95s, 2031 |
| | DLJ Mortgage Acceptance Corp. 144A |
| 149,000 | Ser. 97-CF1, Class B2, 8.16s, 2030 |
| 144,000 | Ser. 97-CF1, Class B1, 7.91s, 2030 |
| GBP 72,034 | European Loan Conduit 144A FRN Ser. 6A, Class F, 7.148s, 2010 (United Kingdom) |
| | Fannie Mae |
| \$372 | Ser. 92-15, Class L, IO, 1037.606s, 2022 |

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| 62,796 | Ser. 98-51, Class SG, IO, 24.04s, 2022 |
| 210,519 | Ser. 02-36, Class SJ, 14.081s, 2029 |
| 218,028 | Ser. 03-W3, Class 1A3, 7 1/2s, 2042 |
| 4,670 | Ser. 03-W2, Class 1A3, 7 1/2s, 2042 |
| 511 | Ser. 02-W1, Class 2A, 7 1/2s, 2042 |
| 2,043 | Ser. 02-14, Class A2, 7 1/2s, 2042 |
| 271,767 | Ser. 01-T10, Class A2, 7 1/2s, 2041 |
| 1,196 | Ser. 02-T4, Class A3, 7 1/2s, 2041 |
| 3,169 | Ser. 01-T8, Class A1, 7 1/2s, 2041 |
| 1,053,538 | Ser. 01-T7, Class A1, 7 1/2s, 2041 |
| 157,582 | Ser. 01-T3, Class A1, 7 1/2s, 2040 |
| 481,385 | Ser. 01-T1, Class A1, 7 1/2s, 2040 |
| 199,932 | Ser. 99-T2, Class A1, 7 1/2s, 2039 |
| 100,320 | Ser. 00-T6, Class A1, 7 1/2s, 2030 |
| 470,934 | Ser. 01-T4, Class A1, 7 1/2s, 2028 |
| 1,021 | Ser. 02-W3, Class A5, 7 1/2s, 2028 |
| 502,668 | Ser. 03-58, Class ID, IO, 6s, 2033 |
| 491,842 | Ser. 03-26, Class IG, IO, 6s, 2033 |
| 395,856 | Ser. 322, Class 2, IO, 6s, 2032 |
| 486,614 | Ser. 318, Class 2, IO, 6s, 2032 |
| 666,730 | Ser. 03-118, Class S, IO, 5.57s, 2033 |
| 721,519 | Ser. 03-118, Class SF, IO, 5.57s, 2033 |
| 456,128 | Ser. 02-36, Class QH, IO, 5.52s, 2029 |
| 2,357,651 | Ser. 338, Class 2, IO, 5 1/2s, 2033 |
| 1,045,441 | Ser. 329, Class 2, IO, 5 1/2s, 2033 |
| 1,418,444 | Ser. 03-37, Class IC, IO, 5 1/2s, 2027 |
| 178,685 | Ser. 03-6, Class IB, IO, 5 1/2s, 2022 |
| 4,077,220 | Ser. 03-W10, Class 1A, IO, 1.651s, 2043 |
| 4,793,939 | Ser. 03-W10, Class 3A, IO, 1.615s, 2043 |
| 2,590,450 | Ser. 03-W17, Class 12, IO, 1.158s, 2033 |
| 4,278,274 | Ser. 00-T6, IO, 0.755s, 2030 |
| 7,374,791 | Ser. 02-T18, IO, 0.52s, 2042 |
| 80,946 | Ser. 99-51, Class N, PO (Principal only), zero %, 2029 |
| 32,989 | Ser. 99-52, Class MO, PO, zero %, 2026 |
| | Federal Home Loan Mortgage Corp. Structured Pass-Through Securities |
| 6,296 | Ser. T-58, Class 4A, 7 1/2s, 2043 |
| 2,392,123 | Ser. T-57, Class 1AX, IO, 0.446s, 2043 |
| 7,194,612 | FFCA Secured Lending Corp. Ser. 00-1, Class X, IO, 1.562s, 2020 |
| | Freddie Mac |
| 273,968 | IFB Ser. 2763, Class SC, 18.70s, 2032 |
| 1,549,232 | Ser. 216, IO, 6s, 2032 |
| 786,800 | Ser. 2515, Class IG, IO, 5 1/2s, 2032 |
| 378,251 | Ser. 2626, Class IK, IO, 5 1/2s, 2030 |
| 404,800 | Ser. 2590, Class IH, IO, 5 1/2s, 2028 |
| 279,044 | Ser. 2833, Class IK, IO, 5 1/2s, 2023 |
| 167,892 | Ser. 215, PO, zero %, 2031 |
| 166,482 | Ser. 2235, PO, zero %, 2030 |
| | GE Capital Commercial Mortgage Corp. 144A |
| 321,000 | Ser. 00-1, Class G, 6.131s, 2033 |
| 199,000 | Ser. 00-1, Class H, 6.131s, 2033 |
| 282,877 | GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036 |
| | Government National Mortgage Association |
| 141,302 | Ser. 01-43, Class SJ, IO, 5.1s, 2029 |
| 78,150 | Ser. 98-2, Class EA, PO, zero %, 2028 |
| 117,000 | GS Mortgage Securities Corp. II 144A FRB Ser. 03-FL6A, Class L, 5.73s, 2015 |

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| GBP | 612,939 | Hermione (European Loan Conduit No. 14) 144A FRB Class A, 5.348s, 2011 (Ireland) LB Commercial Conduit Mortgage Trust 144A |
| | \$136,232 | Ser. 99-C1, Class G, 6.41s, 2031 |
| | 534,000 | Ser. 98-C4, Class J, 5.6s, 2035 |
| | 356,000 | Lehman Brothers Floating Rate Commercial Mortgage Trust 144A FRN Ser. 03-LLFA, Class L, 6.2s, 2014 Mach One Commercial Mortgage Trust 144A |
| | 226,000 | Ser. 04-1A, Class J, 5.45s, 2040 |
| | 114,000 | Ser. 04-1A, Class K, 5.45s, 2040 |
| | 52,000 | Ser. 04-1A, Class L, 5.45s, 2040 |
| | 3,625,882 | Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.13s, 2028 |
| | 3,109,000 | Merrill Lynch Mortgage Trust 144A Ser. 04-BPC1, Class XC, IO, 0.059s, 2041 |
| | 930,000 | Morgan Stanley Capital I 144A Ser. 04-RR, Class F7, 6s, 2039 |
| | 2,792,799 | Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 1.483s, 2012 |
| | 111,000 | PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2010 Starwood Asset Receivables Trust 144A |
| | 95,279 | FRB Ser. 03-1A, Class F, 3.63s, 2022 |
| | 122,502 | FRB Ser. 03-1A, Class E, 3.58s, 2022 STRIPS 144A |
| | 87,000 | Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands) |
| | 104,000 | Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands) |
| | 100,000 | Ser. 04-1A, Class M, 5s, 2018 (Cayman Islands) |
| | 90,000 | Ser. 04-1A, Class N, 5s, 2018 (Cayman Islands) |
| EUR | 216,000 | Titan Europe PLC 144A FRN Ser. 04-2A, Class D, 3.044s, 2014 (United Kingdom) |

Total Collateralized mortgage obligations (cost \$19,271,631)

Senior loans (3.2%) (a)(c)

Principal amount

Advertising and Marketing Services (--%)

\$81,481 Lamar Media bank term loan FRN Ser. D,
4.063s, 2010

Aerospace and Defense (--%)

24,750 Transdigm, Inc. bank term loan FRN Ser.
C, 4.67s, 2010

Automotive (0.1%)

92,571 Hayes Lemmerz International, Inc. bank
term loan FRN 6.148s, 2009
300,313 TRW Automotive bank term loan FRN Ser.
B, 4 3/8s, 2010

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Beverage (0.3%)

1,000,000 Constellation Brands, Inc. bank term
loan FRN Ser. B, 4.404s, 2011

Broadcasting (0.3%)

1,020,000 Alliance Atlantist bank term loan FRN
Ser. B, 4.294s, 2011

82,592 DirectTV bank term loan FRN Ser. B-2,
4.465s, 2010

Cable Television (0.2%)

100,000 Century Cable Holdings bank term loan
FRN 7 1/4s, 2009

408,573 Charter Communications Holdings,
LLC/Capital Corp. bank term loan FRN
Ser. B, 5.38s, 2011

34,650 Insight Midwest LP/Insight Capital, Inc.
bank term loan FRN 5.188s, 2009

270,000 Olympus Cable bank term loan FRN Ser. B,
7 1/4s, 2010

76,239 Sum Media bank term loan FRN Ser. B,
4.144s, 2009

Chemicals (0.1%)

173,688 Hercules, Inc. bank term loan FRN Ser.
B, 3.985s, 2010

57,225 Nalco Co. bank term loan FRN Ser. B,
4.635s, 2010

Commercial and Consumer Services (--%)

87,051 Coinmach Corp. bank term loan FRN Ser.
B, 5.448s, 2009

Consumer Goods (--%)

67,759 Rayovac Corp. bank term loan FRN Ser. C,
4.871s, 2009

Containers (--%)

99,250 Solo Cup Co. bank term loan FRN 4.993s,
2011

Electric Utilities (--%)

80,000 Unisource Energy bank term loan FRN Ser.
B, 5.652s, 2011

Energy (--%)

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| | |
|---------|---|
| 120,000 | Dresser, Inc. bank term loan FRN 5.84s, 2010 |
|---------|---|

Entertainment (0.2%)

| | |
|---------|---|
| 77,955 | AMF Bowling Worldwide bank term loan FRN Ser. B, 5.506s, 2009 |
| 119,700 | MGM Studios bank term loan FRN Ser. B, 5.06s, 2011 |
| 42,230 | Six Flags, Inc. bank term loan FRN Ser. B, 4.9s, 2009 |
| 350,000 | Universal City Development bank term loan FRN Ser. B, 4.583s, 2011 |

Financial (--%)

| | |
|---------|---|
| 108,694 | Hilb, Rogal & Hamilton Co. bank term loan FRN Ser. B, 4.813s, 2011 |
|---------|---|

Food (0.1%)

| | |
|--------|---|
| 79,298 | Del Monte Foods Co. bank term loan FRN Ser. B, 4.96s, 2010 |
| 7,728 | Dole Food Co. bank term loan FRN Ser. D, 4.843s, 2009 |
| 80,000 | Dole Holding Co. bank term loan FRN 8s, 2010 |

Forest Products and Packaging (--%)

| | |
|--------|--|
| 68,441 | Graphics Packaging bank term loan FRN Ser. Ser. C, 5.133s, 2010 |
|--------|--|

Gaming & Lottery (--%)

| | |
|--------|--|
| 45,077 | Penn National Gaming, Inc. bank term loan FRN Ser. D, 4.99s, 2010 |
|--------|--|

Health Care (--%)

| | |
|--------|--|
| 79,800 | Community Health Systems, Inc. bank term loan FRN Ser. B, 4.15s, 2011 |
|--------|--|

Homebuilding (--%)

| | |
|--------|---|
| 50,000 | Landsource bank term loan FRN Ser. B, 5.063s, 2010 |
|--------|---|

Household Furniture and Appliances (--%)

| | |
|--------|---|
| 67,143 | Sealy Mattress Co. bank term loan FRN Ser. C, 4.535s, 2012 |
|--------|---|

Manufacturing (0.1%)

| | |
|--------|--|
| 91,435 | Amsted Industries bank term loan FRN 5.432s, 2010 |
|--------|--|

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63,729 EaglePicher bank term loan FRN Ser. B,
5.46s, 2009
49,660 Flowserve Corp. bank term loan FRN Ser.
C, 5.358s, 2009
79,086 Invensys, PLC bank term loan FRN Ser.
B-1, 6.091s, 2009 (United Kingdom)
94,495 Mueller Group bank term loan FRN 5.099s,
2011
32,839 SPX Corp. bank term loan FRN Ser. B-1,
4.438s, 2009

Media (0.1%)

18,662 Affinity Group Holdings bank term loan
FRN Ser. B1, 5.514s, 2009
46,657 Affinity Group Holdings bank term loan
FRN Ser. B2, 5.474s, 2009
198,500 Warner Music Group bank term loan FRN
Ser. B, 5.209s, 2011

Medical Services (0.1%)

61,719 Beverly Enterprises, Inc. bank term loan
FRN 5.082s, 2008
98,505 Concentra bank term loan FRN 5.045s,
2009
197,301 DaVita, Inc. bank term loan FRN Ser. B,
4.458s, 2009
79,600 Fisher Scientific International, Inc.
bank term loan FRN Ser. B, 3.92s, 2011

Medical Technology (0.1%)

49,375 Hanger Orthopedic Group, Inc. bank term
loan FRN 6.06s, 2009
54,313 Kinetic Concepts, Inc. bank term loan
FRN Ser. B, 4.31s, 2011
80,031 Medex, Inc. bank term loan FRN Ser. B, 5
1/2s, 2009

Metals (--%)

115,259 SGL Carbon, LLC bank term loan FRN
4.95s, 2009

Natural Gas Utilities (0.2%)

435,252 EL Paso Corp. bank term loan FRN Ser. B,
Class B, 5.188s, 2009
113,000 El Paso Corp. bank Corp. term loan FRN
Ser. C, 2.3s, 2009
64,028 Williams Products bank term loan FRN
Ser. C, 4.99s, 2007

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Power Producers (0.3%)

| | |
|---------|---|
| 437,500 | NRG bank term loan FRN 2.45s, 2011 |
| 562,500 | NRG bank term loan FRN Ser. B, 4.295s, 2011 |

Publishing (0.8%)

| | |
|-----------|--|
| 1,450,000 | Advertising Direct bank term loan FRN 4.48s, 2011 |
| 81,763 | Dex Media West, LLC bank term loan FRN Ser. B, 4.26s, 2010 |
| 63,587 | PRIMEDIA, Inc. bank term loan FRN Ser. B, 5 3/8s, 2009 |
| 1,000,000 | Raycom Media, Inc. bank term loan FRN Ser. B, 4.563s, 2012 |
| 107,637 | RH Donnelley Finance Corp. bank term loan FRN Ser. B, 4.275s, 2011 |
| 110,000 | WRC Media Corp. bank term loan FRN 6.761s, 2009 |

Real Estate (0.1%)

| | |
|---------|--|
| 500,000 | General Growth Property bank term loan FRN Ser. B, 4.64s, 2008 |
|---------|--|

Regional Bells (--%)

| | |
|---------|---|
| 49,667 | Consolidated Communications bank term loan FRN Ser. C, 4.95s, 2012 |
| 105,625 | Qwest Communications International, Inc. bank term loan FRN Ser. A, 7.39s, 2007 |

Retail (0.1%)

| | |
|---------|---|
| 250,000 | Boise Cascade Corp. bank term loan FRN Ser. C, 4.688s, 2011 |
|---------|---|

Shipping (--%)

| | |
|--------|---|
| 68,696 | Pacer International, Inc. bank term loan FRN 4.371s, 2010 |
|--------|---|

Telecommunications (--%)

| | |
|--------|--|
| 59,548 | PanAmSat Corp. bank term loan FRN Ser. B, 5 1/4s, 2011 |
| 49,750 | SBA Senior Finance, Inc. bank term loan FRN 4.862s, 2008 |

Tire & Rubber (--%)

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| | |
|--------|---------------------------------------|
| 80,000 | Goodyear Tire & Rubber Co. (The) bank |
| | term loan FRN 7.03s, 2006 |
| 75,000 | Goodyear Tire & Rubber Co. (The) bank |
| | term loan FRN 4.6s, 2007 |

Waste Management (--%)

| | |
|--------|---|
| 80,989 | Allied Waste Industries, Inc. bank term |
| | loan FRN 5 1/8s, 2010 |
| 13,790 | Allied Waste Industries, Inc. bank term |
| | loan FRN Ser. C, 2.4s, 2010 |

Total Senior loans (cost \$12,494,538)

Common stocks (0.9%) (a)

Number of shares

| | |
|-----------|---|
| 1,083 | AboveNet, Inc. (NON) |
| 1,153 | Alderwoods Group, Inc. (NON) |
| 350,000 | AMRESKO Creditor Trust (acquired |
| | 6/17/99, cost \$62,787) (RES) (NON) (R) (F) |
| 605 | Birch Telecom, Inc. (NON) (F) |
| 46,000 | Coinmach Service Corp. IDS (Income |
| | Deposit Securities) (NON) |
| 248 | Comdisco Holding Co., Inc. |
| 1,883,299 | Contifinancial Corp. Liquidating Trust |
| | Units |
| 8,378 | Covad Communications Group, Inc. (NON) |
| 267 | Crown Castle International Corp. (NON) |
| 614 | Genesis HealthCare Corp. (NON) |
| 25,179 | Globix Corp. (NON) |
| 295,000 | iPCS Escrow, Inc. (NON) (F) |
| 6,866 | iPCS, Inc. (NON) |
| 99 | Knology, Inc. (NON) |
| 87 | Leucadia National Corp. |
| 3,473 | Lodgian, Inc. (NON) |
| 60,000 | Loewen Group International, Inc. |
| | (NON) (F) |
| 3,095 | Northwestern Corp. (NON) |
| 431 | Polymer Group, Inc. Class A (NON) |
| 1,004 | PSF Group Holdings, Inc. 144A Class A |
| | (NON) (F) |
| 28,727 | Regal Entertainment Group (F) |
| 129 | Sterling Chemicals, Inc. (NON) |
| 467 | Sun Healthcare Group, Inc. (NON) |
| 8 | USA Mobility, Inc. (NON) |
| 503,131 | VFB LLC (acquired various dates from |
| | 10/27/00 through 12/08/03, cost |
| | \$355,888) (RES) (NON) |
| 2,398 | Washington Group International, Inc. |
| | (NON) |

Total Common stocks (cost \$7,901,558)

Brady bonds (0.4%) (a)

Principal amount

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| | |
|--------------------------------------|---|
| \$900,000 | Argentina (Republic of) govt. guaranty FRB Ser. L-GL, 3 1/2s, 2023 (In default) (NON) |
| 344,120 | Brazil (Federal Republic of) FRB Ser. 18 YR, 3 1/8s, 2012 |
| 233,825 | Brazil (Federal Republic of) govt. guaranty FRB Ser. RG, 3 1/8s, 2012 |
| 375,000 | Peru (Republic of) coll. FLIRB Ser. 20YR, 4 1/2s, 2017 |
| 325,600 | Peru (Republic of) FRB Ser. 20 YR, 5s, 2017 |
| Total Brady bonds (cost \$1,453,481) | |

Preferred stocks (0.3%) (a)

Number of shares

| | |
|---|---|
| 5,858 | Doane Pet Care Co. \$7.125 pfd. |
| 14 | Dobson Communications Corp. 13.00% pfd. (PIK) |
| 210 | First Republic Capital Corp. 144A 10.50% pfd. |
| 6,895 | iStar Financial, Inc. Ser. F, \$1.95 cum. pfd. (R) |
| 16 | Paxson Communications Corp. 14.25% cum. pfd. (PIK) |
| 473 | Rural Cellular Corp. Ser. B, 11.375% cum. pfd. (PIK) |
| Total Preferred stocks (cost \$1,198,225) | |

Convertible preferred stocks (0.2%) (a)

Number of shares

| | |
|---|---|
| 1,355 | Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd. |
| 2,910 | Omnicare, Inc. \$2.00 cv. pfd. |
| 37 | Paxson Communications Corp. 144A 9.75% cv. pfd. (PIK) |
| 3,690 | Williams Cos., Inc. (The) 144A \$2.75 cv. pfd. |
| Total Convertible preferred stocks (cost \$649,676) | |

Units (0.1%) (a)

Number of units

| | |
|--------------------------------|-----------------------------|
| 470,000 | Morrison Knudsen Corp. 2032 |
| 376 | XCL Equity Units zero % (F) |
| Total Units (cost \$1,201,151) | |

Convertible bonds and notes (--%) (a)

Principal amount

| | |
|-------------|--|
| \$1,210,000 | Cybernet Internet Services International, Inc. 144A cv. sr. disc. |
|-------------|--|

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notes 13s, 2009 (Denmark) (In default)
(NON)
145,000 WCI Communities, Inc. cv. sr. sub. notes
4s, 2023

Total Convertible bonds and notes (cost \$1,173,108)

Warrants (--%) (a) (NON)

| Number of warrants | | Expiration date |
|---------------------------------|--|-----------------|
| 391 | AboveNet, Inc. | 9/8/2008 |
| 460 | AboveNet, Inc. | 9/8/2010 |
| 560 | Dayton Superior Corp. 144A | 6/15/2009 |
| 266 | MDP Acquisitions PLC 144A | 10/1/2013 |
| 210 | Mikohn Gaming Corp. 144A | 8/15/2008 |
| 220 | ONO Finance PLC 144A (United Kingdom) | 2/15/2011 |
| 230 | Pliant Corp. 144A | 6/1/2010 |
| 570 | Travel Centers of America, Inc. 144A | 5/1/2009 |
| 900 | Ubiquitel, Inc. 144A | 4/15/2010 |
| 1,479 | Washington Group International, Inc. Ser. A | 1/25/2006 |
| 1,691 | Washington Group International, Inc. Ser. B | 1/25/2006 |
| 914 | Washington Group International, Inc. Ser. C | 1/25/2006 |
| 320 | XM Satellite Radio Holdings, Inc. 144A | 3/15/2010 |
| Total Warrants (cost \$302,622) | | |

Short-term investments (9.1%) (a)

Principal amount

| | | |
|--|--|-----|
| \$35,275,785 | Putnam Prime Money Market Fund (e) | \$ |
| 600,000 | U.S. Treasury Bill zero %, March 31, 2005 (SEG) | |
| Total Short-term investments (cost \$35,873,702) | | \$ |
| Total Investments (cost \$405,702,157) (b) | | \$4 |

Forward currency contracts to buy at January 31, 2005 (Unaudited)
(aggregate face value \$57,315,201)

| | Value | Aggregate face value | Delivery date | app (dep |
|-------------------|--------------|-------------------------|------------------|-------------|
| Australian Dollar | \$11,192,239 | \$11,183,871 | 4/20/05 | |
| British Pound | 9,995,264 | 10,052,488 | 3/16/05 | |
| Canadian Dollar | 21,609 | 21,705 | 4/20/05 | |
| Danish Krone | 681,730 | 695,513 | 3/16/05 | |
| Euro | 6,288,896 | 6,422,459 | 3/16/05 | |

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| | | | |
|--------------------|------------|------------|---------|
| Japanese Yen | 17,520,588 | 17,680,024 | 5/18/05 |
| New Zealand Dollar | 170,032 | 171,252 | 4/20/05 |
| Polish Zloty | 283,599 | 282,134 | 3/16/05 |
| Swedish Krona | 953,501 | 996,204 | 3/16/05 |
| Swiss Franc | 8,492,006 | 8,810,530 | 3/16/05 |
| Taiwan Dollar | 1,010,168 | 999,021 | 5/18/05 |

Forward currency contracts to sell at January 31, 2005 (Unaudited)
(aggregate face value \$65,633,097)

| | Value | Aggregate face value | Delivery date | app (dep) |
|-------------------|-------------|-------------------------|------------------|--------------|
| Australian Dollar | \$3,398,293 | \$3,375,845 | 4/20/05 | |
| British Pound | 3,232,648 | 3,213,831 | 3/16/05 | |
| Canadian Dollar | 8,706,144 | 9,009,172 | 4/20/05 | |
| Euro | 30,678,019 | 31,261,781 | 3/16/05 | |
| Norwegian Krone | 5,494,684 | 5,661,970 | 3/16/05 | |
| Swedish Krona | 7,184,489 | 7,424,523 | 3/16/05 | |
| Swiss Franc | 5,439,728 | 5,689,451 | 3/16/05 | |

Futures contracts outstanding at January 31, 2005 (Unaudited)

| | Value | Aggregate face value | Expiration date | app (dep) |
|---|------------|-------------------------|--------------------|--------------|
| CBT Interest Rate Swap 10yr (Long) | \$892,250 | \$887,570 | Mar-05 | |
| Euro-Bobl 5 yr (Long) | 7,100,299 | 7,078,557 | Mar-05 | |
| Euro-Bund 10 yr (Long) | 10,942,176 | 10,778,524 | Mar-05 | |
| Liffe-Gilt (Long) | 2,511,565 | 2,510,823 | Mar-05 | |
| Japanese Government Bond 10 yr (Long) | 4,047,854 | 4,008,527 | Mar-05 | |
| Japanese Government Bond 10 yr-TSE (Long) | 6,747,873 | 6,680,938 | Mar-05 | |
| U.S. Treasury Note 10 yr (Long) | 7,746,328 | 7,708,608 | Mar-05 | |
| U.S. Treasury Note 30 yr (Long) | 4,478,906 | 4,436,408 | Mar-05 | |
| U.S. Treasury Note 5 yr (Short) | 60,196,750 | 60,139,130 | Mar-05 | |

TBA sale commitments outstanding at January 31, 2005 (Unaudited)
(proceeds receivable \$6,913,313)

| Agency | Principal amount | Settlement date |
|--------------------------------|---------------------|--------------------|
| FHLMC 6 1/2s, February 1, 2035 | \$3,600,000 | 2/10/05 |

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FNMA 6 1/2s, February 1, 2035

3,000,000

2/10/05

Interest rate swap contracts outstanding at January 31, 2005 (Unaudited)

| | Notional amount | Termination date | app (dep |
|--|--------------------|---------------------|-------------|
| Agreement with Bank of America, N.A. dated March 25, 2004 to pay semi-annually the notional amount multiplied by 3.075% and receive quarterly the notional amount multiplied by the three month USD-LIBOR. | \$9,000,000 | 3/30/09 | |
| Agreement with Bank of America, N.A. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 1.97375% and receive quarterly the notional amount multiplied by the three month USD-LIBOR. | 4,500,000 | 1/26/06 | |
| Agreement with Bank of America, N.A. dated December 2, 2003 to pay semi-annually the notional amount multiplied by 2.444% and receive quarterly the notional amount multiplied by the three month USD-LIBOR. | 3,496,000 | 12/5/05 | |
| Agreement with Bank of America, N.A. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 4.35% and receive quarterly the notional amount multiplied by the three month USD-LIBOR. | 1,400,000 | 1/27/14 | |
| Agreement with Credit Suisse First Boston International dated July 7, 2004 to pay semi-annually the notional amount multiplied by 4.945% and receive quarterly the notional amount multiplied by the three month USD-LIBOR. | 3,157,800 | 7/9/14 | |
| Agreement with Credit Suisse First Boston International dated July 7, 2004 to receive semi-annually the notional amount multiplied by 2.931% and pay quarterly the notional amount multiplied by the three month USD-LIBOR. | 2,798,800 | 7/9/06 | |
| Agreement with Lehman Brothers Special Financing, Inc. dated December 9, 2003 to receive semi-annually the notional amount multiplied by 4.641% and pay quarterly the notional amount multiplied by the three month USD-LIBOR-BBA. | 5,068,000 | 12/15/13 | |
| Agreement with Lehman Brothers Special Financing, Inc. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 1.955% and receive quarterly the notional amount multiplied by the three month USD-LIBOR-BBA. | 4,500,000 | 1/26/06 | |
| Agreement with Merrill Lynch International & CO. C.V. dated January 25, 2005 to pay semi-annually the notional amount multiplied by 3.0425% and receive quarterly the notional amount multiplied by three month BA CDOR. | CAD 45,600,000 | 1/25/07 | |
| Agreement with Lehman Brothers Special Financing, Inc. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 4.3375% and receive quarterly the notional | | | |

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| | | |
|---|-------------|----------|
| amount multiplied by the three month USD-LIBOR-BBA. | \$1,400,000 | 1/26/14 |
| Agreement with Merrill Lynch Capital Services, Inc. dated September 27, 2002 to receive semi-annually the notional amount multiplied by the six month JPY-LIBOR-BBA and pay semi-annually the notional amount multiplied by 0.399%. JPY 1,334,000,000 | | 10/1/07 |
| Agreement with Merrill Lynch Capital Services, Inc. dated November 17, 2000 to pay semi-annually the notional amount multiplied by the three month USD-LIBOR-BBA and receive the notional amount multiplied by 6.68%. | \$3,500,000 | 11/21/05 |

Credit default contracts outstanding at January 31, 2005 (Unaudited)

| | Notional amount | app (dep |
|---|--------------------|-------------|
| Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.35% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities. | \$613,630 | |
| Agreement with Citigroup effective January 6, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points time the notional amount. Upon a credit default event of a reference entity within CDX BB HY Series 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX BB HY Series 3 Index. | 3,000,000 | |
| Agreement with Deutsche Bank AG effective January 6, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points time the notional amount. Upon a credit default event of a reference entity within CDX BB HY Series 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX BB HY Series 3 Index. | 1,000,000 | |
| Agreement with JP Morgan effective January 10, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points time the notional amount. Upon a credit default event of a reference entity within CDX BB HY Series 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value | | |

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| | |
|--|-----------|
| and the then-market value of the reference entity within the CDX BB HY Series 3 Index. | 1,000,000 |
| Agreement with Goldman Sachs effective January 13, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points time the notional amount. Upon a credit default event of a reference entity within CDX BB HY Series 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX BB HY Series 3 Index. | 1,000,000 |
| Agreement with JP Morgan effective January 18, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points time the notional amount. Upon a credit default event of a reference entity within CDX BB HY Series 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX BB HY Series 3 Index. | 1,000,000 |
| Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.55625% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities. | 613,630 |
| Agreement with JP Morgan effective January 14, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points time the notional amount. Upon a credit default event of a reference entity within CDX BB HY Series 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX BB HY Series 3 Index. | 2,000,000 |
| Agreement with UBS Securities effective January 14, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points time the notional amount. Upon a credit default event of a reference entity within CDX BB HY Series 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX BB HY Series 3 Index. | 1,000,000 |
| Agreement with Lehman Brothers effective January 14, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points time the notional amount. Upon a credit default event of a reference entity within CDX BB HY Series | |

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| | |
|---|-----------|
| <p>3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX BB HY Series 3 Index.</p> | 1,000,000 |
| <p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.4625% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.</p> | 306,815 |
| <p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.433% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.</p> | 230,111 |
| <p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.475% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.</p> | 153,407 |
| <p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.5% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.</p> | 76,704 |
| <p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.6% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.</p> | 76,704 |

NOTES

- (a) Percentages indicated are based on net assets of \$394,302,218.
- (b) The aggregate identified cost on a tax basis is \$405,947,299, resulting in gross unrealized appreciation and depreciation of \$22,197,507 and \$15,628,902, respectively, or net unrealized of \$6,568,605.
- (c) Senior loans are exempt from registration under the Security Act of 1933, as amended, but certain restrictions on resale and cannot be sold publicly. These loans pay interest at rate that adjusts periodically. The interest rate shown for senior loans are the current interest rate as of 31, 2005. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity.

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(NON) Non-income-producing security.

(STP) The interest or dividend rate and date shown parenthetically represent the new interest or rate to be paid and the date the fund will begin accruing interest or dividend income at the

(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at January 31, 2005 was \$103,492 or 0.03% of net assets.

(PIK) Income may be received in cash or additional securities at the discretion of the issuer.

(SEG) This security was pledged and segregated with the custodian to cover margin requirements for contracts at January 31, 2005.

(F) Security is valued at fair value following procedures approved by the Trustees.

(R) Real Estate Investment Trust.

(e) Pursuant to an exemptive order from the Securities and Exchange Commission, the fund invests in Prime Money Market Fund, an open-end management investment company managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, an indirect wholly-owned subsidiary of Putnam Management, LLC. Management fees paid by the fund are reduced by an amount equal to the management fees paid by Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. Income distributions earned by the fund totaled \$230,621 for the period ended January 31, 2005.

144A after the name of a security represents those exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutional buyers.

TBA after the name of a security represents to be announced securities.

FLIRB represents Front Loaded Interest Reduction Bond.

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current rates at January 31, 2005.

Security valuation Investments for which market quotations are readily available are valued at their last reported sales price on their principal exchange, or official closing price for certain securities. If no sales are reported-- as in the case of some securities traded over-the-counter-- a security is valued at its last reported bid price. Market quotations are not considered to be readily available for certain debt obligations; such investments are valued at fair value on the basis of valuations furnished by an independent pricing service or dealers, approved by the Trustees. Such services and dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days the fund will fair value foreign securities taking into account multiple factors, including changes in the U.S. securities markets. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies are translated into U.S. dollars at the current exchange rate. Short-term investments having remaining maturities of 60 days or less are valued at amortized cost, which approximates fair value. Other investments, including certain restricted securities, are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

Forward currency contracts The fund may buy and sell forward currency contracts, which are contracts between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the U.S. dollar of the currencies in the fund's portfolio securities are denominated or quoted (or an increase in the value of a currency in the fund's securities a fund intends to buy are denominated, when a fund holds cash reserves and short-term investments). The U.S. dollar value of forward currency contracts is determined using current

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currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to perform the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the statement of assets and liabilities. Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

Futures and options contracts The fund may use futures and options contracts to hedge against changes in the values of securities the fund owns or expects to purchase. The fund may also write options on securities it owns or in which it may invest to increase its current returns.

The potential risk to the fund is that the change in value of futures and options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, or if the counterparty to the contract is unable to perform. Risks may exceed amounts recognized on the statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a purchased put option is exercised, the premium originally received is recorded as a reduction to cost of investments.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the fluctuation in the value of the futures contract. Such receipts or payments are known as "margin." Exchange traded options are valued at the last sale price, or if no sales are reported, the last bid price for purchased options and the last ask price for written options. Options traded over-the-counter are valued using prices supplied by dealers. Futures and written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

Interest rate swap contracts The fund may enter into interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount to manage the fund's exposure to interest rates. Interest rate swap contracts are marked to market based upon quotations from market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or loss. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. Risk of loss may exceed amounts recognized on the statement of assets and liabilities. Interest rate swap contracts outstanding at period end, if any, are listed after the fund's portfolio.

Credit default contracts The fund may enter into credit default contracts where one party, the protection buyer, makes an upfront or periodic payment to a counter party, the protection seller, in exchange for the right to receive a contingent payment. The maximum amount of the payment may be the notional amount, at par, of the underlying index or security as a result of a related credit event. An upfront payment received by the fund, as the protection seller, is recorded as an asset on the fund's books. An upfront payment made by the fund, as the protection buyer, is recorded as a liability on the fund's books. Periodic payments received or paid by the fund are recorded as realized gains or losses. The credit default contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses. In addition to bearing the credit risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index, the possibility that the fund may be unable to close out its position at the same time or at the same price as it could for purchased comparable publicly traded securities or that the counterparty may default on its obligation to perform. Risks of loss may exceed amounts recognized on the statement of assets and liabilities. Credit default contracts outstanding at period end, if any, are listed after the fund's portfolio.

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TBA purchase commitments The fund may enter into "TBA" (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalized. However, the commitments will not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to cover the purchase price, or the fund may enter into offsetting contracts for the forward sale of securities it owns. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, which risk is in addition to the risk of decline in the value of the fund's other assets. Unsettled TBA purchase commitments are valued at fair value of the underlying securities, according to the procedures described under "Security valuation" above. The contract is "marked-to-market" daily and the change in market value is recorded by the fund as an unrealized gain or loss.

Although the fund will generally enter into TBA purchase commitments with the intention of purchasing securities for its portfolio or for delivery pursuant to options contracts it has entered into, the fund may dispose of a commitment prior to settlement if Putnam Management deems it appropriate to do so.

TBA sale commitments The fund may enter into TBA sale commitments to hedge its portfolio position by selling mortgage-backed securities it owns under delayed delivery arrangements. Proceeds from TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction.

Unsettled TBA sale commitments are valued at fair value of the underlying securities, generally according to the procedures described under "Security valuation" above. The contract is "marked-to-market" daily and the change in market value is recorded by the fund as an unrealized gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the fund realizes a gain or loss. If the fund delivers securities under the contract, the fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into. TBA sale commitments outstanding at the end, if any, are listed after the fund's portfolio.

For additional information regarding the fund please see the fund's most recent annual or semi-annual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting:
Not applicable

Item 3. Exhibits:

A separate certification for each principal executive officer and

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principal financial officer of the registrant as required by Rule 30a-2 under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NAME OF REGISTRANT

By (Signature and Title): /s/ Michael T. Healy

Michael T. Healy
Principal Accounting Officer

Date: March 28, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title): /s/ Charles E. Porter

Charles E. Porter
Principal Executive Officer

Date: March 28, 2005

By (Signature and Title): /s/ Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer

Date: March 28, 2005