

PUTNAM PREMIER INCOME TRUST  
Form N-30D  
March 15, 2002

Putnam  
Premier  
Income  
Trust

SEMIANNUAL REPORT ON PERFORMANCE AND OUTLOOK

1-31-02

[SCALE LOGO OMITTED]

FROM THE TRUSTEES

[GRAPHIC OMITTED: PHOTO OF JOHN A. HILL AND GEORGE PUTNAM III]

Dear Shareholder:

If there is any such thing as normalcy in the securities markets, it certainly has not been much in evidence over the past two years as equity investors stampeded in droves to the relative safety of bonds. Bonds have flourished in this shower of attention and handily outperformed stocks.

Emerging signals now suggest that the economic downturn will neither be as deep nor as prolonged as was feared in the aftermath of the September 11th attacks. The challenges presented by the shift from recession to recovery are being closely assessed by Putnam Premier Income Trust's management team. The team presents its in-depth analysis of performance and prospects in the following report.

As you will note in this report, we are now simply listing the name of the team responsible for the fund's management rather than individual team members. This change reflects Putnam's belief that mutual funds are more effectively overseen by teams than by individuals.

Respectfully yours,

/S/ JOHN A. HILL

/S/ GEORGE PUTNAM, III

John A. Hill  
Chairman of the Trustees  
March 13, 2002

George Putnam, III  
President of the Funds

REPORT FROM FUND MANAGEMENT

This fund is managed by the  
Putnam Core Fixed-Income Team

In a period marked by a transition from recession to hopes for a global economic recovery, Putnam Premier Income Trust weathered the uncertainties well, benefiting from its diverse range of bond holdings in several different fixed-income sectors and geographic regions. The fund's performance at net asset value was mixed relative to its comparative benchmark indices, outperforming the CSFB High Yield Index and the Salomon Smith Barney Non-World Government Bond Index, while

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underperforming the Lehman Government Bond Index. The fund's higher return at market price, which outperformed all three benchmarks, reflected increased demand for fixed-income investments growing out of the general flight to safety produced by the volatility and uncertainty of the period.

Total return for 6 months ended 1/31/02

| NAV   | Market price |
|-------|--------------|
| 2.05% | 4.89%        |

Past performance does not indicate future results. Performance based on market prices for the shares will vary from performance based on the portfolio's net asset value. Performance information for longer periods begins on page 6.

### \* A CHALLENGING AND VOLATILE PERIOD FOR GLOBAL BOND MARKETS

Financial markets faced an exceptionally challenging and volatile semiannual period as weaker-than-expected data trends and tragedy in the United States raised economic and geopolitical uncertainty to new heights. Prior to September 11th, global yields declined as investors scrutinized key indicators for signs of a rebound in economic activity. After September 11th, yield curves in the major bond-market sectors steepened, as shorter-maturity issues rallied strongly due to the decreased appetite for risk and increased preference for liquidity.

[GRAPHIC OMITTED: horizontal bar chart SECTOR ALLOCATIONS]

### SECTOR ALLOCATIONS\*

|                       |       |
|-----------------------|-------|
| High yield            | 47.6% |
| U.S. investment grade | 28.7% |
| Foreign               | 23.7% |

Footnote reads:

\* Based on net assets as of 1/31/02. Holdings will vary over time.

Following military advances in Afghanistan, investors became less risk averse. In addition, a better-than-expected rebound in consumer activity prompted a selloff in global sovereigns, which erased some of the gains achieved during the period. Central banks around the world cut rates actively during the period and the Federal Reserve Board led the pack with an additional 2.0% in rate reductions. As the period came to a close, improving economic fundamentals reinforced investor expectations for a modest recovery. Meanwhile, the Federal Reserve's decision to leave interest rates unchanged at their January 30-31 meeting suggested the worst of the U.S. slowdown may have passed. This was the first Fed meeting in over a year that has not resulted in an interest-rate cut.

### \* INVESTMENT-GRADE SECTORS PERFORMED WELL

Investment-grade bond markets continued to benefit from increased demand resulting from lower short-term interest rates and poor performance in equities. However, more robust economic reports, which seemed to indicate a turning point, progressively placed pressure on

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investment-grade bond returns after the initial trauma following September 11th had subsided. Your fund's performance overall benefited from allocations to the U.S. investment-grade sectors, especially Treasuries and mortgage-backed securities.

### \* HIGH-YIELD SECTOR REMAINED VOLATILE

Volatility remained the norm for the high-yield market, which surged and receded with each change in investor sentiment. High-yield bonds typically track trends in the equity markets. However, despite declining equity markets amid weaker-than-expected economic data and poor earnings announcements, high-yield bonds held up relatively well in the beginning of the period. Investor demand continued to be stimulated by positive relative returns and steeper yield curves as world central banks initiated an additional round of easings. However, September 11th erased all high-yield returns earned since January, as investors penalized the asset class for its lack of liquidity, credit risk, and sensitivity to the worsening economic environment. This cut into the fund's gains at the time.

### Fund Profile

Putnam Premier Income Trust is designed for investors seeking a high level of current income consistent with preservation of capital. The fund maintains flexibility across fixed-income sectors to seek maximum current income without undue risk to capital. The fund is designed for investors seeking a higher level of income who can accept a moderately higher level of risk.

Beginning in October and continuing through the end of the period, the rapid dissipation of investors' gloomiest economic scenarios helped the high-yield market recover most of the ground lost following the attacks. One sector, telecommunications, weighed down market returns during the period as the ongoing inability of telecom companies to show profits or find additional financing led to increasing defaults. Better-than-expected economic data helped fuel an early January high-yield rally, although rating downgrades, defaults, and rumors of restructuring began to pressure returns for the latter part of the month.

### \* INTERNATIONAL BONDS HELD UP WELL AMID THE SLOWING GLOBAL ECONOMY

Global bonds in developed markets rose modestly for the semi-annual period. Following the terrorist attacks on September 11th, fears of a U.S.-led economic downturn in the global economy precipitated a round of coordinated monetary easing from world central banks. Global bonds benefited from this environment of heightened economic and geopolitical uncertainty, and your fund's performance benefited in turn. As 2001 came to an end, global bonds in developed markets quickly lost steam as investors grew more optimistic about economic recovery and equity markets bounced back from their post-September 11th lows. Within developed markets, the fund's exposure to Germany was a positive contributor to performance.

Emerging-market bonds advanced broadly in 2001, although returns were weighted down by the lack of structural reform in Argentina that eventually culminated in default. Within the emerging-markets sector, the fund's overweighted position in Russia, as well as our avoidance of Argentina, contributed positively to performance.

### \* MANAGEMENT SEES A MODEST RECOVERY IN 2002

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We believe there will be continued low inflation and a modest recovery in the first half of 2002. The stimulative effect of the Fed's aggressive monetary easing policy, combined with the government's fiscal policy, appears to have helped the economy stabilize; however, business and consumer spending is expected to remain relatively weak in 2002, leading to only a modest recovery by historical standards.

[GRAPHIC OMITTED: TOP SECTOR HOLDINGS]

TOP SECTOR HOLDINGS\*

Top three high-yield holdings

Allied Waste Industries, Inc., company guaranty, Series B, 10.0%, 2009

HMH Properties, Inc, company guaranty, Series B, 7.875%, 2008

Echostar Broadband Corp., senior notes 10.375%, 2007

Top three U.S. government holdings

U.S. Treasury Bonds 7.5%, 11/15/16

Federal National Mortgage Association, TBA, 6.5%, 2/1/17

U.S. Treasury Bonds 5.375%, 2/15/31

Top three international holdings

Germany (Federal Republic of) bonds Series 95, 7.375%, 2005

France (Government of) bonds 5.5%, 2010

Brazil (Federal Republic of) bonds, 8.0%, 2014

Footnote reads:

\*These holdings represent 18.8% of the fund's net assets as of 1/31/02. Portfolio holdings will vary over time.

The Fed's decision to keep interest rates unchanged at its January 30 meeting signals a pause, if not an end, to its year-long aggressive rate-cutting campaign. Nonetheless, we believe that continued low inflation will likely allow the Fed more time before it feels the need to raise rates. We will continue to monitor the fixed-income universe closely, identifying securities with positive fundamentals and attractive valuations.

We remain cautiously optimistic on the high-yield market. Our economists' expectations of only a modest economic recovery beginning in the second quarter do not diminish the attractiveness of high-yield bonds as valuations remain compelling in this sector. The current yield spread (the difference between the yield on high-yield bonds and that on Treasuries) remains above the historical average, reflecting modest recovery expectations and a continued high default rate. Credit dynamics in the high-yield market should also improve this year.

"For the second consecutive year, investors in most bond mutual funds enjoyed solid returns in 2001, a respite from the miserable returns in stocks over that period."

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-- The Wall Street Journal, January 7, 2002

Internationally, we continue to find value in developed markets, while we are neutral with regard to emerging markets. Fortunately, Argentina's default has had little impact on the rest of the emerging-markets sector thus far. As investors in the global bond markets look toward an improving environment this year, we will continue to maintain the fund's diversity, take advantage of opportunities as they arise, and maintain strict risk controls.

The views expressed here are exclusively those of Putnam Management. They are not meant as investment advice. Although the described holdings were viewed favorably as of 1/31/02, there is no guarantee the fund will continue to hold these securities in the future. International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Lower-rated bonds may offer higher yields in return for more risk. Government securities guarantee principal and interest; mutual funds that invest in these securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk.

### NEWS FROM THE TRUSTEES

In July 2001, we welcomed Charles B. Curtis to Putnam's Board of Trustees. He brings an impressive list of credentials that include several key positions in Washington and directorships in education and energy-related industries. We look forward to the contributions Charles will make to the continued success of the Putnam funds.

### PUTNAM'S POLICY ON DUPLICATE MAILINGS

In response to investors' requests, the SEC has modified mailing regulations for proxy statements, semiannual and annual reports, and prospectuses. Putnam is now able to send a single copy of these materials to customers who share the same address. This change will automatically apply to all shareholders except those who notify us. If you would prefer to receive your own copy, please call Putnam at 1-800-225-1581.

### PERFORMANCE SUMMARY

This section provides information about your fund's performance, which should always be considered in light of its investment strategy.

#### TOTAL RETURN FOR PERIODS ENDED 1/31/02

|                                 | NAV   | Market price |
|---------------------------------|-------|--------------|
| 6 months                        | 2.05% | 4.89%        |
| 1 year                          | 1.50  | 4.48         |
| 5 years                         | 17.81 | 25.57        |
| Annual average                  | 3.33  | 4.66         |
| 10 years                        | 94.47 | 100.05       |
| Annual average                  | 6.88  | 7.18         |
| Life of fund<br>(since 2/29/88) |       |              |
| Annual average                  | 7.81  | 7.00         |

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### COMPARATIVE INDEX RETURNS FOR PERIODS ENDED 1/31/02

|                                 | Lehman<br>Government<br>Bond<br>Index | Salomon<br>Bros. Non-<br>U.S. World<br>Govt. Bond<br>Index | CSFB High<br>Yield Index | Consumer<br>price index |
|---------------------------------|---------------------------------------|--|--------------------------|-------------------------|
| 6 months                        | 3.06%                                 | -1.79%   | 1.30%                    | 0.11%                   |
| 1 year                          | 6.86                                  | -5.70  | 0.73                     | 1.08                    |
| 5 years                         | 43.67                                 | 2.00   | 17.55                    | 11.42                   |
| Annual average                  | 7.52                                  | 0.40   | 3.29                     | 2.19                    |
| 10 years                        | 103.73                                | 58.72  | 106.26                   | 28.60                   |
| Annual average                  | 7.37                                  | 4.73   | 7.51                     | 2.55                    |
| Life of fund<br>(since 2/29/88) |                                       |  |                          |                         |
| Annual average                  | 8.07                                  | 5.56   | 8.46                     | 3.11                    |

Past performance does not indicate future results. More recent returns may be less or more than those shown. They do not take into account any adjustment for taxes payable on reinvested distributions. Investment return, net asset value, and market price will fluctuate and you may have a gain or a loss when you sell your shares. Performance does not reflect taxes on reinvested distributions. Securities indexes assume reinvestment of all distributions and interest payments and do not take into account brokerage fees or taxes. Securities in the fund do not match those in the indexes, and performance of the fund will differ. It is not possible to invest in an index.

### PRICE AND DISTRIBUTION INFORMATION 6 MONTHS ENDED 1/31/02

|                                |          |              |
|--------------------------------|----------|--------------|
| Distributions<br>(number)      | 6        |              |
| Income                         | \$0.2700 |              |
| Capital gains                  | --       |              |
| Total                          | \$0.2700 |              |
| Share value:                   | NAV      | Market price |
| 7/31/01                        | \$6.68   | \$6.290      |
| 1/31/02                        | 6.53     | 6.320        |
| Current return (end of period) |          |              |
| Current<br>dividend<br>rate 1  | 8.27%    | 8.54%        |

1 Income portion of most recent distribution,

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annualized and divided by NAV or market price  
at end of period.

TOTAL RETURN FOR PERIODS ENDED 12/31/01 (most recent calendar quarter)

|                                 | NAV   | Market price |
|---------------------------------|-------|--------------|
| 6 months                        | 2.51% | -0.73%       |
| 1 year                          | 4.11  | 7.32         |
| 5 years                         | 17.52 | 25.25        |
| Annual average                  | 3.28  | 4.61         |
| 10 years                        | 93.49 | 93.71        |
| Annual average                  | 6.82  | 6.84         |
| Life of fund<br>(since 2/29/88) |       |              |
| Annual average                  | 7.80  | 6.60         |

Past performance does not indicate future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares. Performance does not reflect taxes on reinvested distributions.

### TERMS AND DEFINITIONS

Total return shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

Net asset value (NAV) is the price, or value, of one share of a mutual fund, without a sales charge. NAVs fluctuate with market conditions. The NAV is calculated by dividing the net value of all of the fund's assets by the number of outstanding shares.

Market price is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on the New York Stock Exchange.

### COMPARATIVE BENCHMARKS

Lehman Government Bond Index\* is an unmanaged list of U.S. Treasury and agency securities.

Credit Suisse First Boston (CSFB) High Yield Index\* is an unmanaged list of lower-rated higher-yielding U.S. corporate bonds.

Salomon Brothers Non-U.S. World Government Bond Index\* is an unmanaged list of bonds issued by 10 countries.

Consumer price index (CPI) is a commonly used measure of inflation; it does not represent an investment return.

Footnote reads:

\* Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You

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cannot invest directly in an index.

### A GUIDE TO THE FINANCIAL STATEMENTS

These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.

The fund's portfolio lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

Statement of assets and liabilities shows how the fund's net assets and share price are determined. All investment and noninvestment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share, which is calculated separately for each class of shares. (For funds with preferred shares, the amount subtracted from total assets includes the net assets allocated to remarketed preferred shares.)

Statement of operations shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings -- from dividends and interest income -- and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings -- as well as any unrealized gains or losses over the period -- is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

Statement of changes in net assets shows how the fund's net assets were affected by distributions to shareholders and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlight table also includes the current reporting period. For open-end funds, a separate table is provided for each share class.

### THE FUND'S PORTFOLIO January 31, 2002 (Unaudited)

CORPORATE BONDS AND NOTES (48.9%) (a)  
PRINCIPAL AMOUNT

Advertising and Marketing Services (0.2%)

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\$ 790,000 Adams Outdoor Advertising bank term loan  
FRB Ser. B, 5.41s, 2008 (acquired 8/1/01,

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cost \$789,012) (RES)  
1,110,500 Interact Operating Co. notes 14s, 2003 (PIK)  
585,000 Lamar Media Corp. company guaranty 9 5/8s, 2006  
420,000 Lamar Media Corp. sr. sub. notes 9 1/4s, 2007

### Aerospace and Defense (1.2%)

---

1,735,000 Argo-Tech Corp. company guaranty 8 5/8s, 2007  
120,000 Argo-Tech Corp. company guaranty Ser. D,  
8 5/8s, 2007  
1,290,000 BE Aerospace, Inc. sr. sub. notes 9 1/2s, 2008  
960,000 BE Aerospace, Inc. sr. sub. notes Ser. B, 8s, 2008  
1,180,000 Decrane Aircraft Holdings Co. company guaranty  
Ser. B, 12s, 2008  
1,030,000 Hexcel Corp. sr. sub. notes 9 3/4s, 2009  
1,310,000 L-3 Communications Corp. sr. sub. notes  
8 1/2s, 2008  
440,000 L-3 Communications Corp. sr. sub. notes Ser. B,  
10 3/8s, 2007  
1,000,000 L3 Communications Corp. Structured notes  
(Issued by Counts Trust) Ser. 2001-5, 8.82s, 2009  
570,000 Moog, Inc. sr. sub. notes Ser. B, 10s, 2006  
2,140,000 Sequa Corp. sr. notes 9s, 2009  
500,000 Sequa Corp. sr. notes Ser. B, 8 7/8s, 2008

### Agriculture (0.2%)

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1,620,000 Premium Standard Farms, Inc. 144A sr. notes  
9 1/4s, 2011

### Airlines (0.6%)

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100,000 Air Canada Corp. sr. notes 10 1/4s, 2011 (Canada)  
1,390,000 Airbus Industries 144A notes Ser. D, 12.266s, 2020  
580,000 American Airlines, Inc. bonds Ser. 01-2, Class B,  
8.608s, 2011  
290,000 American Airlines, Inc. 144A pass-through  
certificates Ser. 01-2, Class A-2, 7.858s, 2011  
1,360,000 Calair, LLC 144A company guaranty 8 1/8s, 2008  
450,000 Continental Airlines, Inc. pass-through certificates  
Ser. D, 7.568s, 2006  
330,000 Northwest Airlines, Inc. company guaranty  
8 3/8s, 2004  
770,000 Northwest Airlines, Inc. company guaranty  
7 5/8s, 2005  
377,446 NWA Trust sr. notes Ser. A, 9 1/4s, 2012  
780,000 US Air, Inc. pass-through certificates Ser. 93A3,  
10 3/8s, 2013

### Automotive (1.3%)

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460,000 Aftermarket Technology Corp. sr. sub. notes  
12s, 2004  
1,070,000 Aftermarket Technology Corp. sr. sub. notes  
Ser. D, 12s, 2004  
486,505 Collins & Aikman Products, Inc. bank term loan

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|     |  |
|-----|--|
|     | FRN Ser. B, 7s, 2005 (acquired 12/20/01, cost \$481,640) (RES)   |
|     | 670,000 Collins & Aikman Products, Inc. company guaranty 11 1/2s, 2006   |
|     | 900,000 Collins & Aikman Products, Inc. 144A sr. notes 10 3/4s, 2011   |
|     | 160,000 Dana Corp. notes 7s, 2029  |
|     | 490,000 Dana Corp. notes 6 1/4s, 2004  |
|     | 1,720,000 Dana Corp. 144A sr. notes 9s, 2011   |
|     | 220,000 Delco Remy International, Inc. 144A company guaranty 11s, 2009   |
|     | 70,000 Delco Remy International, Inc. company guaranty 10 5/8s, 2006   |
|     | 1,970,000 Dura Operating Corp. 144A company guaranty Ser. D, 9s, 2009  |
| EUR | 140,000 Dura Operating Corp. sr. sub. notes Ser. B, 9s, 2009   |
| \$  | 730,000 Exide Corp. sr. notes 10s, 2005  |
|     | 200,000 Federal Mogul Corp. notes 7 7/8s, 2010 (In default) (NON)  |
|     | 910,000 Federal Mogul Corp. notes 7 3/4s, 2006 (In default) (NON)  |
|     | 280,000 Hayes Lemmerz International, Inc. company guaranty Ser. B, 9 1/8s, 2007 (In default) (NON)                                   |
|     | 280,000 Hayes Lemmerz International, Inc. company guaranty Ser. B, 8 1/4s, 2008 (In default) (NON)                                   |
|     | 350,000 Hayes Lemmerz International, Inc. 144A company guaranty 11 7/8s, 2006 (In default) (NON)                                     |
|     | 880,000 Lear Corp. company guaranty Ser. B, 8.11s, 2009  |
|     | 1,210,000 Lear Corp. company guaranty Ser. B, 7.96s, 2005  |
|     | 350,000 Lear Corp. Structured Notes 8.46s, 2006 (issued by STEERS Credit Linked Trust 2001) (acquired 5/17/01, cost \$350,000) (RES) |
|     | 490,000 Tenneco, Inc. company guaranty 11 5/8s, 2009 (Malaysia)  |
|     | 270,000 Venture Holdings Trust 144A sr. notes Ser. B, 9 1/2s, 2005   |

### Banking (1.1%)

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|  |   |
|--|---|
|  | 700,000 Chevy Chase Savings Bank, Inc. sub. debs. 9 1/4s, 2005              |
|  | 850,000 Colonial Capital II 144A company guaranty 8.92s, 2027               |
|  | 110,000 Dime Capital Trust I bank guaranty Ser. A, 9.33s, 2027              |
|  | 1,500,000 GS Escrow Corp. sr. notes 7 1/8s, 2005                            |
|  | 2,150,000 Hanvit Bank 144A sub. notes 11 3/4s, 2010 (South Korea)           |
|  | 165,000 North Fork Capital Trust I company guaranty 8.7s, 2026              |
|  | 115,000 Peoples Heritage Capital Trust company guaranty Ser. B, 9.06s, 2027 |
|  | 715,000 Provident Capital Trust company guaranty 8.6s, 2026                 |
|  | 410,000 Riggs Capital Trust 144A bonds 8 5/8s, 2026                         |
|  | 2,980,000 Sovereign Bancorp, Inc. sr. notes 10 1/2s, 2006                   |
|  | 505,000 Webster Capital Trust I 144A bonds 9.36s, 2027                      |

### Beverage (0.3%)

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|           |   |
|-----------|---|
| 210,000   | Constellation Brands, Inc. company guaranty<br>8 1/2s, 2009       |
| 860,000   | Constellation Brands, Inc. company guaranty<br>Ser. B, 8s, 2008   |
| 1,190,000 | Constellation Brands, Inc. sr. sub. notes Ser. B,<br>8 1/8s, 2012 |

### Broadcasting (3.7%)

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|           |  |
|-----------|--|
| 1,440,000 | Acme Television company guaranty 10 7/8s, 2004   |
| 423,000   | Allbritton Communications Co. sr. sub. notes Ser. B,<br>8 7/8s, 2008   |
| 800,000   | Belo Corp. sr. notes 7 1/8s, 2007  |
| 530,000   | Belo Corp. sr. unsub. notes 8s, 2008   |
| 860,000   | Benedek Communications Corp. sr. disc.<br>notes 13 1/4s, 2006 (In default) (NON)   |
| 1,980,000 | British Sky Broadcasting PLC company guaranty<br>6 7/8s, 2009 (United Kingdom)   |
| 2,040,000 | Chancellor Media Corp. company guaranty 8s, 2008   |
| 3,586,000 | Diva Systems Corp. sr. disc. notes stepped-coupon<br>Ser. B, zero % (12 5/8s, 3/1/03), 2008 (STP)                                      |
| 4,250,000 | Echostar Broadband Corp. sr. notes 10 3/8s, 2007   |
| 1,990,000 | Echostar DBS Corp. sr. notes 9 3/8s, 2009  |
| 1,160,000 | Echostar DBS Corp. 144A sr. notes 9 1/8s, 2009   |
| 160,000   | Emmis Communications Corp. bank term loan<br>FRN Ser. A, 4.506s, 2009 (acquired 1/31/02,<br>cost \$159,400) (RES)                      |
| 875,069   | Emmis Communications Corp. bank term loan<br>FRN Ser. B, 5 1/2s, 2009 (acquired 1/2/01,<br>cost \$873,757) (RES)                       |
| 200,000   | Emmis Communications Corp. company guaranty<br>Ser. B, 8 1/8s, 2009  |
| 560,000   | Emmis Communications Corp. sr. disc. notes<br>stepped-coupon zero % (12 1/2s, 3/15/06),<br>2011 (STP)                                  |
| 986,308   | Fox Family Worldwide, Inc. sr. disc. notes<br>stepped-coupon zero % (10 1/4s, 11/1/02),<br>2007 (STP)                                  |
| 1,830,000 | Fox Family Worldwide, Inc. sr. notes 9 1/4s, 2007  |
| 1,110,000 | Fox/Liberty Networks, LLC sr. notes 8 7/8s, 2007   |
| 130,000   | Granite Broadcasting Corp. sr. sub. notes<br>9 3/8s, 2005  |
| 960,000   | Granite Broadcasting Corp. sr. sub. notes<br>8 7/8s, 2008  |
| 85,000    | Knology Holdings, Inc. sr. disc. notes stepped-coupon<br>zero % (11 7/8s, 10/15/02), 2007 (STP)  |
| 1,740,000 | LIN Holdings Corp. sr. disc. notes stepped-coupon<br>zero % (10s, 3/1/03), 2008 (STP)  |
| 170,000   | LIN Holdings Corp. 144A sr. disc. notes stepped-<br>coupon zero % (10s, 3/1/03), 2008 (STP)  |
| 440,000   | LIN Television Corp. company guaranty 8 3/8s, 2008   |
| 270,000   | News America, Inc. sr. notes 6 5/8s, 2008  |
| 20,000    | Pegasus Communications Corp. sr. notes<br>12 1/2s, 2007  |
| 1,200,000 | Pegasus Satellite sr. notes 12 3/8s, 2006  |
| 2,658,731 | Quorum Broadcast Holdings, LLC notes<br>stepped-coupon zero % (15s, 5/15/06),<br>2009 (acquired 5/15/01, cost \$1,056,491) (RES) (STP) |
| 502,000   | RCN Corp. sr. disc. notes stepped-coupon Ser. B,   |

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zero % (9.8s, 2/15/03), 2008 (STP)  
510,000 Sinclair Broadcast Group, Inc. bank term loan  
FRN 5.93s, 2009 (acquired 10/23/01,  
cost \$500,756) (RES)  
1,370,000 Sinclair Broadcast Group, Inc. company guaranty 9s,  
2007  
100,000 Sinclair Broadcast Group, Inc. sr. sub. notes  
8 3/4s, 2007  
440,000 Sinclair Broadcast Group, Inc. 144A sr. sub. notes  
8 3/4s, 2011  
2,080,000 XM Satellite Radio Holdings, Inc. sec. notes 14s,  
2010  
2,420,000 Young Broadcasting, Inc. 144A sr. sub notes 10s,  
2011  
166,000 Young Broadcasting, Inc. company guaranty Ser. B,  
8 3/4s, 2007

### Building Materials (0.6%)

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2,050,000 American Standard Companies, Inc. company  
guaranty 7 5/8s, 2010  
100,000 American Standard Companies, Inc. company  
guaranty 7 1/8s, 2003  
390,000 Atrium Companies, Inc. company guaranty Ser. B,  
10 1/2s, 2009  
450,000 Building Materials Corp. company guaranty 8s, 2008  
1,020,000 Dayton Superior Corp. company guaranty 13s, 2009  
570,000 NCI Building Systems, Inc. sr. sub. notes Ser. B,  
9 1/4s, 2009  
590,000 Nortek, Inc. sr. notes Ser. B, 8 7/8s, 2008  
460,000 Nortek, Inc. 144A sr. notes Ser. B, 9 1/8s, 2007  
120,000 Nortek, Inc. 144A sr. sub. notes Ser. B, 9 7/8s, 2011

### Cable Television (3.3%)

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1,270,000 Adelphia Communications Corp. sr. notes  
10 7/8s, 2010  
1,770,000 Adelphia Communications Corp. sr. notes  
10 1/4s, 2011  
80,000 Adelphia Communications Corp. sr. notes  
10 1/4s, 2006  
50,000 Adelphia Communications Corp. sr. notes  
7 7/8s, 2009  
2,380,000 Adelphia Communications Corp. sr. notes Ser. B,  
9 7/8s, 2007  
530,000 Adelphia Communications Corp. sr. notes Ser. B,  
8 3/8s, 2008  
1,710,000 Adelphia Communications Corp. sr. notes Ser. B,  
7 3/4s, 2009  
860,000 Century Communications Corp. sr. notes  
8 7/8s, 2007  
960,000 Charter Communications Holdings, LLC bank  
term loan FRN Ser. B, 4.52s, 2008  
(acquired 10/22/01, cost \$938,400) (RES)  
180,000 Charter Communications Holdings, LLC sr. disc.  
notes stepped-coupon zero % (13 1/2s, 1/15/06),  
2011 (STP)  
1,860,000 Charter Communications Holdings, LLC sr. disc.

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notes stepped-coupon zero % (11 3/4s, 5/15/06),  
 2011 (STP)  
 320,000 Charter Communications Holdings, LLC sr. disc.  
 notes stepped-coupon zero % (9.92s, 4/1/04),  
 2011 (STP)  
 2,200,000 Charter Communications Holdings, LLC sr. notes  
 11 1/8s, 2011  
 500,000 Charter Communications Holdings, LLC sr. notes  
 10 3/4s, 2009  
 850,000 Charter Communications Holdings, LLC sr. notes  
 10s, 2009  
 2,320,000 Charter Communications Holdings, LLC sr. notes  
 8 5/8s, 2009  
 710,000 Charter Communications Holdings, LLC sr. notes  
 8 1/4s, 2007  
 970,000 Charter Communications Holdings, LLC/Capital  
 Corp. 144A sr. disc. notes stepped-coupon  
 zero % (12 1/8s, 1/15/07), 2012 (STP)  
 290,000 CSC Holdings, Inc. debs. 7 5/8s, 2018  
 280,000 CSC Holdings, Inc. sr. sub. debs. 10 1/2s, 2016  
 2,015,000 CSC Holdings, Inc. sr. sub. debs. 9 7/8s, 2013  
 3,225,000 Diamond Cable Communication PLC sr. disc.  
 notes stepped-coupon zero % (10 3/4s, 2/15/02),  
 2007 (United Kingdom) (STP)  
 1,340,000 Diamond Cable Communications PLC sr. disc.  
 notes 13 7/8s, 2005 (United Kingdom)  
 330,000 Diamond Cable Communications PLC sr. disc.  
 notes 13 1/4s, 2004 (United Kingdom)  
 830,000 Insight Communications Company, Inc. sr. disc.  
 notes stepped-coupon zero % (12 1/4s, 2/15/06),  
 2011 (STP)  
 210,000 Insight Midwest LP/Insight Capital, Inc. bank term  
 loan 5 1/2s, 2009 (acquired 11/5/01,  
 cost \$209,606) (RES)  
 990,000 Insight Midwest LP/Insight Capital, Inc. 144A  
 sr. notes 10 1/2s, 2010  
 969,000 International Cabletel, Inc. sr. disc. notes  
 11 1/2s, 2006  
 1,520,000 NTL, Inc. sr. notes Ser. A, 12 3/4s, 2005  
 1,720,000 NTL Communications Corp. sr. notes Ser. B, 11 7/8s,  
 2010  
 680,000 NTL Communications Corp. sr. notes stepped-  
 coupon Ser. B, zero % (12 3/8s, 10/1/03), 2008 (STP)  
 250,000 ONO Finance PLC sr. notes 13s, 2009  
 (United Kingdom)  
 560,000 ONO Finance PLC 144A sr. notes 14s, 2011  
 (United Kingdom)  
 200,000 Rogers Cablesystems, Ltd. debs. 10 1/8s, 2012  
 (Canada)  
 170,000 Rogers Cablesystems, Ltd. notes 11s, 2015  
 (Canada)  
 780,000 Rogers Cablesystems, Ltd. sr. notes Ser. B, 10s,  
 2005 (Canada)  
 910,000 Rogers Cablesystems, Ltd. sr. sub. notes 8.8s,  
 2007 (Canada)  
 930,000 Supercanal Holdings SA 144A sr. notes 11 1/2s,  
 2005 (Argentina) (In default) (NON)  
 780,000 TeleWest Communications PLC debs. 11s, 2007  
 (United Kingdom)  
 300,000 TeleWest Communications PLC debs. 9 5/8s, 2006  
 (United Kingdom)  
 360,000 TeleWest Communications PLC Structured Notes

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|           |   |                                       |
|-----------|---|---------------------------------------|
|           | 10 7/8s, 2005 (issued by DLJ International Capital) | (United Kingdom)                      |
| 1,880,000 | United Pan-Europe NV sr. disc. notes 12 1/2s,       | 2009 (Netherlands)                    |
| 2,820,000 | United Pan-Europe NV sr. disc. notes stepped-       | coupon zero % (13 3/4s, 2/1/05), 2010 |
|           | (Netherlands) (STP)                                 |                                       |
| 350,000   | United Pan-Europe NV sr. disc. notes stepped-       | coupon zero % (12 1/2s, 8/1/04), 2009 |
|           | (Netherlands) (STP)                                 |                                       |

### Chemicals (2.7%)

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|           |  |                                  |
|-----------|--|----------------------------------|
| 1,180,000 | Acetex Corp. sr. notes 10 7/8s, 2009 (Canada)        |                                  |
| 420,000   | Airgas, Inc. 144A sr. sub. notes 9 1/8s, 2011        |                                  |
| 2,490,000 | ARCO Chemical Co. debs. 9.8s, 2020                   |                                  |
| 510,000   | Avecia Group PLC company guaranty 11s,               | 2009 (United Kingdom)            |
| 740,000   | Compass Minerals Group, Inc. 144A sr. sub.           | notes 10s, 2011                  |
| 2,280,000 | Equistar Chemicals LP/Equistar Funding Corp.         | company guaranty 10 1/8s, 2008   |
| 370,000   | Ferro Corp. sr. notes 9 1/8s, 2009                   |                                  |
| 240,000   | Georgia Gulf Corp. company guaranty                  | 10 3/8s, 2007                    |
| 2,180,000 | Hercules, Inc. 144A company guaranty                 | 11 1/8s, 2007                    |
| 2,835,000 | Huntsman ICI Chemicals, Inc. company guaranty        | 10 1/8s, 2009                    |
| 500,000   | IMC Global, Inc. 144A sr. notes, 11 1/4s, 2011       |                                  |
| 1,130,000 | IMC Global, Inc. 144A sr. notes, 10 7/8s, 2008       |                                  |
| 2,070,000 | ISP Chemco, Inc. company guaranty Ser. B,            | 10 1/4s, 2011                    |
| 700,000   | ISP Chemco, Inc. 144A sr. sub. notes 10 1/4s, 2011   |                                  |
| 830,000   | Lyondell Petrochemical Co. notes Ser. A,             | 9 5/8s, 2007                     |
| 310,000   | Messer Griesheim Holdings AG sr. notes 10 3/8s,      | 2011 (Germany)                   |
| 1,700,000 | Millenium America, Inc. company guaranty 9 1/4s,     | 2008                             |
| 510,000   | Noveon, Inc. company guaranty Ser. B, 11s, 2011      |                                  |
| 960,000   | OM Group, Inc. 144A sr. sub. notes 9 1/4s, 2011      |                                  |
| 609,379   | PCI Chemicals & Pharmaceuticals sr. notes 10s,       | 2008 (Canada)                    |
| 203,127   | Pioneer Companies, Inc. FRN 5.381s, 2006             |                                  |
| 330,000   | Polymer Group, Inc. company guaranty Ser. B,         | 9s, 2007 (In default) (NON)      |
| 160,000   | Polymer Group, Inc. company guaranty Ser. B,         | 8 3/4s, 2008                     |
| 1,210,000 | Royster-Clark, Inc. 1st mtge. 10 1/4s, 2009          |                                  |
| 930,000   | Sterling Chemicals, Inc. company guaranty Ser. B,    | 12 3/8s, 2006 (In default) (NON) |
| 1,085,000 | Sterling Chemicals Holdings sr. disc. notes 13 1/2s, | 2008 (In default) (NON)          |
| 280,000   | Texas Petrochemical Corp. sr. sub. notes Ser. B,     | 11 1/8s, 2006                    |

### Commercial and Consumer Services (0.5%)

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320,000 Coinmach Corp. bank term loan FRN Ser. B,  
4.631s, 2009 (acquired 1/31/02, cost \$319,600) (RES)  
2,150,000 Coinmach Corp. sr. notes Ser. D, 11 3/4s, 2005  
1,920,000 Coinmach Corp. 144A sr. notes 9s, 2010

### Communications Equipment (0.2%)

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1,510,000 PanAmSat Corp. 144A sr. notes 8 1/2s, 2012  
420,000 Telex Communications, Inc. company guaranty  
10 1/2s, 2007 (In default) (NON)

### Components (--%)

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210,000 Seagate Technology, Inc. 144A company guaranty  
12 1/2s, 2007 (Cayman Islands)

### Construction (0.2%)

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1,700,000 Better Minerals & Aggregates Co. company  
guaranty 13s, 2009  
1,250,000 Morrison Knudsen Corp. 144A sr. notes 11s,  
2010 (In default) (NON)

### Consumer (0.7%)

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837,025 Derby Cycle Corp. (The) sr. notes 10s, 2008  
(In default) (NON)  
EUR 2,195,093 Derby Cycle Corp. (The) sr. notes 9 3/8s, 2008  
(In default) (NON)  
\$ 1,600,000 Jostens, Inc. sr. sub. notes 12 3/4s, 2010  
2,520,000 Samsonite Corp. sr. sub. notes 10 3/4s, 2008  
663,154 Sealy Corp. bank term loan FRN Ser. B, 4.063s,  
2004 (acquired 12/17/01, cost \$664,826) (RES)  
335,649 Sealy Corp. bank term loan FRN Ser. C, 4.313s,  
2005 (acquired 12/17/01, cost \$336,470) (RES)  
499,446 Sealy Corp. bank term loan FRN Ser. D, 4.563s,  
2005 (acquired 12/17/01, cost \$500,628) (RES)  
1,000,000 Sealy Mattress Co. company guaranty stepped-  
coupon Ser. B, zero % (10 7/8s, 12/15/02),  
2007 (STP)  
450,000 Sealy Mattress Co. sr. sub. notes Ser. B, 9 7/8s, 2007

### Consumer Finance (0.3%)

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400,000 Conseco Finance Trust III, Inc. bonds 8.796s, 2027  
630,000 Conseco Financial Corp. sr. sub. notes 10 1/4s, 2002  
2,636,000 Finova Group, Inc. notes 7 1/2s, 2009  
260,000 Ford Motor Credit Corp. notes 7 3/8s, 2009  
550,000 Nationwide Credit, Inc. sr. notes Ser. A,  
10 1/4s, 2008  
910,000 Outsourcing Solutions, Inc. sr. sub. notes Ser. B,  
11s, 2006

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### Consumer Goods (0.5%)

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760,000 Albecca, Inc. company guaranty 10 3/4s, 2008  
580,000 Armkel, LLC/Armkel Finance 144A sr. sub. notes  
9 1/2s, 2009  
460,000 Elizabeth Arden, Inc. sec. notes Ser. B, 11 3/4s, 2011  
260,000 French Fragrances, Inc. company guaranty Ser. D,  
10 3/8s, 2007  
840,000 Leiner Health Products sr. sub. notes 9 5/8s,  
2007 (In default) (NON)  
760,000 Playtex Products, Inc. company guaranty 9 3/8s, 2011  
630,000 Polaroid Corp. sr. notes 11 1/2s, 2006 (In default) (NON)  
370,000 Revlon Consumer Products sr. notes 9s, 2006  
360,000 Revlon Consumer Products sr. notes 8 1/8s, 2006  
540,000 Revlon Consumer Products sr. sub. notes  
8 5/8s, 2008  
670,000 Scotts Co. (The) company guaranty 8 5/8s, 2009

### Consumer Services (0.1%)

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400,000 United Rentals (North America), Inc. 144A  
company guaranty Ser. B, 10 3/4s, 2008

### Containers (0.8%)

---

1,238,000 AEP Industries, Inc. sr. sub. notes 9 7/8s, 2007  
260,000 Applied Extrusion Technologies, Inc. company  
guaranty Ser. B, 10 3/4s, 2011  
1,320,000 Owens-Brockway Glass 144A sec. notes 8 7/8s, 2009  
1,000,000 Owens-Illinois, Inc. debs. 7.8s, 2018  
460,000 Owens-Illinois, Inc. sr. notes 7.15s, 2005  
570,000 Pliant Corp. company guaranty 13s, 2010  
1,490,000 Tekni-Plex, Inc. company guaranty Ser. B,  
12 3/4s, 2010  
690,298 U.S. Can Corp. bank term loan FRN Ser. B, 6.14s,  
2008 (acquired 10/17/01, cost \$638,094) (RES)  
550,000 U.S. Can Corp. company guaranty Ser. B, 12 3/8s,  
2010

### Electric Utilities (1.3%)

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670,000 AES Corp. (The) notes 8 3/4s, 2008  
2,750,000 AES Corp. (The) sr. notes 9 3/8s, 2010  
1,550,000 Calpine Canada Energy Finance company guaranty  
8 1/2s, 2008 (Canada)  
1,190,000 CMS Energy Corp. sr. notes 8.9s, 2008  
440,000 CMS Energy Corp. sr. notes 8 1/2s, 2011  
470,000 CMS Energy Corp. sr. notes Ser. B, 6 3/4s, 2004  
520,000 Edison Mission Energy sr. notes 10s, 2008  
1,050,000 Mission Energy Holding Co. 144A sec. notes  
13 1/2s, 2008  
696,671 Northeast Utilities notes Ser. A, 8.58s, 2006  
208,267 Northeast Utilities notes Ser. B, 8.38s, 2005  
500,000 Pacific Gas & Electric Co. 144A sr. notes 7 3/8s,  
2005 (In default) (NON)  
1,270,000 Southern California Edison Co. notes 8.95s, 2003

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130,000 Southern California Edison Co. notes 6 3/8s, 2006  
982,500 TNP Enterprises, Inc. bank term loan FRN 4.539s,  
2005 (acquired 4/4/00, cost \$981,517) (RES)

### Electronics (--%)

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349,164 United Defense Industries, Inc. bank term loan  
FRN 5.18s, 2009 (acquired 10/19/01,  
cost \$349,286) (RES)

### Energy (0.6%)

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760,000 BRL Universal Equipment sec. notes 8 7/8s, 2008  
130,000 BRL Universal Equipment 144A sec. notes  
8 7/8s, 2008  
665,000 Dresser, Inc. company guaranty 9 3/8s, 2011  
410,000 Grant Prideco, Inc. company guaranty Ser. B,  
9 5/8s, 2007  
450,000 Hanover Equipment Trust 144A sec. notes  
8 3/4s, 2011  
140,000 Hanover Equipment Trust 144A sec. notes  
8 1/2s, 2008  
520,000 Key Energy Services, Inc. 144A sr. notes Ser. B,  
8 3/8s, 2008  
760,000 Parker Drilling Corp. company guaranty Ser. D,  
9 3/4s, 2006  
1,110,000 Pride Petroleum Services, Inc. sr. notes 9 3/8s, 2007

### Entertainment (1.2%)

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280,000 AMC Entertainment, Inc. sr. sub. notes 9 1/2s, 2011  
230,000 AMC Entertainment, Inc. sr. sub. notes 9 1/2s, 2009  
1,805,000 Cinemark USA, Inc. sr. sub. notes Ser. B, 8 1/2s, 2008  
390,000 Premier Parks, Inc. sr. notes 9 3/4s, 2007  
1,580,000 Premier Parks, Inc. sr. notes 9 1/4s, 2006  
1,004,285 Regal Cinemas, Inc. bank term loan FRN Ser. A,  
9.22s, 2006 (acquired various dates 3/1/01  
through 6/4/01, cost \$902,012) (RES)  
787,090 Regal Cinemas, Inc. bank term loan FRN Ser. B,  
6s, 2006 (acquired various dates 3/1/01  
through 3/26/01, cost \$874,337) (RES)  
650,000 Regal Cinemas, Inc. bank term loan FRN Ser. B,  
5.881s, 2008 (acquired 1/31/02, cost \$648,375) (RES)  
301,593 Regal Cinemas, Inc. bank term loan FRN Ser. C,  
6 1/4s, 2006 (acquired various dates from  
3/1/01 through 3/26/01, cost \$265,043) (RES)  
1,000 Regal Cinemas, Inc. sr. sub. notes 9 1/2s,  
2008 (In default) (NON)  
730,000 Regal Cinemas, Inc. 144A sr. sub. notes 9 3/8s, 2012  
1,120,000 Silver Cinemas, Inc. sr. sub. notes 10 1/2s,  
2005 (In default) (NON)  
1,240,000 Six Flags Corp. sr. notes 8 7/8s, 2006  
420,000 Six Flags, Inc. 144A sr. notes 9 1/2s, 2009  
1,310,000 Six Flags, Inc. 144A sr. notes 8 7/8s, 2010

### Financial (0.7%)

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1,915,000 Advanta Corp. 144A company guaranty Ser. B,  
8.99s, 2026  
1,005,000 AMRESKO, Inc. sr. sub. notes Ser. 97-A, 10s,  
2004 (In default) (NON)  
150,000 Comdisco, Inc. notes 7 1/4s, 2001 (In default) (NON) (DEF)  
110,000 Comdisco, Inc. notes 6 3/8s, 2049 (In default) (NON)  
760,000 Comdisco, Inc. notes 5.95s, 2002 (In default) (NON)  
530,000 Conseco, Inc. sr. notes 10 3/4s, 2008  
350,000 Green Tree Financial notes Ser. A, 6 1/2s, 2002  
420,000 Imperial Credit Industries, Inc. sec. notes 12s, 2005  
510,000 Ocwen Capital Trust I company guaranty  
10 7/8s, 2027  
545,000 Ocwen Federal Bank sub. debs. 12s, 2005  
160,000 Ocwen Financial Corp. notes 11 7/8s, 2003  
1,030,000 Resource America, Inc. 144A sr. notes 12s, 2004  
880,000 Superior Financial Corp. 144A sr. notes 8.65s, 2003  
470,000 Willis Corroon Corp. 144A company guaranty  
9s, 2009

### Food (0.9%)

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940,000 Archibald Candy Corp. company guaranty 10 1/4s,  
2004 (In default) (NON)  
1,470,000 Aurora Foods, Inc. bank term loan FRN Ser. B2,  
6.18s, 2010 (acquired 1/11/02, cost \$1,466,325) (RES)  
420,000 Aurora Foods, Inc. sr. sub. notes Ser. B, 9 7/8s, 2007  
1,015,000 Aurora Foods, Inc. 144A sr. sub. notes Ser. D,  
9 7/8s, 2007  
310,000 Del Monte Corp. company guaranty Ser. B,  
9 1/4s, 2011  
1,150,000 Doane Pet Care Co. sr. sub. debs. 9 3/4s, 2007  
560,000 Eagle Family Foods company guaranty Ser. B,  
8 3/4s, 2008  
900,000 Premier International Foods PLC sr. notes 12s,  
2009 (United Kingdom)  
1,570,000 RAB Enterprises, Inc. company guaranty 10 1/2s,  
2005  
350,000 Smithfield Foods, Inc. sr. notes Ser. B, 8s, 2009  
973,000 Suiza Foods Corp. bank term loan FRN Ser. B,  
4.91s, 2008 (acquired 12/10/01, cost \$979,487) (RES)  
1,220,000 Vlastic Foods International, Inc. sr. sub. notes Ser. B,  
10 1/4s, 2009 (In default) (NON)

### Gaming & Lottery (3.7%)

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650,000 Aladdin Gaming Holdings, LLC sr. disc. notes  
stepped-coupon Ser. B, zero % (13 1/2s, 3/1/03),  
2010 (In default) (NON) (STP)  
790,000 Ameristar Casinos, Inc. company guaranty  
10 3/4s, 2009  
900,000 Argosy Gaming Co. company guaranty  
10 3/4s, 2009  
130,000 Argosy Gaming Co. sr. sub. notes 9s, 2011  
2,201,778 Autotote Corp. bank term loan FRN 6.308s,  
2007 (acquired 10/13/00, cost \$2,196,273) (RES)  
760,000 Autotote Corp. company guaranty Ser. B,  
12 1/2s, 2010

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413,718 Fitzgeralds Gaming Corp. company guaranty  
Ser. B, 12 1/4s, 2004 (In default) (NON)

920,000 Harrah's Entertainment, Inc. company guaranty  
7 1/2s, 2009

800,000 Harrah's Operating Co., Inc. company guaranty  
8s, 2011

900,000 Herbst Gaming, Inc. sec. notes Ser. B, 10 3/4s, 2008

1,360,000 Hollywood Casino Corp. company guaranty  
11 1/4s, 2007

250,000 Hollywood Park, Inc. company guaranty Ser. B,  
9 1/4s, 2007

1,250,000 Horseshoe Gaming Holdings company guaranty  
8 5/8s, 2009

1,010,000 International Game Technology sr. notes 8 3/8s, 2009

2,300,000 International Game Technology sr. notes 7 7/8s, 2004

220,000 Isle of Capri Casinos, Inc. company guaranty  
8 3/4s, 2009

2,020,000 Majestic Investor Holdings/Majestic Investor  
Capital Corp. 144A company guaranty  
11.653s, 2007

110,000 Mandalay Resort Group sr. notes 9 1/2s, 2008

1,080,000 Mandalay Resort Group sr. sub. notes Ser. B,  
10 1/4s, 2007

810,000 Mandalay Resort Group 144A sr. sub. notes  
9 3/8s, 2010

2,340,000 MGM Mirage company guaranty 8 1/2s, 2010

550,000 Mikohn Gaming Corp. company guaranty Ser. B,  
11 7/8s, 2008

700,000 Mohegan Tribal Gaming sr. notes 8 1/8s, 2006

1,090,000 Mohegan Tribal Gaming sr. sub. notes 8 3/4s, 2009

160,000 Mohegan Tribal Gaming sr. sub. notes 8 3/8s, 2011

1,040,000 Park Place Entertainment Corp. sr. notes 7 1/2s,  
2009

1,470,000 Park Place Entertainment Corp. sr. sub. notes  
8 7/8s, 2008

820,000 Penn National Gaming, Inc. company guaranty  
Ser. B, 11 1/8s, 2008

1,020,000 Station Casinos, Inc. sr. notes 8 3/8s, 2008

170,000 Station Casinos, Inc. sr. sub. notes 9 7/8s, 2010

280,000 Station Casinos, Inc. 144A sr. sub. notes 9 3/4s, 2007

570,000 Trump Atlantic City Associates company guaranty  
Ser. B, 11 1/4s, 2006

60,000 Trump Atlantic City Associates 144A company  
guaranty 11 1/4s, 2006

770,000 Trump Castle Funding, Inc. sr. sub. notes 11 3/4s,  
2003

3,200,000 Trump Castle Funding, Inc. sub. notes 10 1/4s, 2003

1,090,000 Venetian Casino, Inc. company guaranty  
12 1/4s, 2004

450,000 Wheeling Island Gaming, Inc. 144A sr. notes  
10 1/8s, 2009

### Health Care (1.5%)

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510,000 Beverly Enterprises, Inc. 144A sr. notes 9 5/8s, 2009

487,000 Clarent Hospital Corp. sr. notes 11 1/2s, 2005

648,000 Concentra Operating Corp. bank term loan FRN  
Ser. B, 5.131s, 2006 (acquired 1/15/02,  
cost \$650,025) (RES)

324,000 Concentra Operating Corp. bank term loan

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FRN Ser. C, 5.381s, 2007 (acquired 1/15/02,  
cost \$325,012) (RES)  
52,800 Genesis Health Ventures, Inc. sec. notes  
FRN 7.59s, 2007  
1,060,000 HCA, Inc. debs. 7.19s, 2015  
750,000 HCA, Inc. med. term notes 7.69s, 2025  
1,590,000 HCA, Inc. med. term notes 6.63s, 2045  
520,000 HCA, Inc. notes 8 3/4s, 2010  
350,000 HCA, Inc. notes 8.36s, 2024  
1,530,000 HCA, Inc. notes 7s, 2007  
580,000 Healthsouth Corp. sr. sub. notes 10 3/4s, 2008  
1,260,000 Integrated Health Services, Inc. sr. sub. notes  
Ser. A, 9 1/2s, 2007 (In default) (NON)  
620,000 Integrated Health Services, Inc. sr. sub. notes  
Ser. A, 9 1/4s, 2008 (In default) (NON)  
190,000 Lifepoint Hospital Holdings company guaranty  
Ser. B, 10 3/4s, 2009  
2,500,000 Mariner Post-Acute Network, Inc. sr. sub. notes  
Ser. B, 9 1/2s, 2007 (In default) (NON)  
510,000 Mariner Post-Acute Network, Inc. sr. sub. notes  
stepped-coupon Ser. B, zero % (10 1/2s, 11/1/02),  
2007 (In default) (NON) (STP)  
2,690,000 Multicare Companies, Inc. sr. sub. notes 9s,  
2007 (In default) (NON)  
1,503,000 Tenet Healthcare Corp. sr. notes Ser. B, 8 1/8s, 2008  
140,000 Triad Hospitals, Inc. 144A sr. notes Ser. B, 8 3/4s, 2009  
2,390,000 Triad Hospitals Holdings company guaranty Ser. B,  
11s, 2009  
780,000 Vanguard Health Systems, Inc. 144A sr. sub.  
notes 9 3/4s, 2011

### Homebuilding (0.9%)

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760,000 Beazer Homes USA, Inc. company guaranty  
8 5/8s, 2011  
120,000 D.R. Horton, Inc. company guaranty 8s, 2009  
880,000 D.R. Horton, Inc. sr. notes 7 7/8s, 2011  
550,000 Del Webb Corp. sr. sub. debs. 9 3/8s, 2009  
630,000 K. Hovnanian Enterprises, Inc. company guaranty  
10 1/2s, 2007  
1,270,000 KB Home sr. sub. notes 9 1/2s, 2011  
330,000 Lennar Corp. company guaranty Ser. B, 9.95s, 2010  
720,000 Lennar Corp. sr. notes 7 5/8s, 2009  
120,000 M.D.C. Holdings, Inc. sr. notes 8 3/8s, 2008  
920,000 Ryland Group, Inc. sr. notes 9 3/4s, 2010  
180,000 Ryland Group, Inc. sr. sub. notes 8 1/4s, 2008  
470,000 Standard Pacific Corp. sr. notes 9 1/2s, 2010  
680,000 Toll Corp. company guaranty 8 1/8s, 2009  
170,000 Toll Corp. sr. sub. notes 8 1/4s, 2011

### Lodging/Tourism (1.1%)

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1,224,000 Felcor Lodging LP company guaranty 9 1/2s, 2008  
510,000 Felcor Lodging LP 144A company guaranty  
9 1/2s, 2008  
709,000 Felcor Lodging LP 144A sr. notes 8 1/2s, 2011  
4,720,000 HMH Properties, Inc. company guaranty Ser. B,  
7 7/8s, 2008

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920,000 ITT Corp. notes 6 3/4s, 2005  
200,000 John Q. Hammons Hotels, Inc. 1st mtge. 8 7/8s, 2004  
630,000 Meristar Hospitality Corp. 144A sr. notes 9 1/8s, 2011  
260,000 Meristar Hospitality Corp. 144A sr. notes 9s, 2008  
410,000 MeriStar Hospitality Operating Partnership/MeriStar  
Hospitality Finance Corp. 144A sr. notes  
10 1/2s, 2009 (R)  
490,000 Starwood Hotels & Resorts Worldwide, Inc. bank  
term loan FRN 4.624s, 2003 (acquired 11/14/01,  
cost \$483,569) (RES)

### Machinery (0.2%)

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540,000 Briggs & Stratton company guaranty 8 7/8s, 2011  
40,000 Case Corp. notes 7 1/4s, 2016  
220,000 Terex Corp. company guaranty 8 7/8s, 2008  
460,000 Terex Corp. company guaranty Ser. B, 10 3/8s, 2011  
370,000 Terex Corp. company guaranty Ser. D, 8 7/8s, 2008

### Manufacturing (0.6%)

---

2,250,000 Blount, Inc. company guaranty 13s, 2009  
269,428 Flowserve Corp. bank term loan FRN 5.793s,  
2006 (acquired 10/24/01, cost \$269,596) (RES)  
960,000 Flowserve Corp. company guaranty 12 1/4s, 2010  
650,000 Insilco Holding Co. sr. disc. notes stepped-coupon  
zero % (14s, 8/15/03), 2008 (STP)  
200,000 Jackson Products, Inc. company guaranty Ser. B,  
9 1/2s, 2005  
220,000 Jordan Industries, Inc. sr. notes Ser. D, 10 3/8s, 2007  
2,160,000 Motors and Gears, Inc. sr. notes Ser. D, 10 3/4s, 2006  
930,000 Roller Bearing Company of America company  
guaranty Ser. B, 9 5/8s, 2007

### Medical Services (0.8%)

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1,037,600 Alderwoods Group, Inc. company guaranty  
12 1/4s, 2009  
4,200 Alderwoods Group, Inc. company guaranty  
12 1/4s, 2004  
20,900 Alderwoods Group, Inc. company guaranty 11s,  
2007  
780,000 AmerisourceBergen Corp. sr. notes 8 1/8s, 2008  
300,000 Coventry Health Care, Inc. 144A sr. notes 8 1/8s, 2012  
516,086 Magellan Health Services, Inc. bank term loan FRN  
5.813s, 2004 (acquired 1/10/02, cost \$516,731) (RES)  
2,050,000 Magellan Health Services, Inc. sr. sub. notes 9s, 2008  
180,000 Magellan Health Services, Inc. 144A sr. notes  
9 3/8s, 2007  
1,070,000 Mediq, Inc. company guaranty 11s, 2008 (In default) (NON)  
940,000 Mediq, Inc. debs. stepped-coupon zero %  
(13s, 6/1/03), 2009 (STP)  
800,000 Omnicare, Inc. 144A sr. sub. notes Ser. B, 8 1/8s, 2011  
190,000 Service Corp. International debs. 7 7/8s, 2013  
120,000 Service Corp. International notes 7.7s, 2009  
1,130,000 Service Corp. International notes 6s, 2005

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1,010,000 Stewart Enterprises, Inc. 144A sr. sub. notes  
10 3/4s, 2008  
1,345,000 Sun Healthcare Group, Inc. sr. sub. notes Ser. B,  
9 1/2s, 2007 (In default) (NON)  
1,080,000 Sun Healthcare Group, Inc. 144A sr. sub. notes 9 3/8s,  
2008 (In default) (NON)

### Medical Technology (0.7%)

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360,000 ALARIS Medical Systems, Inc. company guaranty  
9 3/4s, 2006  
1,130,000 ALARIS Medical Systems, Inc. sec. notes Ser. B,  
11 5/8s, 2006  
350,000 ALARIS Medical, Inc. sr. disc. notes stepped-coupon  
zero % (11 1/8s, 8/1/03), 2008 (STP)  
400,000 Alliance Imaging, Inc. sr. sub. notes 10 3/8s, 2011  
510,000 Bio-Rad Labs Corp. sr. sub. notes 11 5/8s, 2007  
1,270,000 Conmed Corp. company guaranty 9s, 2008  
670,000 Hanger Orthopedic Group, Inc. sr. sub. notes 11 1/4s,  
2009  
580,000 Insight Health Services Corp. 144A sr. sub. notes  
9 7/8s, 2011  
388,987 Kinetic Concepts, Inc. bank term loan FRN Ser. C,  
5.56s, 2005 (acquired 11/5/01, cost \$389,473) (RES)  
1,015,000 Kinetic Concepts, Inc. company guaranty Ser. B,  
9 5/8s, 2007

### Metals (0.7%)

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1,480,000 AK Steel Corp. company guaranty 7 7/8s, 2009  
650,000 AK Steel Corp. sr. notes 9 1/8s, 2006  
510,450 Anker Coal Group, Inc. company guaranty Ser. B,  
14 1/4s, 2007 (PIK)  
740,000 Centaur Mining & Exploration company guaranty 11s,  
2007 (Australia) (In default) (NON)  
1,250,000 Doe Run Resources Corp. company guaranty Ser. B,  
11 1/4s, 2005  
180,000 Doe Run Resources Corp. company guaranty,  
11 1/4s, 2005  
420,000 Doe Run Resources Corp. company guaranty FRN  
Ser. B, 9.38s, 2003  
80,000 Kaiser Aluminum & Chemical Corp. sr. notes Ser. B,  
10 7/8s, 2006  
2,360,000 Kaiser Aluminum & Chemical Corp. sr. sub. notes  
12 3/4s, 2003  
1,680,000 LTV Corp. company guaranty 11 3/4s,  
2009 (In default) (NON)  
600,000 National Steel Corp. 1st mtge. Ser. D, 9 7/8s, 2009  
406,000 Oregon Steel Mills 1st mtge. 11s, 2003  
484,000 P&L Coal Holdings Corp. company guaranty  
Ser. B, 9 5/8s, 2008  
1,100,000 United States Steel, LLC 144A company guaranty  
10 3/4s, 2008  
710,000 WCI Steel, Inc. sr. notes Ser. B, 10s, 2004  
100,000 Weirton Steel Corp 144A sr. notes 10 3/4s,  
2005 (In default) (NON)  
1,290,000 Wheeling-Pittsburgh Steel Corp. sr. notes 9 1/4s,  
2007 (In default) (NON)

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570,000 WHX Corp. sr. notes 10 1/2s, 2005

### Oil & Gas (2.3%)

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990,000 Belco Oil & Gas Corp. sr. sub. notes Ser. B,  
8 7/8s, 2007

530,000 Chesapeake Energy Corp. company guaranty  
8 3/8s, 2008

1,890,000 Chesapeake Energy Corp. company guaranty 144A  
8 1/8s, 2011

590,000 El Paso Energy Partners L..P. 144A company guaranty  
Ser. B, 8 1/2s, 2011

400,000 Forest Oil Corp. company guaranty 10 1/2s, 2006

730,000 Forest Oil Corp. sr. notes 8s, 2008

420,000 Forest Oil Corp. 144A sr. notes 8s, 2011

800,000 Leviathan Gas Corp. company guaranty Ser. B,  
10 3/8s, 2009

980,000 Newfield Exploration Co. sr. notes 7 5/8s, 2011

130,000 Nuevo Energy Co. sr. sub. notes Ser. B, 9 1/2s, 2008

760,000 Nuevo Energy Co. sr. sub. notes Ser. B, 9 3/8s, 2010

840,000 Ocean Energy, Inc. company guaranty Ser. B,  
8 3/8s, 2008

2,050,000 Pemex Master Trust 144A bonds 8 5/8s, 2022

3,500,000 Pioneer Natural Resources Co. company guaranty  
9 5/8s, 2010

400,000 Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011

120,000 Port Arthur Finance Corp. company guaranty  
12 1/2s, 2009

420,000 Seven Seas Petroleum, Inc. sr. notes Ser. B,  
12 1/2s, 2005

810,000 Snyder Oil Corp. sr. sub. notes 8 3/4s, 2007

310,000 Stone Energy Corp. company guaranty 8 3/4s, 2007

550,000 Stone Energy Corp. 144A sr. sub. notes 8 1/4s, 2011

80,000 Triton Energy, Ltd. sr. notes 9 1/4s, 2005  
(Cayman Islands)

570,000 Triton Energy, Ltd. sr. notes 8 7/8s, 2007  
(Cayman Islands)

1,560,000 Vintage Petroleum, Inc. sr. sub. notes 9 3/4s, 2009

430,000 Vintage Petroleum, Inc. sr. sub. notes 9s, 2005

510,000 Westport Resources Corp. 144A sr. sub. notes  
8 1/4s, 2011

440,000 XTO Energy, Inc. 144A sr. sub. notes Ser. B, 8 3/4s,  
2009

### Paper & Forest Products (1.8%)

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1,080,000 Appleton Papers, Inc. 144A sr. sub. notes 12 1/2s,  
2008

550,000 Bowater Canada Finance 144A notes 7.95s,  
2011 (Canada)

1,305,000 Doman Industries, Ltd. sr. notes 8 3/4s, 2004  
(Canada)

1,125,000 Four M Corp. sr. notes Ser. B, 12s, 2006

110,000 Gaylord Container Corp. sr. notes Ser. B,  
9 3/4s, 2007

230,000 Gaylord Container Corp. sr. notes Ser. B,  
9 3/8s, 2007

265,000 Gaylord Container Corp. sr. sub. notes 9 7/8s, 2008

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240,000 Georgia-Pacific Corp. notes 8 7/8s, 2031  
840,000 Georgia-Pacific Corp. notes 8 1/8s, 2011  
210,000 Georgia-Pacific Corp. notes 7 1/2s, 2006  
220,000 Norske Skog Canada, Ltd. 144A sr. notes 8 5/8s,  
2011 (Canada)  
1,410,000 Pacifica Papers, Inc. sr. notes 10s, 2009 (Canada)  
1,200,000 Potlatch Corp. 144A sr. sub. notes 10s, 2011  
2,320,000 Riverwood International Corp. company  
guaranty 10 7/8s, 2008  
670,000 Riverwood International Corp. company guaranty  
10 5/8s, 2007  
614,690 Stone Container Corp. bank term loan FRN Ser. F,  
5 1/4s, 2006 (acquired various dates from  
5/3/00 to 5/15/01, cost \$614,075) (RES)  
838,034 Stone Container Corp. bank term loan FRN  
Ser. H, 5.438s, 2006 (acquired 7/17/00,  
cost \$837,098) (RES)  
180,000 Stone Container Corp. sr. notes 12.58s, 2016  
1,090,000 Stone Container Corp. sr. notes 9 3/4s, 2011  
490,000 Stone Container Corp. sr. notes 9 1/4s, 2008  
460,000 Stone Container Corp. 144A company guaranty  
11 1/2s, 2006 (Canada)  
1,450,000 Tembec Industries, Inc. company guaranty 8 5/8s,  
2009 (Canada)  
850,000 Tembec Industries, Inc. company guaranty 8 1/2s,  
2011 (Canada)

### Power Producers (0.9%)

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530,000 Calpine Corp. sr. notes 10 1/2s, 2006  
1,080,000 Calpine Corp. sr. notes 8 5/8s, 2010  
1,560,000 Calpine Corp. sr. notes 8 1/2s, 2011  
1,050,000 Calpine Corp. sr. notes 7 7/8s, 2008  
30,000 Calpine Corp. sr. notes 7 3/4s, 2009  
1,740,000 Midland Funding II Corp. debs. Ser. B, 13 1/4s, 2006  
120,000 Midland Funding II Corp. debs. Ser. A, 11 3/4s, 2005  
141,112 Midland Funding II Corp. debs. Ser. C-94, 10.33s, 2002  
1,270,000 Tiverton/Rumford Power Associates, LP 144A  
pass-through certificates 9s, 2018  
1,651,000 York Power Funding 144A notes 12s, 2007  
(Cayman Islands) (In default) (NON)

### Publishing (1.1%)

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2,155,000 Affinity Group Holdings sr. notes 11s, 2007  
760,000 Garden State Newspapers, Inc. sr. sub. notes  
8 5/8s, 2011  
290,000 Garden State Newspapers, Inc. sr. sub. notes  
Ser. B, 8 3/4s, 2009  
502,000 Hollinger International Publishing, Inc. company  
guaranty 9 1/4s, 2007  
1,760,000 Hollinger Participation Trust 144A sr. notes  
12 1/8s, 2010 (Canada) (PIK)  
740,000 Key3media Group, Inc. company guaranty  
11 1/4s, 2011  
1,000,000 Perry-Judd company guaranty 10 5/8s, 2007  
1,420,000 PRIMEDIA, Inc. company guaranty 8 7/8s, 2011  
470,000 PRIMEDIA, Inc. company guaranty 7 5/8s, 2008

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1,070,000 PRIMEDIA, Inc. company guaranty Ser. B,  
8 1/2s, 2006  
600,000 Quebecor Media, Inc. sr. disc. notes stepped-coupon  
zero % (13 3/4s, 7/15/06), 2011 (Canada) (STP)  
640,000 Quebecor Media, Inc. sr. notes 11 1/8s,  
2011 (Canada)

### Railroads (0.3%)

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1,020,000 Kansas City Southern Railway Co. company  
guaranty 9 1/2s, 2008  
1,100,000 RailAmerica Transportation Corp. company  
guaranty 12 7/8s, 2010  
200,000 Transportation Manufacturing Operations, Inc.  
company guaranty 11 1/4s, 2009

### Real Estate (0.1%)

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980,000 iStar Financial, Inc. sr. notes 8 3/4s, 2008

### Regional Bells (0.1%)

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860,000 Madison River Capital Corp. sr. notes 13 1/4s, 2010

### Restaurants (0.4%)

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500,000 Domino's, Inc. company guaranty Ser. B, 10 3/8s, 2009  
910,000 Sbarro, Inc. company guaranty 11s, 2009  
50,000 Tricon Global Restaurants, Inc. sr. notes 8 7/8s, 2011  
1,470,000 Tricon Global Restaurants, Inc. sr. notes 7.65s, 2008  
830,000 Tricon Global Restaurants, Inc. sr. notes 7.45s, 2005

### Retail (0.8%)

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670,000 Amazon.com, Inc. sr. sub. notes stepped-coupon  
zero % (10s, 5/1/03), 2008 (STP)  
1,050,000 Autonation, Inc. company guaranty 9s, 2008  
20,000 Fleming Companies, Inc. 144A sr. sub. notes  
10 5/8s, 2007  
330,000 Fleming Companies, Inc. company guaranty Ser. B,  
10 1/2s, 2004  
800,000 Fleming Companies, Inc. 144A sr. notes 10 1/8s, 2008  
360,000 Great Atlantic & Pacific Tea Co. notes 7 3/4s, 2007  
40,000 Iron Age Holdings Corp. sr. disc. notes stepped-  
coupon zero % (12 1/8s, 5/1/03), 2009 (STP)  
420,000 K mart Corp. notes 9 3/8s, 2006 (In default) (NON)  
700,000 K mart Corp. pass-through certificates Ser. 95K4,  
9.35s, 2020  
460,000 K mart Corp. 144A notes 9 7/8s, 2008 (In default) (NON)  
90,000 Mothers Work, Inc. sr. notes 12 5/8s, 2005  
850,000 Petco Animal Supplies, Inc. 144A sr. sub. notes  
10 3/4s, 2011  
2,700,000 Saks, Inc. company guaranty 8 1/4s, 2008  
80,000 Southland Corp. debs. Ser. A, 4 1/2s, 2004  
190,000 Southland Corp. sr. sub. debs. 5s, 2003  
310,000 Tommy Hilfiger USA, Inc. company guaranty

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6 1/2s, 2003

## Semiconductor (0.2%)

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1,050,000 Fairchild Semiconductor International, Inc. sr. sub.  
notes 10 1/8s, 2007  
1,000,000 Micron Technology, Inc. notes 6 1/2s, 2005

## Shipping (0.2%)

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110,000 International Shipholding Corp. sr. notes 9s, 2003  
320,000 Kitty Hawk, Inc. company guaranty 9.95s,  
2004 (In default) (NON)  
960,000 Navistar International Corp. sr. notes Ser. B,  
8s, 2008  
670,000 Navistar International Corp. 144A sr. notes Ser. B,  
9 3/8s, 2006  
180,000 Newport News Shipbuilding, Inc. sr. notes  
8 5/8s, 2006  
260,000 Travel Centers of America, Inc. company guaranty  
12 3/4s, 2009

## Software (--%)

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630,000 Telehub Communications Corp. company guaranty  
stepped-coupon zero % (13 7/8s, 7/31/02),  
2005 (STP)

## Specialty Printing (0.1%)

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385,349 Von Hoffman Press, Inc. 144A sr. sub. notes  
13 1/2s, 2009  
370,000 Von Hoffman Press, Inc. 144A sr. sub. notes  
10 3/8s, 2007

## Technology (0.3%)

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260,000 Amkor Technology, Inc. 144A. notes 9 1/4s, 2008  
540,000 Amkor Technologies, Inc. Structured Note 12.58s,  
2005 (issued by STEERS Credit Linked  
Trust 2000)  
100,000 Lucent Technologies, Inc. debs. 6 1/2s, 2028  
2,750,000 Lucent Technologies, Inc. debs. 6.45s, 2029  
520,000 SCG Holding & Semiconductor Corp. company  
guaranty 12s, 2009  
765,000 Telecommunications Techniques, Inc. company  
guaranty 9 3/4s, 2008  
240,000 Viasystems, Inc. sr. notes Ser. B, 9 3/4s, 2007

## Technology Services (0.8%)

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3,080,000 Cybernet Internet Services International, Inc. 144A

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sr. disc. notes stepped-coupon 13s (13s, 8/15/04),  
 2009 (Denmark) (STP)  
 1,180,000 Equinix, Inc. sr. notes 13s, 2007  
 280,000 Exodus Communications, Inc. sr. notes 11 5/8s,  
 2010 (In default) (NON)  
 475,000 Exodus Communications, Inc. sr. notes 10 3/4s,  
 2009 (In default) (NON)  
 2,000,000 Firstworld Communication Corp. sr. disc. notes  
 stepped-coupon zero % (13s, 4/15/03), 2008 (STP)  
 2,100,000 Globix Corp. sr. notes 12 1/2s, 2010  
 1,250,000 Intira Corp. bonds stepped-coupon zero %  
 (13s, 2/1/05), 2010 (acquired 1/3/00,  
 cost \$666,138) (RES) (STP)  
 305,000 Iron Mountain, Inc. company guaranty 8 3/4s, 2009  
 370,000 Iron Mountain, Inc. company guaranty 8 1/8s,  
 2008 (Canada)  
 2,400,000 Iron Mountain, Inc. sr. sub. notes 8 1/4s, 2011  
 230,000 PSINet, Inc. sr. notes 11 1/2s, 2008 (In default) (NON)  
 1,660,000 PSINet, Inc. sr. notes 11s, 2009 (In default) (NON)  
 160,000 PSINet, Inc. sr. notes Ser. B, 10s, 2005 (In default) (NON)  
 3,440,000 Xerox Credit Corp. 144A sr. notes 9 3/4s, 2009  
 50,000 Xerox Credit Corp. sr. notes 6.1s, 2003

### Telecommunications (2.4%)

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1,490,000 360Networks, Inc. sr. notes 13s, 2008 (Canada)  
 (In default) (NON)  
 1,510,000 American Cellular Corp. 144A sr. sub. notes  
 9 1/2s, 2009  
 2,950,000 American Tower Corp. sr. notes 9 3/8s, 2009  
 550,000 Arch Communications, Inc. sr. notes 13 3/4s,  
 2008 (In default) (NON)  
 410,000 Asia Global Crossing, Ltd. sr. notes 13 3/8s,  
 2010 (Bermuda)  
 710,000 Call-Net Enterprises, Inc. sr. notes 8s, 2008 (Canada)  
 1,355,000 Celcaribe SA sr. notes 13 1/2s, 2004 (Colombia)  
 530,000 Colo.com, Inc. 144A sr. notes 13 7/8s, 2010  
 (In default) (NON)  
 820,000 Crown Castle International Corp. sr. disc. notes  
 stepped-coupon zero % (10 3/8s, 5/15/04),  
 2011 (STP)  
 490,000 Crown Castle International Corp. sr. notes 10 3/4s,  
 2011  
 1,300,000 Crown Castle International Corp. 144A sr. notes  
 9 3/8s, 2011  
 1,220,000 Dobson/Sygnet Communications, Inc. sr.  
 notes 12 1/4s, 2008  
 2,270,000 Econophone, Inc. company guaranty 13 1/2s,  
 2007 (In default) (NON)  
 580,000 Esprit Telecom Group PLC sr. notes 11 1/2s, 2007  
 (United Kingdom) (In default) (NON)  
 830,000 Flag, Ltd. 144A sr. notes 8 1/4s, 2008 (Bermuda)  
 140,000 FLAG Telecom Holdings, Ltd. sr. notes 11 5/8s,  
 2010 (Bermuda)  
 130,000 Global Crossing Holdings, Ltd. company guaranty  
 9 5/8s, 2008 (Bermuda)  
 230,000 Global Crossing Holdings, Ltd. company guaranty  
 9 1/2s, 2009 (Bermuda)  
 3,230,000 Global Crossing Holdings, Ltd. company guaranty  
 9 1/8s, 2006 (Bermuda)

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166,000 Level 3 Communications, Inc. sr. disc. notes  
stepped-coupon zero % (10 1/2s, 12/1/03),  
2008 (STP)

1,110,000 Level 3 Communications, Inc. sr. notes 9 1/8s, 2008  
420,000 Loral Cyberstar, Inc. company guaranty 10s, 2006

1,650,000 McCaw International, Ltd. sr. disc. notes stepped-  
coupon zero % (13s, 4/15/02), 2007 (STP)