

PUTNAM PREMIER INCOME TRUST
Form N-CSR
September 26, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: (811-05452)

Exact name of registrant as specified in charter: Putnam Premier Income Trust

Address of principal executive offices: One Post Office Square, Boston, Massachusetts 02109

Name and address of agent for service: Robert T Burns, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: Bryan Chegwidden, Esq.
Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036

Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: July 31, 2014

Date of reporting period: August 1, 2013 – July 31, 2014

Item 1. Report to Stockholders:

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940:

Putnam Premier Income Trust

Annual report

7 | 31 | 14

Message from the Trustees	1
About the fund	2
Performance snapshot	4
Interview with your fund's portfolio manager	5
Your fund's performance	12
Terms and definitions	14
Other information for shareholders	15
Important notice regarding Putnam's privacy policy	16
Summary of dividend reinvestment plan	17
Trustee approval of management contract	19
Financial statements	24
Federal tax information	96
Shareholder meeting results	96
About the Trustees	98
Officers	100

Consider these risks before investing: International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for

longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions and factors related to a specific issuer or industry. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

Message from the Trustees

Dear Fellow Shareholder:

The first half of 2014 proved to be an exceptional time for U.S. equities, with markets exhibiting great resilience in the face of rising geopolitical strife around the world. Then, after hovering near record lows earlier in the year, volatility spiked in mid-summer, generated by escalating military conflicts in Ukraine, Iraq, and Gaza, as well as concern that the U.S. Federal Reserve would raise interest rates sooner than expected because of an improving U.S. economy.

We believe that the fundamentals of the U.S. economy and equity markets are sound. Unemployment has declined significantly and second-quarter GDP growth has reaccelerated after the weather-related slowdown in the first three months of 2014. The stock market advance appears to be on solid footing, in our opinion, with valuations in the middle of their historic ranges, a strong corporate earnings outlook, and a rise in merger-and-acquisition activity. Moreover, government bonds have generally performed well, as have other fixed-income securities.

Abroad, however, we note headwinds. Unemployment in Europe remains stubbornly high. Also, the European Union has imposed economic sanctions on Russia as a penalty for its annexation of Ukraine's Crimea region, and these appear to be having a negative impact on Europe's tentative recovery, which stalled in the second quarter.

The recent uptick in volatility and modest stock market retreat serve as a clear reminder that markets will experience inevitable ups and downs. That's why Putnam offers a wide range of strategies for all environments, including products designed to manage risk during periods of higher volatility. As we advance into the second half of the year, we encourage you to meet with your financial advisor to ensure that your portfolio is properly diversified and aligned with your objectives and tolerance for risk.

As always, thank you for investing with Putnam.

Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 12-13 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

Interview with your fund's portfolio manager

Bill, what was the bond market environment like during the 12 months ended July 31, 2014?

It was a generally favorable environment for taking prepayment and credit risk, but there was occasional volatility. As the period began, investors were trying to determine when the Federal Reserve would begin scaling back its stimulative \$85-billion-per-month bond-buying program. The Fed continued this pace of bond buying through December, responding to a relatively weak economic backdrop that included a disappointing September employment report. At its December policy meeting, the central bank announced that it would begin reducing its asset purchases by \$10 billion per month in January, citing improving labor market conditions as its rationale. Amid continued economic uncertainty, investors reacted with caution, pushing bond prices down and yields higher. The yield on the benchmark 10-year U.S. Treasury finished 2013 at 3.04%, which would prove to be the high-water mark for the period as a whole.

The U.S. economy shrank early in the new year — its first quarterly contraction since 2011 — partly due to severe weather in some of the nation's most densely populated regions that suppressed spending by consumers and businesses. A short-lived upheaval in the currencies of several emerging-market [EM] countries also contributed to investors' risk-averse mood.

This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 7/31/14. See pages 4 and 12–13 for additional fund performance information. Index descriptions can be found on page 14.

Premier Income Trust 5

By February, however, with EM stress abating, market participants were encouraged by the resiliency of U.S. stocks, as well as by the performance of credit-sensitive bonds, particularly high yield.

Treasury yields remained low during the balance of the period, partly as a result of global demand for longer-maturity bonds. Concern about capital flight from Russia due to the Ukraine crisis, along with unrest in the Middle East related to developments in Iraq, prompted investors to once again seek the perceived safety of Treasuries. Demand also received a boost in June when the European Central Bank [ECB] implemented a negative deposit rate of –0.10% in the hope of stimulating bank lending to help stave off deflation and bolster eurozone economic growth.

Using 10-year Treasury yields as an indicator of the movement of interest rates generally, rates began the period at 2.74%, reached a period high of 3.04% in December, and ended the period at 2.58%.

Turning to performance, which holdings and strategies had the biggest influence on the fund's results?

Our prepayment strategies, which we implemented with securities such as interest-only and inverse interest-only collateralized

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

Credit qualities are shown as a percentage of the fund's net assets as of 7/31/14. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's (S&P) or, if unrated by S&P, by Fitch ratings, and then included in the closest equivalent Moody's rating. To be announced (TBA) mortgage commitments, if any, are included based on their issuer ratings. Ratings and portfolio credit quality will vary over time.

Derivative instruments, including forward currency contracts, are only included to the extent of any unrealized gain or loss on such instruments and are shown in the not-rated category. Cash is also shown in the not-rated category. Derivative offset values are included in the not-rated category and may result in negative weights. The fund itself has not been rated by an independent rating agency.

6 Premier Income Trust

mortgage obligations [CMOs], were the biggest contributors to performance. During the period's first half, higher interest rates limited the opportunities for refinancing the mortgages underlying our CMO holdings, and the resulting slower prepayment speeds helped boost the securities' values. Although rates fell during the period's second half, the decline wasn't severe enough to trigger substantial mortgage refinancing. As a result, prepayment speeds that continued to be slower than expected provided ongoing support for the values of our CMO positions.

Our holdings of subordinated mezzanine commercial mortgage-backed securities [CMBS], which offered relatively high yields at what we believed were acceptable risks, also bolstered the fund's return. CMBS were aided by investor demand for higher-yielding securities, supportive commercial real estate fundamentals, and the prospect of increased global liquidity in light of the ECB's June policy announcement.

Investments in high-yield bonds provided a further boost to the fund's return for the

This table shows the fund's top holdings across three key sectors and the percentage of the fund's net assets that each represented as of 7/31/14. Short-term holdings, TBA commitments, and derivatives, if any, are excluded. Holdings may vary over time.

Premier Income Trust 7

period as a whole, although outflows from the asset class hindered performance in July. The asset class benefited from consistent investor demand during most of the period, solid corporate fundamentals, a low level of defaults, an improving U.S. economy, and a rallying stock market.

Overseas, our EM debt allocation — primarily U.S.-dollar-denominated holdings in Argentina — also worked well despite volatility resulting from court rulings pertaining to bonds issued under New York securities law.

On the downside, our interest-rate and yield-curve positioning hampered performance. The fund was defensively positioned for a rising-rate environment and a steepening yield curve. In the United States, the Fund's duration — a key measure of interest-rate sensitivity — was negative on a net basis, which would have helped the fund's return had rates generally risen during the period. However, U.S. rates rose in the first half of the period and declined in the second half, while the yield curve moderately flattened. Outside the United States, term-structure positioning in Japan, the United Kingdom, and Australia also dampened the fund's return. A long-duration position in Greece held against a short position in Germany helped as Greek yields tightened versus German yields. This strategy

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

This chart shows how the fund's top weightings have changed over the past six months. Allocations are shown as a percentage of the fund's net assets. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Current period summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

Cash positions may represent collateral used to cover certain derivatives contracts.

8 Premier Income Trust

partially offset the negative impact of our non-U.S. duration positioning.

How did the fund's active currency strategy affect performance?

Overall, it was a modest detractor from performance. Long positions in the Norwegian krone and the Brazilian real, which were weaker than the U.S. dollar during the period, along with short positions in the Swiss franc and the Australian dollar, worked against the fund's return. A beneficial long position in the euro helped mitigate the overall negative result from our currency strategy.

How did you use derivatives during the period?

We used bond futures and interest-rate swaps to take tactical positions at various points along the yield curve. Additionally, we employed interest-rate swaps and "swaptions" — the latter of which give us the option to enter into a swap contract — to hedge the interest-rate risk associated with our CMO holdings. We also utilized total return swaps as a hedging tool and to help manage the fund's sector exposure, as well as credit default swaps to hedge the fund's credit risk. Lastly, we used currency forward contracts to hedge the foreign exchange risk associated with non-U.S. bonds and to efficiently gain exposure to foreign currencies.

What is your outlook for the coming months, and how are you positioning the fund?

Late in the period, it appeared that the U.S. economy was transitioning to a more normal growth pattern. In our view, U.S. gross domestic product could grow at a 3% to 3.5% rate during the second half of 2014, which we believe would lead to higher interest rates.

ABOUT DERIVATIVES

Derivatives are an increasingly common type of investment instrument, the performance of which is *derived* from an underlying security, index, currency, or other area of the capital markets. Derivatives employed by the fund's managers generally serve one of two main purposes: to implement a strategy that may be difficult or more expensive to invest in through traditional securities, or to hedge unwanted risk associated with a particular position.

For example, the fund's managers might use currency forward contracts to capitalize on an anticipated change in exchange rates between two currencies. This approach would require a significantly smaller outlay of capital than purchasing traditional bonds denominated in the underlying currencies. In another example, the managers may identify a bond that they believe is undervalued relative to its risk of default, but may seek to reduce the interest-rate risk of that bond by using interest-rate swaps, a derivative through which two parties "swap" payments based on the movement of certain rates.

Like any other investment, derivatives may not appreciate in value and may lose money. Derivatives may amplify traditional investment risks through the creation of leverage and may be less liquid than traditional securities. And because derivatives typically represent contractual agreements between two financial institutions, derivatives entail "counterparty risk," which is the risk that the other party is unable or unwilling to pay. Putnam monitors the counterparty risks we assume. For example, Putnam often enters into collateral agreements that require the counterparties to post collateral on a regular basis to cover their obligations to the fund. Counterparty risk for exchange-traded futures and centrally cleared swaps is mitigated by the daily exchange of margin and other safeguards against default through their respective clearinghouses.

Against this backdrop, we have limited exposure on the 3- to 7-year portion of the yield curve, since we believe this is the area of the curve that would be most affected by the ongoing reduction in the Fed's bond-buying program. Additionally, we will continue our efforts to minimize overall interest-rate risk in the portfolio.

As for other aspects of portfolio positioning, we continue to have a generally positive view toward taking credit and prepayment risk. We plan to maintain our diversified mortgage, corporate, and sovereign credit exposure primarily through allocations to mezzanine CMBS, high-yield bonds, and peripheral European sovereign bonds, respectively. Concerning prepayment risk, we will continue to seek to capitalize on anticipated slower prepayment speeds through allocations to CMOs. Lastly, as of period-end, yields remained elevated among non-agency RMBS to compensate investors for somewhat greater liquidity risk in the sector. We believe this sector may normalize in the months ahead, and if it does, our non-agency RMBS holdings may benefit.

Thanks for your time and for bringing us up to date, Bill.

The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice.

Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Portfolio Manager **D. William Kohli** is Co-Head of Fixed Income at Putnam. He has an M.B.A. from the Haas School of Business at the University of California, Berkeley, and a B.A. from the University of California, San Diego. Bill joined Putnam in 1994 and has been in the investment industry since 1986.

In addition to Bill, your fund's portfolio managers are Michael J. Atkin; Kevin F. Murphy; Michael V. Salm; and Paul D. Scanlon, CFA.

10 Premier Income Trust

HOW CLOSED-END FUNDS DIFFER FROM OPEN-END FUNDS

Closed-end funds and open-end funds share many common characteristics but also have some key differences that you should understand as you consider your portfolio strategies.

More assets at work Open-end funds are subject to ongoing sales and redemptions that can generate transaction costs for long-term shareholders. Closed-end funds, however, are typically fixed pools of capital that do not need to hold cash in connection with sales and redemptions, allowing the funds to keep more assets actively invested.

Traded like stocks Closed-end fund shares are traded on stock exchanges and, as a result, their prices fluctuate because of the influence of several factors.

They have a market price Like an open-end fund, a closed-end fund has a per-share net asset value (NAV). However, closed-end funds also have a "market price" for their shares — which is how much you pay when you buy shares of the fund, and how much you receive when you sell them.

When looking at a closed-end fund's performance, you will usually see that the NAV and the market price differ. The market price can be influenced by several factors that cause it to vary from the NAV, including fund distributions, changes in supply and demand for the fund's shares, changing market conditions, and investor perceptions of the fund or its investment manager. A fund's performance at market price typically differs from its results at NAV.

Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended July 31, 2014, the end of its most recent fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance information as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee 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.

Fund performance Total return and comparative index results for periods ended 7/31/14

	NAV	Market price	Barclays Government Bond Index	Lipper General Bond Funds (closed-end) category average*
Annual average				
Life of fund (since 2/29/88)	7.31%	7.02%	6.39%	7.85%
10 years	87.58	93.51	52.59	132.29
Annual average	6.49	6.82	4.32	8.50
5 years	64.28	56.43	17.79	89.41
Annual average	10.44	9.36	3.33	12.73
3 years	19.86	8.43	6.94	29.67
Annual average	6.22	2.74	2.26	8.87
1 year	9.49	10.29	2.01	11.06

Performance assumes reinvestment of distributions and does not account for taxes. Performance includes the deduction of management fees and administrative expenses. Index and Lipper results should be compared with fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

* Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 7/31/14, there were 30, 23, 19, 16, and 3 funds, respectively, in this Lipper category.

Fund price and distribution information For the 12-month period ended 7/31/14

Distributions

Number

12

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

Income		\$0.312
Capital gains		—
Total		\$0.312
Share value	NAV	Market price
7/31/13	\$5.96	\$5.25
7/31/14	6.20	5.47
Current rate (end of period)	NAV	Market price
Current dividend rate*	5.03%	5.70%

The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

* Most recent distribution, including any return of capital and excluding capital gains, annualized and divided by NAV or market price at end of period.

12 Premier Income Trust

Fund performance as of most recent calendar quarter

Total return for periods ended 6/30/14

	NAV	Market price
Annual average		
Life of fund (since 2/29/88)	7.31%	7.08%
10 years	88.33	104.06
Annual average	6.53	7.39
5 years	76.95	71.32
Annual average	12.09	11.37
3 years	19.96	2.65
Annual average	6.25	0.87
1 year	9.88	9.83

See the discussion following the fund performance table on page 12 for information about the calculation of fund performance.

Premier Income Trust 13

Terms and definitions

Important terms

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 value of all your fund's assets, minus any liabilities, divided 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 exchanges such as the New York Stock Exchange.

Fixed-income terms

Current rate is the annual rate of return earned from dividends or interest of an investment. Current rate is expressed as a percentage of the price of a security, fund share, or principal investment.

Mortgage-backed security (MBS), also known as a mortgage "pass-through," is a type of asset-backed security that is secured by a mortgage or collection of mortgages. The following are types of MBSs:

- **Agency "pass-through"** is its principal and interest backed by a U.S. government agency, such as the Federal National Mortgage Association (Fannie Mae), Government National Mortgage Association (Ginnie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac).
- **Collateralized mortgage obligation (CMO)** represents claims to specific cash flows from pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests in "tranches." Each tranche may have different principal balances, coupon rates, prepayment risks, and maturity dates. A CMO is highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise prepay loans. CMOs are subject to prepayment, market, and liquidity risks.
- **Interest-only (IO) security** is a type of CMO in which the underlying asset is the interest portion of mortgage, Treasury, or bond payments.
- **Non-agency residential mortgage-backed security (RMBS)** is an MBS not backed by Fannie Mae, Ginnie Mae, or Freddie Mac. One type of RMBS is an Alt-A mortgage-backed security.
- **Commercial mortgage-backed security (CMBS)** is secured by the loan on a commercial property.

Yield curve is a graph that plots the yields of bonds with equal credit quality against their differing maturity dates, ranging from shortest to longest. It is used as a benchmark for other debt, such as mortgage or bank lending rates.

Comparative indexes

Barclays Government Bond Index is an unmanaged index of U.S. Treasury and agency securities.

Barclays U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed-income securities.

BofA Merrill Lynch U.S. 3-Month Treasury Bill Index is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

S&P 500 Index is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

14 Premier Income Trust

Lipper is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund's category assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

Other information for shareholders

Important notice regarding share repurchase program

In September 2013, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal allows your fund to repurchase, in the 12 months beginning October 8, 2013, up to 10% of the fund's common shares outstanding as of October 7, 2013.

Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single copy of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2014, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Forms N-Q on the SEC's website at www.sec.gov. In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's website or the operation of the Public Reference Room.

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of July 31, 2014, Putnam employees had approximately \$486,000,000 and the Trustees had approximately \$134,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

Premier Income Trust 15

Important notice regarding Putnam's privacy policy

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' names, addresses, Social Security numbers, and dates of birth. Using this information, we are able to maintain accurate records of accounts and transactions.

It is our policy to protect the confidentiality of our shareholder information, whether or not a shareholder currently owns shares of our funds. In particular, it is our policy not to sell information about you or your accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access to our computer systems and procedures to protect personal information from unauthorized use.

Under certain circumstances, we must share account information with outside vendors who provide services to us, such as mailings and proxy solicitations. In these cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your account. Finally, it is our policy to share account information with your financial representative, if you've listed one on your Putnam account.

16 Premier Income Trust

Summary of Putnam Closed-End Funds' Amended and Restated Dividend Reinvestment Plans

Putnam High Income Securities Fund, Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust and Putnam Premier Income Trust (each, a "Fund" and collectively, the "Funds") each offer **dividend reinvestment plan** (each, a "Plan" and collectively, the "Plans"). If you participate in a Plan, all income dividends and capital gain distributions are **automatically reinvested** in Fund shares by the Fund's agent, Putnam Investor Services, Inc. (the "Agent"). If you are not participating in a Plan, every month you will receive all dividends and other distributions in cash, paid by check and mailed directly to you.

Upon a purchase (or, where applicable, upon registration of transfer on the shareholder records of a Fund) of shares of a Fund by a registered shareholder, each such shareholder **will be deemed to have elected to participate** in that Fund's Plan. Each such shareholder will have all distributions by a Fund automatically reinvested in additional shares, unless such shareholder elects to terminate participation in a Plan by instructing the Agent to pay future distributions in cash. Shareholders who were not participants in a Plan as of January 31, 2010, will continue to receive distributions in cash but may enroll in a Plan at any time by contacting the Agent.

If you participate in a Fund's Plan, the Agent will automatically reinvest subsequent distributions, and the Agent will send you a confirmation in the mail telling you how many additional shares were issued to your account.

To change your enrollment status or to request additional information about the Plans, you may contact the Agent either in writing, at P.O. Box 8383, Boston, MA 02266-8383, or by telephone at 1-800-225-1581 during normal East Coast business hours.

How you acquire additional shares through a Plan If the market price per share for your Fund's shares (plus estimated brokerage commissions) is greater than or equal to their net asset value per share on the payment date for a distribution, you will be issued shares of the Fund at a value equal to the higher of the net asset value per share on that date or 95% of the market price per share on that date.

If the market price per share for your Fund's shares (plus estimated brokerage commissions) is less than their net asset value per share on the payment date for a distribution, the Agent will buy Fund shares for participating accounts in the open market. The Agent will aggregate open-market purchases on behalf of all participants, and the average price (including brokerage commissions) of all shares purchased by the Agent will be the price per share allocable to each participant. The Agent will generally complete these open-market purchases within five business days following the payment date. If, before the Agent has completed open-market purchases, the market price per share (plus estimated brokerage commissions) rises to exceed the net asset value per share on the payment date, then the purchase price may exceed the net asset value per share, potentially resulting in the acquisition of fewer shares than if the distribution had been paid in newly issued shares.

How to withdraw from a Plan Participants may withdraw from a Fund's Plan at any time by notifying the Agent, either in writing or by telephone. Such withdrawal will be effective immediately if notice is received by the Agent with sufficient time prior to any distribution record date; otherwise, such withdrawal will be effective with respect to any subsequent

Premier Income Trust 17

distribution following notice of withdrawal. There is no penalty for withdrawing from or not participating in a Plan.

Plan administration The Agent will credit all shares acquired for a participant under a Plan to the account in which the participant's common shares are held. Each participant will be sent reasonably promptly a confirmation by the Agent of each acquisition made for his or her account.

About brokerage fees Each participant pays a proportionate share of any brokerage commissions incurred if the Agent purchases additional shares on the open market, in accordance with the Plans. There are no brokerage charges applied to shares issued directly by the Funds under the Plans.

About taxes and Plan amendments Reinvesting dividend and capital gain distributions in shares of the Funds does not relieve you of tax obligations, which are the same as if you had received cash distributions. The Agent supplies tax information to you and to the IRS annually. Each Fund reserves the right to amend or terminate its Plan upon 30 days' written notice. However, the Agent may assign its rights, and delegate its duties, to a successor agent with the prior consent of a Fund and without prior notice to Plan participants.

If your shares are held in a broker or nominee name If your shares are held in the name of a broker or nominee offering a dividend reinvestment service, consult your broker or nominee to ensure that an appropriate election is made on your behalf. If the broker or nominee holding your shares does not provide a reinvestment service, you may need to register your shares in your own name in order to participate in a Plan.

In the case of record shareholders such as banks, brokers or nominees that hold shares for others who are the beneficial owners of such shares, the Agent will administer the Plan on the basis of the number of shares certified by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan.

18 Premier Income Trust

Trustee approval of management contract

General conclusions

The Board of Trustees of the Putnam funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Investment Management, LLC ("Putnam Management") and the sub-management contract with respect to your fund between Putnam Management and its affiliate, Putnam Investments Limited ("PIL"). The Board of Trustees, with the assistance of its Contract Committee, requests and evaluates all information it deems reasonably necessary under the circumstances in connection with its annual contract review. The Contract Committee consists solely of Trustees who are not "interested persons" (as this term is defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Putnam funds ("Independent Trustees").

At the outset of the review process, members of the Board's independent staff and independent legal counsel met with representatives of Putnam Management to review the annual contract review materials furnished to the Contract Committee during the course of the previous year's review and to discuss possible changes in these materials that might be necessary or desirable for the coming year. Following these discussions and in consultation with the Contract Committee, the Independent Trustees' independent legal counsel requested that Putnam Management furnish specified information, together with any additional information that Putnam Management considered relevant, to the Contract Committee. Over the course of several months ending in June 2014, the Contract Committee met on a number of occasions with representatives of Putnam Management, and separately in executive session, to consider the information that Putnam Management provided, as well as supplemental information provided in response to additional requests made by the Contract Committee. Throughout this process, the Contract Committee was assisted by the members of the Board's independent staff and by independent legal counsel for the Putnam funds and the Independent Trustees.

In May 2014, the Contract Committee met in executive session to discuss and consider its preliminary recommendations with respect to the continuance of the contracts. At the Trustees' June 20, 2014 meeting, the Contract Committee met in executive session with the other Independent Trustees to review a summary of the key financial, performance and other data that the Contract Committee considered in the course of its review. The Contract Committee then presented its written report, which summarized the key factors that the Committee had considered and set forth its final recommendations. The Contract Committee then recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2014. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not attempted to evaluate PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

The Independent Trustees' approval was based on the following conclusions:

- That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds, and the costs incurred by Putnam Management in providing services to the fund, and

Premier Income Trust 19

- That the fee schedule in effect for your fund represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the management arrangements for your fund and the other Putnam funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that some aspects of the arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions may be based, in part, on their consideration of fee arrangements in previous years. The Trustees also considered that the fund's shareholders most recently approved the fund's current fee arrangements in early 2014, when they were

asked to approve new management contracts (with the same fees and substantially identical other provisions) following the possible termination of the previous management contracts as a result of the death of the Honorable Paul G. Desmarais. (Mr. Desmarais, both directly and through holding companies, controlled a majority of the voting shares of Power Corporation of Canada, which (directly and indirectly) is the majority owner of Putnam Management. Mr. Desmarais' voting control of shares of Power Corporation of Canada was transferred to The Desmarais Family Residuary Trust upon his death and this transfer, as a technical matter, may have constituted an "assignment" within the meaning of the 1940 Act, causing the Putnam funds' management contracts to terminate automatically.)

Management fee schedules and total expenses

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints. The Trustees also reviewed the total expenses of each Putnam fund, recognizing that in most cases management fees represented the major, but not the sole, determinant of total costs to shareholders.

In reviewing fees and expenses, the Trustees generally focus their attention on material changes in circumstances — for example, changes in assets under management, changes in a fund's investment style, changes in Putnam Management's operating costs or profitability, or changes in competitive practices in the mutual fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not warrant changes to the management fee structure of your fund.

Under its management contract, your fund has the benefit of breakpoints in its management fee schedule that provide shareholders with economies of scale in the form of reduced fee levels as the fund's assets under management increase. The Trustees noted, however, that because your fund is a closed-end management investment company, it has relatively stable levels of assets under management and is not expected to be affected significantly by breakpoints in its management fee schedule. The Trustees concluded that the fee schedule in effect for your fund represented an appropriate sharing of economies of scale between fund shareholders and Putnam Management.

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Lipper Inc. ("Lipper"). This comparative information included your fund's percentile ranking for effective management fees and total expenses, which provides a general indication of your fund's relative standing. In the custom peer

20 Premier Income Trust

group, your fund ranked in the second quintile in effective management fees (determined for your fund and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the second quintile in total expenses as of December 31, 2013 (the first quintile representing the least expensive funds and the fifth quintile the most expensive funds). The fee and expense data reported by Lipper as of December 31, 2013 reflected the most recent fiscal year-end data available in Lipper's database at that time.

In connection with their review of the management fees and total expenses of the Putnam funds, the Trustees also reviewed the costs of the services provided and the profits realized by Putnam Management and its affiliates from their contractual relationships with the funds. This information included trends in revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management, investor servicing and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management's revenues, expenses and profitability, allocated on a fund-by-fund basis, with respect to the funds' management, distribution, and investor servicing contracts. For each fund, the analysis presented information about revenues, expenses and profitability for each of the agreements separately and for the agreements taken together on a combined basis. The Trustees concluded that, at current asset levels, the fee schedules in place represented reasonable compensation for the services being provided and represented an appropriate sharing of such economies of scale as may exist in the management of the Putnam funds at that time.

The information examined by the Trustees as part of their annual contract review for the Putnam funds has included for many years information regarding fees charged by Putnam Management and its affiliates to

institutional clients such as defined benefit pension plans, college endowments, and the like. This information included comparisons of those fees with fees charged to the Putnam funds, as well as an assessment of the differences in the services provided to these different types of clients. The Trustees observed that the differences in fee rates between institutional clients and mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients may reflect historical competitive forces operating in separate markets. The Trustees considered the fact that in many cases fee rates across different asset classes are higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to its institutional clients. The Trustees did not rely on these comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the Putnam funds' investment process and performance by the work of the investment oversight committees of the Trustees, which meet on a regular basis with the funds' portfolio teams and with the Chief Investment Officer and other senior members of Putnam Management's Investment Division throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — based on the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available

Premier Income Trust 21

to them, and in general Putnam Management's ability to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period.

The Trustees considered that 2013 was a year of strong competitive performance for many of the Putnam funds, with only a relatively small number of exceptions. They noted that this strong performance was exemplified by the fact that the Putnam funds were recognized by Barron's as the second-best performing mutual fund complex for both 2013 and the five-year period ended December 31, 2013. They also noted, however, the disappointing investment performance of some funds for periods ended December 31, 2013 and considered information provided by Putnam Management regarding the factors contributing to the underperformance and actions being taken to improve the performance of these particular funds. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional actions to address areas of underperformance are warranted.

For purposes of evaluating investment performance, the Trustees generally focus on competitive industry rankings for the one-year, three-year and five-year periods. For a number of Putnam funds with relatively unique investment mandates for which meaningful competitive performance rankings are not considered available, the Trustees evaluated performance based on comparisons of their returns with the returns of selected investment benchmarks. In the case of your fund, the Trustees considered that its common share cumulative total return performance at net asset value was in the following quartiles of its Lipper peer group (Lipper General Bond Funds (closed-end)) for the one-year, three-year and five-year periods ended December 31, 2013 (the first quartile representing the best-performing funds and the fourth quartile the worst-performing funds):

One-year period	1st
Three-year period	3rd
Five-year period	3rd

For the one-year period ended December 31, 2013, your fund's performance was in the top decile of its Lipper peer group. Over the one-year, three-year and five-year periods ended December 31, 2013, there were 26, 23 and 17 funds, respectively, in your fund's Lipper peer group. (When considering performance information, shareholders should be mindful that past performance is not a guarantee of future results.)

Brokerage and soft-dollar allocations; investor servicing

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage allocation and the use of soft dollars, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that are expected to be useful to Putnam Management in managing the assets of the fund and of other clients. Subject to policies established by the Trustees, soft dollars generated by these means are used primarily to acquire brokerage and research services that enhance Putnam Management's investment capabilities and supplement Putnam Management's internal research efforts. However, the Trustees noted that a portion of available soft dollars continues to be used to pay fund expenses. The Trustees indicated their continued intent to monitor regulatory and industry developments in this area with the assistance of their Brokerage Committee and also indicated their continued intent to monitor the allocation of the Putnam funds' brokerage in order to ensure that the principle of seeking

22 Premier Income Trust

best price and execution remains paramount in the portfolio trading process.

Putnam Management may also receive benefits from payments that the funds make to Putnam Management's affiliates for investor services. In conjunction with the annual review of your fund's management and sub-management contracts, the Trustees reviewed your fund's investor servicing agreement with Putnam Investor Services, Inc. ("PSERV"), which is an affiliate of Putnam Management. The Trustees concluded that the fees payable by the funds to PSERV for such services are reasonable in relation to the nature and quality of such services, the fees paid by competitive funds, and the costs incurred by PSERV in providing such services.

Premier Income Trust 23

Financial statements

These sections of the report, as well as the accompanying Notes, preceded by the Report of Independent Registered Public Accounting Firm, 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 non-investment 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. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of 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 year.

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, 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 highlights table also includes the current reporting period.

24 Premier Income Trust

Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders
Putnam Premier Income Trust:

We have audited the accompanying statement of assets and liabilities of Putnam Premier Income Trust (the fund), including the fund's portfolio, as of July 31, 2014, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2014, by correspondence with the custodian and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Putnam Premier Income Trust as of July 31, 2014, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts
September 19, 2014

Premier Income Trust 25

The fund's portfolio7/31/14

MORTGAGE-BACKED SECURITIES (47.9%)*	Principal amount	Value
--	-------------------------	--------------

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

Agency collateralized mortgage obligations (19.7%)

Federal Home Loan Mortgage Corporation

IFB Ser. 3182, Class SP, 27.992s, 2032	\$551,322	\$811,525
IFB Ser. 3408, Class EK, 25.181s, 2037	183,405	264,435
IFB Ser. 2979, Class AS, 23.716s, 2034	57,008	72,970
IFB Ser. 3072, Class SM, 23.239s, 2035	333,886	473,110
IFB Ser. 3072, Class SB, 23.093s, 2035	299,067	420,880
IFB Ser. 3998, Class KS, IO, 6.548s, 2027	3,845,431	645,011
IFB Ser. 4105, Class LS, IO, 5.998s, 2041	4,822,065	861,124
IFB Ser. 319, Class S2, IO, 5.848s, 2043	3,303,840	792,195
IFB Ser. 4240, Class SA, IO, 5.848s, 2043	7,451,835	1,684,636
IFB Ser. 317, Class S3, IO, 5.828s, 2043	8,574,102	1,982,163
IFB Ser. 325, Class S1, IO, 5.798s, 2044	6,817,615	1,541,054
IFB Ser. 326, Class S2, IO, 5.798s, 2044	21,779,302	5,168,174
IFB Ser. 308, Class S1, IO, 5.798s, 2043	5,560,203	1,381,321
IFB Ser. 269, Class S1, IO, 5.798s, 2042	5,641,738	1,260,703
IFB Ser. 314, Class AS, IO, 5.738s, 2043	4,159,326	961,055
Ser. 4122, Class TI, IO, 4 1/2s, 2042	6,605,854	1,502,832
Ser. 4000, Class PI, IO, 4 1/2s, 2042	3,896,457	831,894
Ser. 4024, Class PI, IO, 4 1/2s, 2041	6,477,637	1,408,371
Ser. 4193, Class PI, IO, 4s, 2043	8,674,251	1,518,008
Ser. 304, Class C53, IO, 4s, 2032	4,230,473	763,135
Ser. 303, Class C19, IO, 3 1/2s, 2043	8,018,066	1,855,523
Ser. 304, Class C22, IO, 3 1/2s, 2042	4,547,180	1,046,096
Ser. 4122, Class AI, IO, 3 1/2s, 2042	10,061,915	1,567,751
Ser. 4122, Class CI, IO, 3 1/2s, 2042	9,117,200	1,421,275
Ser. 4105, Class HI, IO, 3 1/2s, 2041	4,486,133	671,754
Ser. 304, IO, 3 1/2s, 2027	8,509,829	1,078,110
Ser. 304, Class C37, IO, 3 1/2s, 2027	6,252,594	800,770
Ser. 4165, Class TI, IO, 3s, 2042	19,333,160	2,691,176
Ser. 4183, Class MI, IO, 3s, 2042	8,567,663	1,207,184
Ser. 4210, Class PI, IO, 3s, 2041	6,006,266	668,432
Ser. 304, Class C45, IO, 3s, 2027	7,816,609	913,649
Ser. T-57, Class 1AX, IO, 0.004s, 2043	4,280,712	47,070
FRB Ser. 3326, Class WF, zero %, 2035	3,156	2,620

Federal National Mortgage Association

IFB Ser. 06-62, Class PS, 38.97s, 2036	302,399	566,148
IFB Ser. 07-53, Class SP, 23.632s, 2037	287,209	420,166
IFB Ser. 08-24, Class SP, 22.715s, 2038	295,162	427,989
IFB Ser. 05-75, Class GS, 19.785s, 2035	257,980	341,124
IFB Ser. 05-83, Class QP, 16.991s, 2034	360,642	459,139
IFB Ser. 13-101, Class HS, IO, 6.345s, 2043	3,478,541	926,962
IFB Ser. 13-81, Class US, IO, 6.095s, 2043	4,765,245	844,163
IFB Ser. 13-10, Class KS, IO, 6.045s, 2043	4,439,704	916,222
IFB Ser. 13-19, Class DS, IO, 6.045s, 2041	9,404,223	1,676,964
IFB Ser. 13-41, Class SP, IO, 6.045s, 2040	3,275,543	524,971

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

Ser. 12-134, Class SA, IO, 5.995s, 2042 6,250,704 1,511,184

26 Premier Income Trust

MORTGAGE-BACKED SECURITIES (47.9%)* cont.

Principal amount

Value

Agency collateralized mortgage obligations cont.

Federal National Mortgage Association

IFB Ser. 13-19, Class SK, IO, 5.995s, 2043	\$5,733,987	\$1,274,763
IFB Ser. 12-128, Class ST, IO, 5.995s, 2042	4,242,860	996,818
IFB Ser. 13-18, Class SB, IO, 5.995s, 2041	4,204,269	754,666
IFB Ser. 13-124, Class SB, IO, 5.795s, 2043	4,381,892	1,005,097
IFB Ser. 411, Class S1, IO, 5.795s, 2042	5,838,570	1,308,832
IFB Ser. 13-128, Class CS, IO, 5.745s, 2043	8,101,473	1,894,853
IFB Ser. 13-101, Class CS, IO, 5.745s, 2043	4,992,930	1,207,740
IFB Ser. 13-102, Class SH, IO, 5.745s, 2043	6,450,496	1,469,423
Ser. 374, Class 6, IO, 5 1/2s, 2036	660,251	132,862
Ser. 12-132, Class PI, IO, 5s, 2042	8,807,891	1,892,816
Ser. 10-13, Class EI, IO, 5s, 2038	155,214	3,171
Ser. 378, Class 19, IO, 5s, 2035	1,942,683	369,036
Ser. 3941, Class SA, IO, 4 1/2s, 2044 ##	4,865,000	904,586
Ser. 12-127, Class BI, IO, 4 1/2s, 2042	2,377,071	616,921
Ser. 12-30, Class HI, IO, 4 1/2s, 2040	19,029,679	3,798,514
Ser. 409, Class 81, IO, 4 1/2s, 2040	8,903,560	2,052,733
Ser. 409, Class 82, IO, 4 1/2s, 2040	10,905,448	2,568,306
Ser. 366, Class 22, IO, 4 1/2s, 2035	748,613	54,581
Ser. 12-75, Class AI, IO, 4 1/2s, 2027	3,368,516	380,811
Ser. 418, Class C24, IO, 4s, 2043	7,032,438	1,670,204
Ser. 13-41, Class IP, IO, 4s, 2043	6,309,586	1,176,612
Ser. 13-44, Class PI, IO, 4s, 2043	6,080,038	1,025,294
Ser. 13-60, Class IP, IO, 4s, 2042	4,325,298	837,672
Ser. 12-96, Class PI, IO, 4s, 2041	4,032,289	691,497
Ser. 406, Class 2, IO, 4s, 2041	3,727,292	828,577
Ser. 406, Class 1, IO, 4s, 2041	2,585,154	574,163
Ser. 409, Class C16, IO, 4s, 2040	6,559,351	1,517,892
Ser. 418, Class C15, IO, 3 1/2s, 2043	14,650,040	3,292,825
Ser. 12-145, Class TI, IO, 3s, 2042	9,388,613	1,101,284
Ser. 13-35, Class IP, IO, 3s, 2042	7,920,925	946,798
Ser. 13-53, Class JI, IO, 3s, 2041	6,470,994	817,974
Ser. 13-23, Class PI, IO, 3s, 2041	8,170,725	806,369
Ser. 03-W10, Class 1, IO, 1.066s, 2043	668,131	18,321
Ser. 00-T6, IO, 0.74s, 2030	3,232,579	68,692
Ser. 99-51, Class N, PO, zero %, 2029	36,730	33,057

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

Government National Mortgage Association		
IFB Ser. 10-163, Class SI, IO, 6.477s, 2037	6,146,010	783,676
IFB Ser. 11-56, Class MI, IO, 6.294s, 2041	5,783,448	1,234,246
Ser. 13-116, Class SA, IO, 5.998s, 2043	5,080,599	911,307
IFB Ser. 13-129, Class SN, IO, 5.994s, 2043	3,914,214	676,063
IFB Ser. 13-165, Class LS, IO, 5.994s, 2043	3,902,331	730,868
IFB Ser. 10-20, Class SC, IO, 5.994s, 2040	8,635,904	1,535,982
Ser. 13-182, Class LS, IO, 5.984s, 2043	4,149,411	938,590
Ser. 14-58, Class SA, IO, 5.944s, 2044	11,247,587	1,852,590
Ser. 13-149, Class MS, IO, 5.944s, 2039	7,093,011	1,198,081
IFB Ser. 12-77, Class MS, IO, 5.944s, 2042	3,717,737	880,212
IFB Ser. 11-128, Class TS, IO, 5.898s, 2041	3,153,526	597,593

Premier Income Trust 27

MORTGAGE-BACKED SECURITIES (47.9%)* cont.

Principal amount

Value

Agency collateralized mortgage obligations cont.

Government National Mortgage Association		
IFB Ser. 13-99, Class AS, IO, 5.894s, 2043	\$3,009,512	\$675,575
IFB Ser. 10-151, Class SA, IO, 5.894s, 2040	2,210,686	389,258
IFB Ser. 11-70, Class SM, IO, 5.738s, 2041	5,451,000	1,108,733
IFB Ser. 11-70, Class SH, IO, 5.738s, 2041	5,599,000	1,168,679
Ser. 14-25, Class MI, IO, 5s, 2043	3,949,002	877,113
Ser. 13-22, Class IE, IO, 5s, 2043	6,409,513	1,333,260
Ser. 13-22, Class OI, IO, 5s, 2043	5,976,296	1,380,695
Ser. 13-3, Class IT, IO, 5s, 2043	5,330,910	1,223,301
Ser. 13-6, Class IC, IO, 5s, 2043	4,981,902	1,048,342
Ser. 12-146, Class IO, IO, 5s, 2042	4,867,384	1,090,148
Ser. 13-6, Class CI, IO, 5s, 2042	3,721,030	743,834
Ser. 13-130, Class IB, IO, 5s, 2040	4,312,202	505,165
Ser. 13-16, Class IB, IO, 5s, 2040	6,574,373	617,060
Ser. 11-41, Class BI, IO, 5s, 2040	3,918,430	462,009
Ser. 10-35, Class UI, IO, 5s, 2040	2,842,332	647,676
Ser. 10-20, Class UI, IO, 5s, 2040	5,104,498	963,627
Ser. 10-9, Class UI, IO, 5s, 2040	34,164,128	7,746,418
Ser. 09-121, Class UI, IO, 5s, 2039	10,899,299	2,559,700
Ser. 13-34, Class IH, IO, 4 1/2s, 2043	9,653,294	2,123,725
Ser. 13-24, Class IC, IO, 4 1/2s, 2043	1,941,388	416,952
Ser. 11-140, Class BI, IO, 4 1/2s, 2040	2,395,421	261,197
Ser. 11-18, Class PI, IO, 4 1/2s, 2040	679,937	123,816
Ser. 10-35, Class AI, IO, 4 1/2s, 2040	10,166,417	1,909,660
Ser. 10-35, Class QI, IO, 4 1/2s, 2040	22,655,546	4,841,028
Ser. 13-151, Class IB, IO, 4 1/2s, 2040	10,234,257	2,251,214

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

Ser. 10-9, Class QI, IO, 4 1/2s, 2040	6,069,695	1,343,658
Ser. 10-168, Class PI, IO, 4 1/2s, 2039	2,396,786	398,274
Ser. 10-158, Class IP, IO, 4 1/2s, 2039	7,574,642	1,162,026
Ser. 10-98, Class PI, IO, 4 1/2s, 2037	3,051,867	353,345
Ser. 14-4, Class IC, IO, 4s, 2044	4,397,271	939,037
Ser. 13-165, Class IL, IO, 4s, 2043	3,601,250	609,548
Ser. 12-56, Class IB, IO, 4s, 2042	3,913,056	858,989
Ser. 12-47, Class CI, IO, 4s, 2042	10,119,781	2,204,269
Ser. 13-76, Class IO, IO, 3 1/2s, 2043	17,599,457	2,629,887
Ser. 13-28, Class IO, IO, 3 1/2s, 2043	5,984,198	942,277
Ser. 13-54, Class JI, IO, 3 1/2s, 2043	7,699,301	1,262,300
Ser. 13-37, Class JI, IO, 3 1/2s, 2043	11,406,582	1,721,709
Ser. 13-14, Class IO, IO, 3 1/2s, 2042	15,674,503	2,133,927
Ser. 13-27, Class PI, IO, 3 1/2s, 2042	8,272,913	1,282,136
Ser. 12-140, Class IC, IO, 3 1/2s, 2042	8,417,132	1,904,428
Ser. 06-36, Class OD, PO, zero %, 2036	11,400	9,995

Commercial mortgage-backed securities (18.2%)

152,587,996

Banc of America Commercial Mortgage Trust

Ser. 06-4, Class AJ, 5.695s, 2046	1,725,000	1,805,466
FRB Ser. 05-5, Class D, 5.214s, 2045	1,456,000	1,479,005

28 Premier Income Trust

MORTGAGE-BACKED SECURITIES (47.9%)* cont.

Principal amount

Value

Commercial mortgage-backed securities cont.

Banc of America Commercial Mortgage Trust 144A

Ser. 01-1, Class K, 6 1/8s, 2036	\$622,267	\$310,138
Ser. 07-5, Class XW, IO, 0.373s, 2051	152,182,707	1,387,754

Bear Stearns Commercial Mortgage Securities Trust

Ser. 05-PWR7, Class D, 5.304s, 2041	1,026,000	999,016
Ser. 05-PWR7, Class B, 5.214s, 2041 F	1,641,000	1,652,330

Bear Stearns Commercial Mortgage Securities Trust 144A

FRB Ser. 06-PW11, Class C, 5.433s, 2039	1,554,000	1,560,993
Ser. 06-PW14, Class XW, IO, 0.639s, 2038	40,998,754	660,080

CFCRE Commercial Mortgage Trust 144A FRB Ser. 11-C2,
Class E, 5.559s, 2047

950,000	1,006,573
---------	-----------

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

Citigroup Commercial Mortgage Trust		
FRB Ser. 06-C4, Class AJ, 5.783s, 2049	3,592,000	3,784,930
Ser. 06-C5, Class AJ, 5.482s, 2049	2,069,000	2,087,882
Ser. 13-GC11, Class D, 4.458s, 2046	1,983,000	1,898,636
<hr/>		
Citigroup Commercial Mortgage Trust 144A FRB Ser. 12-GC8, Class D, 4.878s, 2045	917,000	918,100
<hr/>		
Citigroup/Deutsche Bank Commercial Mortgage Trust 144A		
FRB Ser. 07-CD5, Class E, 6.117s, 2044	2,160,000	2,138,400
Ser. 07-CD5, Class XS, IO, 0.05s, 2044	57,103,846	253,663
<hr/>		
COMM Mortgage Trust		
FRB Ser. 07-C9, Class F, 5.796s, 2049	1,138,000	1,129,465
FRB Ser. 04-LB3A, Class E, 5.724s, 2037	654,568	654,568
<hr/>		
COMM Mortgage Trust 144A		
FRB Ser. 13-CR11, Class D, 5.172s, 2046	1,581,000	1,560,033
FRB Ser. 12-CR3, Class E, 4.768s, 2045	1,839,000	1,821,272
FRB Ser. 13-LC6, Class D, 4.289s, 2046	475,000	451,109
FRB Ser. 13-LC13, Class E, 3.719s, 2046	1,331,000	977,299
FRB Ser. 07-C9, Class AJFL, 0.843s, 2049	1,142,000	1,068,455
<hr/>		
Credit Suisse Commercial Mortgage Trust Ser. 06-C5, Class AX, IO, 0.719s, 2039	46,781,277	649,212
<hr/>		
Credit Suisse First Boston Mortgage Securities Corp. Ser. 05-C5, Class C, 5.1s, 2038	993,000	1,022,041
<hr/>		
Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)	1,150,394	575,197
<hr/>		
DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D, 5.418s, 2044	3,357,000	3,568,739
<hr/>		
FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.01s, 2020	4,310,108	66,807
<hr/>		
First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035	891,000	643,859
<hr/>		
GE Capital Commercial Mortgage Corp. FRB Ser. 06-C1, Class AJ, 5.279s, 2044	1,093,000	1,097,820
<hr/>		
GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3,		

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

Class B, 4.965s, 2041	1,054,000	1,052,946
<hr/>		
Greenwich Capital Commercial Funding Corp.		
FRB Ser. 05-GG3, Class E, 5.087s, 2042	1,127,000	1,118,322
FRB Ser. 05-GG3, Class D, 4.986s, 2042	1,937,000	1,942,910
<hr/>		
GS Mortgage Securities Trust Ser. 05-GG4, Class AJ, 4.782s, 2039 F	2,015,000	2,037,117
<hr/>		

Premier Income Trust 29

MORTGAGE-BACKED SECURITIES (47.9%)* cont.	Principal amount	Value
<hr/>		
Commercial mortgage-backed securities cont.		
GS Mortgage Securities Trust 144A		
FRB Ser. 12-GC6, Class D, 5.638s, 2045	\$1,268,000	\$1,330,512
FRB Ser. 11-GC3, Class D, 5.541s, 2044 F	3,027,000	3,171,629
FRB Ser. 11-GC3, Class E, 5s, 2044	1,347,000	1,278,671
FRB Ser. GC10, Class D, 4.415s, 2046	1,784,000	1,644,313
Ser. 05-GG4, Class XC, IO, 0.704s, 2039 F	111,875,834	492,254
<hr/>		
Guggenheim Structured Real Estate Funding, Ltd. 144A FRB		
Ser. 05-2A, Class E, 2.155s, 2030 (Cayman Islands)	729,000	499,365
<hr/>		
JPMBB Commercial Mortgage Securities Trust 144A FRB		
Ser. 13-C14, Class E, 4.561s, 2046	1,000,000	893,753
<hr/>		
JPMorgan Chase Commercial Mortgage Securities Trust		
FRB Ser. 07-CB20, Class AJ, 6.076s, 2051	2,589,000	2,708,612
FRB Ser. 06-LDP7, Class B, 5.866s, 2045	1,231,000	1,062,981
Ser. 06-LDP6, Class AJ, 5.565s, 2043	2,039,000	2,121,987
Ser. 06-LDP8, Class B, 5.52s, 2045	838,000	854,928
FRB Ser. 06-LDP6, Class B, 5.502s, 2043	1,841,000	1,841,000
FRB Ser. 04-CBX, Class B, 5.021s, 2037	573,000	575,712
FRB Ser. 05-LDP2, Class E, 4.981s, 2042	1,965,000	1,924,969
<hr/>		
JPMorgan Chase Commercial Mortgage Securities Trust 144A		
FRB Ser. 07-CB20, Class B, 6.176s, 2051	1,675,000	1,717,339
FRB Ser. 07-CB20, Class C, 6.176s, 2051	1,904,000	1,788,084
FRB Ser. 11-C3, Class F, 5.567s, 2046	953,000	953,697
FRB Ser. 12-C8, Class E, 4.667s, 2045	2,961,000	2,937,890

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

FRB Ser. 12-LC9, Class E, 4.426s, 2047	628,000	609,059
FRB Ser. 13-C13, Class D, 4.056s, 2046	1,625,000	1,502,488
FRB Ser. 13-C13, Class E, 3.986s, 2046	1,489,000	1,197,708
FRB Ser. 13-C10, Class E, 3 1/2s, 2047	1,865,000	1,382,525
FRB Ser. 13-LC11, Class E, 3 1/4s, 2046	1,249,000	897,032
Ser. 07-CB20, Class X1, IO, 0.135s, 2051	101,153,562	914,226

LB Commercial Conduit Mortgage Trust 144A

Ser. 99-C1, Class G, 6.41s, 2031 F	989,398	1,033,972
Ser. 98-C4, Class J, 5.6s, 2035	965,000	1,025,023

LB-UBS Commercial Mortgage Trust

Ser. 06-C3, Class AJ, 5.72s, 2039	1,619,000	1,641,990
Ser. 06-C6, Class E, 5.541s, 2039	1,750,000	1,620,850
Ser. 06-C6, Class D, 5.502s, 2039	1,500,000	1,444,800
Ser. 07-C1, Class AJ, 5.484s, 2040	632,000	650,834
FRB Ser. 06-C6, Class C, 5.482s, 2039	2,113,000	2,062,816
FRB Ser. 06-C1, Class AJ, 5.276s, 2041	944,000	974,385
Ser. 04-C8, Class E, 4.986s, 2039	1,467,000	1,478,003

Merrill Lynch Mortgage Investors Trust Ser. 96-C2, Class JS, IO, 2.371s, 2028

82,893	7
--------	---

Merrill Lynch Mortgage Trust

FRB Ser. 08-C1, Class AJ, 6.284s, 2051	917,000	1,024,014
FRB Ser. 05-CIP1, Class B, 5.236s, 2038	1,046,000	1,004,160
Ser. 04-KEY2, Class D, 5.046s, 2039	2,993,000	2,993,599
Ser. 05-MCP1, Class D, 5.023s, 2043	1,017,000	1,011,203

30 Premier Income Trust

MORTGAGE-BACKED SECURITIES (47.9%)* cont.

Principal amount

Value

Commercial mortgage-backed securities cont.

Mezz Cap Commercial Mortgage Trust 144A

Ser. 04-C1, Class X, IO, 8.721s, 2037	\$87,358	\$2,664
Ser. 07-C5, Class X, IO, 5.552s, 2049	2,159,067	117,669

ML-CFC Commercial Mortgage Trust Ser. 06-3, Class AJ, 5.485s, 2046

1,283,000	1,303,143
-----------	-----------

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

ML-CFC Commercial Mortgage Trust 144A Ser. 06-4, Class AJFX, 5.147s, 2049	893,000	869,871
<hr/>		
Morgan Stanley Bank of America Merrill Lynch Trust 144A		
Ser. 13-C10, Class D, 4.082s, 2046	491,000	445,499
FRB Ser. 13-C10, Class E, 4.082s, 2046	1,496,000	1,320,070
<hr/>		
Morgan Stanley Capital I Trust		
Ser. 06-HQ9, Class C, 5.842s, 2044	2,480,000	2,566,242
Ser. 07-HQ11, Class C, 5.558s, 2044	1,369,000	1,379,541
FRB Ser. 06-HQ8, Class D, 5.495s, 2044	1,715,000	1,643,313
Ser. 06-HQ10, Class AJ, 5.389s, 2041	1,290,000	1,319,412
Ser. 04-IQ8, Class C, 5.3s, 2040	3,200,000	3,189,120
<hr/>		
Morgan Stanley Capital I Trust 144A FRB Ser. 04-RR, Class F7, 6s, 2039	2,242,174	2,141,276
<hr/>		
STRIPS 144A Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)	376,000	282,000
<hr/>		
TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038	1,068,822	267,205
<hr/>		
UBS-Barclays Commercial Mortgage Trust 144A		
FRB Ser. 12-C3, Class D, 4.958s, 2049	1,439,000	1,424,680
Ser. 13-C6, Class D, 4.353s, 2046	138,000	128,837
<hr/>		
Wachovia Bank Commercial Mortgage Trust		
FRB Ser. 06-C26, Class AJ, 5.997s, 2045	2,291,000	2,354,232
FRB Ser. 06-C25, Class AJ, 5.72s, 2043	1,491,000	1,520,969
Ser. 06-C24, Class AJ, 5.658s, 2045	1,973,000	2,027,652
Ser. 03-C9, Class E, 5.289s, 2035	1,415,313	1,424,158
Ser. 07-C34, IO, 0.333s, 2046	27,489,686	332,625
<hr/>		
Wachovia Bank Commercial Mortgage Trust 144A		
FRB Ser. 03-C8, Class H, 5.745s, 2035	1,749,933	1,627,963
FRB Ser. 05-C17, Class E, 5.41s, 2042	897,000	901,037
FRB Ser. 04-C15, Class G, 5.395s, 2041	1,500,000	1,458,750
<hr/>		
Wells Fargo Commercial Mortgage Trust 144A		
FRB Ser. 12-LC5, Class E, 4.778s, 2045	1,094,000	980,990
FRB Ser. 13-LC12, Class D, 4.303s, 2046	1,373,000	1,263,232
<hr/>		
WF-RBS Commercial Mortgage Trust 144A		
FRB Ser. 12-C6, Class E, 5s, 2045	1,243,000	1,199,122
FRB Ser. 11-C4, Class F, 5s, 2044	1,993,000	1,873,779
FRB Ser. 13-C18, Class D, 4.674s, 2046	851,000	806,741
FRB Ser. 13-UBS1, Class D, 4.633s, 2046	3,396,000	3,268,242

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

FRB Ser. 13-C15, Class D, 4.485s, 2046	1,786,000	1,655,957
FRB Ser. 12-C10, Class D, 4.459s, 2045	1,700,000	1,649,898
Ser. 14-C19, Class D, 4.234s, 2047	1,464,000	1,306,163
Ser. 13-C12, Class E, 3 1/2s, 2048	1,628,000	1,250,657

140,949,236

Premier Income Trust 31

MORTGAGE-BACKED SECURITIES (47.9%)* cont.

Principal amount

Value

Residential mortgage-backed securities (non-agency) (10.0%)

Banc of America Funding Corp. FRB Ser. 06-G, Class 2A5, 0.436s, 2036	\$885,417	\$815,734
Barclays Capital, LLC Trust Ser. 13-RR1, Class 9A4, 8.22s, 2036	650,000	658,775
FRB Ser. 12-RR10, Class 9A2, 2.692s, 2035	2,320,000	2,169,432
Ser. 13-RR1, Class 1A2, 2.478s, 2035	1,510,000	1,266,135
Barclays Capital, LLC Trust 144A Ser. 12-RR11, Class 3A3, 11.812s, 2036 F	1,960,360	1,546,518
FRB Ser. 12-RR2, Class 5A12, 6.434s, 2036	1,350,000	1,287,900
FRB Ser. 09-RR11, Class 2A2, 2.43s, 2035	1,970,000	1,832,100
FRB Ser. 14-RR2, Class 3A2, 1.116s, 2046	1,200,000	808,500
FRB Ser. 13-RR11, Class 6A3, 0.325s, 2035	1,200,000	1,036,800
Bear Stearns Adjustable Rate Mortgage Trust FRB Ser. 05-12, Class 12A1, 2.533s, 2036	1,611,914	1,441,729
Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3, Class M6, 5.027s, 2034	79,080	12,534
Citigroup Mortgage Loan Trust, Inc. 144A FRB Ser. 12-4, Class 3A2, 2.53s, 2036	1,693,496	1,477,575
FRB Ser. 11-12, Class 2A2, 0.525s, 2035	2,080,000	1,820,000
Countrywide Alternative Loan Trust Ser. 06-26CB, Class A8, 6 1/4s, 2036	909,024	791,870
Ser. 06-11CB, Class 1A3, 6s, 2036	1,324,322	1,148,849
Ser. 05-46CB, Class A2, 5 1/2s, 2035	1,509,061	1,437,381
FRB Ser. 05-76, Class 2A1, 1.121s, 2036	969,870	872,010

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

FRB Ser. 05-38, Class A3, 0.505s, 2035		3,025,931	2,644,059
FRB Ser. 05-59, Class 1A1, 0.486s, 2035		910,391	755,624
FRB Ser. 05-51, Class 1A1, 0.474s, 2035		2,161,926	1,880,876
FRB Ser. 07-OA10, Class 2A1, 0.405s, 2047		862,262	737,234
<hr/>			
Countrywide Asset Backed Certificates FRB Ser. 05-AB1, Class M1, 0.785s, 2035		1,000,000	847,800
<hr/>			
Countrywide Home Loans FRB Ser. 06-OA5, Class 1A1, 0.355s, 2046		954,972	800,267
<hr/>			
Credit Suisse Commercial Mortgage Trust 144A FRB Ser. 08-4R, Class 1A4, 0.554s, 2037		1,200,000	930,000
<hr/>			
Credit Suisse First Boston Mortgage Securities Corp. FRB Ser. 03-AR30, Class CB1, 2.495s, 2034		959,997	875,824
<hr/>			
Granite Mortgages PLC			
FRB Ser. 03-2, Class 3C, 3.07s, 2043 (United Kingdom)	GBP	746,898	1,304,617
FRB Ser. 03-2, Class 2C1, 2.852s, 2043 (United Kingdom)	EUR	2,002,000	2,765,223
<hr/>			
Green Tree Home Improvement Loan Trust Ser. 95-F, Class B2, 7.1s, 2021		\$5,294	5,282
<hr/>			
Morgan Stanley Resecuritization Trust 144A Ser. 13-R7, Class 9B, 5 1/2s, 2046		2,000,000	1,987,500
<hr/>			
MortgageIT Trust			
FRB Ser. 05-3, Class M2, 0.685s, 2035		897,171	783,678
FRB Ser. 05-3, Class A2, 0.505s, 2035		1,055,363	948,349
<hr/>			
Opteum Mortgage Acceptance Corp. FRB Ser. 05-4, Class 1A2, 0.545s, 2035		862,227	796,266
<hr/>			

32 Premier Income Trust

MORTGAGE-BACKED SECURITIES (47.9%)* cont.

Principal amount

Value

Residential mortgage-backed securities (non-agency) cont.

Residential Accredit Loans, Inc.

FRB Ser. 06-QO7, Class 2A1, 0.971s, 2046 F		\$3,717,592	\$2,620,902
---	--	-------------	-------------

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

FRB Ser. 07-QH1, Class A1, 0.315s, 2037	3,084,053	2,660,921
<hr/>		
WAMU Mortgage Pass-Through Certificates		
FRB Ser. 06-AR1, Class 2A1B, 1.191s, 2046	4,846,937	4,459,182
FRB Ser. 06-AR3, Class A1B, 1.121s, 2046	2,281,760	1,860,775
FRB Ser. 05-AR19, Class A1C3, 0.655s, 2045	4,214,187	3,808,782
FRB Ser. 05-AR13, Class A1C3, 0.645s, 2045	8,486,163	7,489,039
FRB Ser. 05-AR8, Class 2AC2, 0.615s, 2045	2,527,580	2,271,031
FRB Ser. 05-AR11, Class A1B2, 0.605s, 2045	1,500,990	1,335,881
FRB Ser. 05-AR13, Class A1B2, 0.585s, 2045	1,804,830	1,635,176
FRB Ser. 05-AR17, Class A1B2, 0.565s, 2045	1,613,701	1,420,057
FRB Ser. 05-AR15, Class A1B2, 0.565s, 2045	2,833,882	2,507,702
FRB Ser. 05-AR19, Class A1C4, 0.555s, 2045	1,569,881	1,397,194
FRB Ser. 05-AR11, Class A1B3, 0.555s, 2045	3,543,081	3,153,342
FRB Ser. 05-AR8, Class 2AC3, 0.545s, 2045	879,177	786,863
FRB Ser. 05-AR6, Class 2A1C, 0.495s, 2045	1,138,517	1,018,973
<hr/>		
Wells Fargo Mortgage Loan Trust FRB Ser. 12-RR2, Class 1A2, 0.321s, 2047	1,250,000	950,000

77,862,261

Total mortgage-backed securities (cost \$338,120,396)

\$371,399,493

U.S. GOVERNMENT AND AGENCY

MORTGAGE OBLIGATIONS (32.6%)*

Principal amount

Value

U.S. Government Guaranteed Mortgage Obligations (0.1%)

Government National Mortgage Association Pass-Through Certificates

6 1/2s, November 20, 2038	\$756,626	\$855,157
---------------------------	-----------	-----------

U.S. Government Agency Mortgage Obligations (32.5%)

855,157

Federal Home Loan Mortgage Corporation Pass-Through Certificates

4 1/2s, May 1, 2044 F	10,136,934	10,974,358
4 1/2s, December 1, 2039	2,222,916	2,424,454
4s, November 1, 2041	788,872	832,507

Federal National Mortgage Association Pass-Through Certificates

6 1/2s, April 1, 2016	1,499	1,545
5 1/2s, TBA, September 1, 2044	5,000,000	5,539,649
5 1/2s, TBA, August 1, 2044	5,000,000	5,544,531
4 1/2s, with due dates from April 1, 2040 to February 1, 2044	5,647,445	6,154,174
4 1/2s, TBA, September 1, 2044	35,000,000	37,596,290
4 1/2s, TBA, August 1, 2044	35,000,000	37,682,421

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

4s, TBA, September 1, 2044	59,000,000	61,853,205
4s, TBA, August 1, 2044	59,000,000	62,028,358
3 1/2s, TBA, September 1, 2044	2,000,000	2,031,406
3 1/2s, TBA, August 1, 2044	2,000,000	2,037,188
3s, TBA, September 1, 2044	9,000,000	8,792,578
3s, TBA, August 1, 2044	9,000,000	8,815,781

252,308,445

Total U.S. government and agency mortgage obligations (cost \$253,209,375)

\$253,163,602

Premier Income Trust 33

CORPORATE BONDS AND NOTES (30.6%)*	Principal amount	Value
Basic materials (2.2%)		
Alcoa, Inc. sr. unsec. unsub. notes 5.4s, 2021	\$85,000	\$90,914
ArcelorMittal SA sr. unsec. bonds 10.35s, 2019 (France)	681,000	847,845
ArcelorMittal SA sr. unsec. unsub. notes 7 1/2s, 2039 (France)	365,000	380,513
Boise Cascade Co. company guaranty sr. unsec. notes 6 3/8s, 2020	486,000	512,730
Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany)	250,000	248,750
Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	430,000	465,475
Cemex Finance, LLC 144A company guaranty sr. notes 6s, 2024 (Mexico)	1,120,000	1,120,000
Cemex SAB de CV 144A company guaranty sr. notes 9 1/2s, 2018 (Mexico)	210,000	234,150
Cemex SAB de CV 144A company guaranty sr. notes 6 1/2s, 2019 (Mexico)	420,000	438,375
Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2024	340,000	333,200

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

Coveris Holdings SA 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg)		450,000	477,000
CPG Merger Sub, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2021		35,000	36,225
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7 1/4s, 2022 (Canada)		200,000	205,750
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7s, 2021 (Canada)		118,000	121,540
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 8 1/4s, 2019 (Australia)		486,000	521,235
HD Supply, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020		601,000	641,568
HD Supply, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2020		357,000	415,905
Hexion U.S. Finance Corp. company guaranty sr. notes 6 5/8s, 2020		318,000	330,720
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018		480,000	495,360
HudBay Minerals, Inc. company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada)		206,000	226,600
HudBay Minerals, Inc. 144A company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada)		400,000	428,000
Huntsman International, LLC company guaranty sr. unsec. notes 5 1/8s, 2021	EUR	100,000	140,257
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021		\$661,000	718,838
Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020		500,000	503,750
INEOS Finance PLC 144A company guaranty sr. notes 7 1/2s, 2020 (United Kingdom)		100,000	107,125
INEOS Group Holdings SA 144A company guaranty sr. unsec.			

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

notes 6 1/8s, 2018 (Luxembourg)	615,000	621,150
<hr/>		
INEOS Group Holdings SA 144A company guaranty sr. unsec. notes 5 7/8s, 2019 (Luxembourg)	230,000	232,300
<hr/>		
JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019	615,000	695,719
<hr/>		

34 Premier Income Trust

CORPORATE BONDS AND NOTES (30.6%)* cont.	Principal amount	Value
<hr/>		
Basic materials cont.		
Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	\$526,000	\$574,655
<hr/>		
Momentive Performance Materials, Inc. company guaranty sr. notes 8 7/8s, 2020	185,000	193,788
<hr/>		
New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada)	278,000	292,595
<hr/>		
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020	360,000	388,800
<hr/>		
Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)	653,000	697,078
<hr/>		
PQ Corp. 144A sr. notes 8 3/4s, 2018	315,000	337,050
<hr/>		
Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020	225,000	239,625
<hr/>		
Ryerson, Inc./Joseph T Ryerson & Son, Inc. company guaranty sr. notes 9s, 2017	460,000	487,025
<hr/>		
Sealed Air Corp. 144A sr. unsec. notes 6 1/2s, 2020	76,000	83,220
<hr/>		
Sealed Air Corp. 144A sr. unsec. notes 5 1/4s, 2023	320,000	315,200
<hr/>		
Smurfit Kappa Acquisitions 144A company guaranty sr. notes 4 7/8s, 2018 (Ireland)	200,000	208,500
<hr/>		

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

Smurfit Kappa Treasury Funding, Ltd. company guaranty sr. unsub. notes 7 1/2s, 2025 (Ireland)	118,000	134,520
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022	75,000	79,875
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2019	95,000	101,175
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/4s, 2023	45,000	45,338
Taminco Global Chemical Corp. 144A sr. notes 9 3/4s, 2020 (Belgium)	480,000	526,800
TPC Group, Inc. 144A company guaranty sr. notes 8 3/4s, 2020	335,000	365,988
USG Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021	285,000	293,550
Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. bonds 6s, 2023	125,000	124,063
Capital goods (1.7%)		17,079,839
ADS Waste Holdings, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020	1,065,000	1,144,875
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	974,000	1,105,490
Ardagh Finance Holdings SA 144A sr. unsec. notes 8 5/8s, 2019 (Luxembourg) ††	245,000	246,838
B/E Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020	435,000	469,800
Belden, Inc. 144A company guaranty sr. unsec. sub. notes 5 1/4s, 2024	140,000	139,650
Berry Plastics Corp. company guaranty notes 5 1/2s, 2022	240,000	234,000
Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021	56,000	62,440
BlueLine Rental Finance Corp. 144A sr. notes 7s, 2019	330,000	343,200

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

BOE Merger Corp. 144A sr. unsec. notes 9 1/2s, 2017 ‡	495,000	519,750
---	---------	---------

Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020	553,000	619,360
---	---------	---------

Premier Income Trust 35

CORPORATE BONDS AND NOTES (30.6%)* cont.	Principal amount	Value
---	-------------------------	--------------

Capital goods cont.

Crown Americas, LLC/Crown Americas Capital Corp. IV company guaranty sr. unsec. notes 4 1/2s, 2023	\$438,000	\$413,910
---	-----------	-----------

Exide Technologies sr. notes 8 5/8s, 2018 (In default) †	26,000	13,520
--	--------	--------

Gates Global LLC/Gates Global Co. 144A sr. unsec. notes 6s, 2022	200,000	195,000
---	---------	---------

Gestamp Funding Luxembourg SA 144A sr. notes 5 5/8s, 2020 (Luxembourg)	260,000	264,550
---	---------	---------

KION Finance SA 144A sr. notes 6 3/4s, 2020 (Luxembourg)	EUR 145,000	211,054
--	-------------	---------

Legrand France SA sr. unsec. unsub. debs 8 1/2s, 2025 (France)	\$660,000	916,183
--	-----------	---------

Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022	457,000	490,133
---	---------	---------

MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023	320,000	314,000
---	---------	---------

Oshkosh Corp. company guaranty sr. unsec. notes 5 3/8s, 2022	744,000	760,740
--	---------	---------

Pittsburgh Glass Works, LLC 144A company guaranty sr. notes 8s, 2018	535,000	573,788
---	---------	---------

Rexam PLC unsec. sub. FRB bonds 6 3/4s, 2067 (United Kingdom)	EUR 135,000	189,335
--	-------------	---------

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 7 7/8s, 2019	\$330,000	351,038
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 5 3/4s, 2020	695,000	708,900
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9 7/8s, 2019	210,000	226,275
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9s, 2019	185,000	192,863
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 8 1/4s, 2021 (New Zealand)	845,000	895,700
Schaeffler Holding Finance BV 144A notes 6 7/8s, 2018 (Netherlands) ‡	EUR 220,000	308,952
Terex Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020	\$100,000	106,250
Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021	662,000	693,445
TransDigm, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2021	105,000	114,713
TransDigm, Inc. 144A sr. unsec. sub. notes 6 1/2s, 2024	95,000	95,950
Vander Intermediate Holding II Corp. 144A sr. unsec. notes 9 3/4s, 2019 ‡	195,000	204,750
Communication services (4.0%)		13,126,452
Altice SA 144A company guaranty sr. notes 7 3/4s, 2022 (Luxembourg)	450,000	460,125
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	472,000	538,080
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	400,000	451,000

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018	45,000	50,063
--	--------	--------

36 Premier Income Trust

CORPORATE BONDS AND NOTES (30.6%)* cont.	Principal amount	Value
Communication services cont.		
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	\$296,000	\$307,840
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022	1,331,000	1,304,380
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. bonds 5 1/8s, 2023	767,000	740,155
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	139,000	144,908
CenturyLink, Inc. sr. unsec. unsub. notes 6 3/4s, 2023	393,000	426,405
CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020	95,000	99,038
Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023 R	617,000	623,170
Crown Castle International Corp. sr. unsec. unsub. notes 4 7/8s, 2022 R	205,000	202,950
CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021	170,000	182,325
CSC Holdings, LLC 144A sr. unsec. notes 5 1/4s, 2024	300,000	287,250
Digicel Group, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Jamaica)	260,000	280,150
Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)	887,000	906,958
DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021	251,000	276,100
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 4 1/4s, 2018	801,000	813,015

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018	384,000	439,680
Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 2024	115,000	119,888
Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019	488,000	538,630
Inmarsat Finance PLC 144A company guaranty sr. unsec. notes 4 7/8s, 2022 (United Kingdom)	325,000	321,750
Intelsat Jackson Holdings SA company guaranty sr. unsec. bonds 6 5/8s, 2022 (Bermuda)	190,000	191,900
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)	323,000	344,803
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 8 1/8s, 2023 (Luxembourg)	278,000	289,120
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 7 3/4s, 2021 (Luxembourg)	1,317,000	1,346,633
Level 3 Escrow II, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/8s, 2022	305,000	299,281
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020	332,000	361,050
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019	85,000	90,525
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020	44,000	46,805
Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2021	150,000	155,250
Mediacom, LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019	131,000	137,275
Nil International Telecom SCA 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg)	235,000	193,875

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

Numericable Group SA 144A sr. bonds 6 1/4s, 2024 (France)	250,000	251,250
---	---------	---------

Premier Income Trust 37

CORPORATE BONDS AND NOTES (30.6%)* cont.

Principal amount

Value

Communication services cont.

Numericable Group SA 144A sr. bonds 5 5/8s, 2024 (France)	EUR	110,000	\$153,950
Numericable Group SA 144A sr. notes 6s, 2022 (France)		\$1,075,000	1,080,375
PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018		371,000	394,651
Phones4U Finance PLC 144A sr. notes 9 1/2s, 2018 (United Kingdom)	GBP	410,000	706,324
Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s, 2023 (Canada)		\$413,000	417,130
Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025		382,000	444,163
SBA Communications Corp. 144A sr. unsec. notes 4 7/8s, 2022		326,000	311,330
SBA Telecommunications, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2020		125,000	129,688
Sprint Capital Corp. company guaranty 6 7/8s, 2028		350,000	341,250
Sprint Communications, Inc. sr. unsec. unsub. notes 8 3/8s, 2017		695,000	793,169
Sprint Communications, Inc. sr. unsec. unsub. notes 7s, 2020		238,000	252,280
Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9s, 2018		959,000	1,124,428
Sprint Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2023		510,000	545,700

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

Sprint Corp. 144A company guaranty sr. unsec. notes 7 1/4s, 2021		465,000	495,225
Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg)	CHF	160,000	185,924
Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg)	EUR	100,000	140,429
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 5/8s, 2023		\$855,000	897,750
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.464s, 2019		175,000	182,438
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/4s, 2021		480,000	501,600
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022		455,000	468,081
Telenet Finance V Luxembourg SCA 144A sr. notes 6 3/4s, 2024 (Luxembourg)	EUR	680,000	1,017,043
Telenet Finance V Luxembourg SCA 144A sr. notes 6 1/4s, 2022 (Luxembourg)	EUR	200,000	291,337
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH sr. notes 7 1/2s, 2019 (Germany)	EUR	305,000	433,405
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 5 1/8s, 2023 (Germany)	EUR	535,000	759,375
Unitymedia KabelBW GmbH company guaranty sr. notes Ser. REGS, 9 5/8s, 2019 (Germany)	EUR	678,000	968,186
UPC Holdings BV bonds 8 3/8s, 2020 (Netherlands)	EUR	677,000	989,168
Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)		\$375,000	378,750
Virgin Media Finance PLC company guaranty sr. unsec. bonds 8 7/8s, 2019 (United Kingdom)	GBP	79,000	140,683
Virgin Media Secured Finance PLC 144A sr. notes 6s, 2021			

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

(United Kingdom)	GBP	535,000	930,112
------------------	-----	---------	---------

38 Premier Income Trust

CORPORATE BONDS AND NOTES (30.6%)* cont.		Principal amount	Value
---	--	-------------------------	--------------

Communication services cont.

WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. notes 10 1/4s, 2019		\$835,000	\$925,806
---	--	-----------	-----------

Wind Acquisition Finance SA 144A company guaranty sr. unsec. bonds 7 3/8s, 2021 (Luxembourg)		225,000	234,563
---	--	---------	---------

Wind Acquisition Finance SA 144A sr. bonds 4s, 2020 (Luxembourg)	EUR	290,000	388,810
---	-----	---------	---------

Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021		\$254,000	274,003
---	--	-----------	---------

Windstream Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2023		205,000	202,438
---	--	---------	---------

Consumer cyclicals (4.8%)			30,721,191
----------------------------------	--	--	-------------------

Alliance Data Systems Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022		395,000	391,050
--	--	---------	---------

AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020		196,000	219,030
---	--	---------	---------

AMC Entertainment, Inc. company guaranty sr. unsec. sub. notes 5 7/8s, 2022		255,000	258,825
--	--	---------	---------

Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018		600,000	687,768
--	--	---------	---------

Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020		383,000	419,864
---	--	---------	---------

Bon-Ton Department Stores, Inc. (The) company guaranty notes

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

10 5/8s, 2017	430,000	430,000
Bon-Ton Department Stores, Inc. (The) company guaranty notes 8s, 2021	132,000	120,120
Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada)	535,000	561,081
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada)	225,000	230,625
Building Materials Corp. of America 144A company guaranty sr. notes 7 1/2s, 2020	235,000	246,750
Building Materials Corp. of America 144A company guaranty sr. notes 7s, 2020	140,000	146,825
Building Materials Corp. of America 144A sr. unsec. notes 6 3/4s, 2021	360,000	383,850
Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 9s, 2020	137,000	113,368
CBS Outdoor Americas Capital, LLC/CBS Outdoor Americas Capital Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2024	459,000	458,426
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 1/4s, 2021	235,000	237,350
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2024	100,000	100,000
Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11s, 2021	886,000	1,010,040
Ceridian, LLC 144A sr. notes 8 7/8s, 2019	49,000	54,145
Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021	505,000	555,500
Cinemark USA, Inc. company guaranty sr. unsec. notes 5 1/8s, 2022	165,000	166,238

CORPORATE BONDS AND NOTES (30.6%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Cinemark USA, Inc. company guaranty sr. unsec. notes 4 7/8s, 2023	\$140,000	\$136,850
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	83,000	89,848
Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021	313,000	323,564
Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2019	603,000	618,829
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020	298,000	312,900
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2022	783,000	822,150
Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019	407,000	417,175
Dana Holding Corp. sr. unsec. unsub. notes 6s, 2023	189,000	197,033
DH Services Luxembourg Sarl 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Luxembourg)	465,000	497,550
FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 R	414,000	432,630
FelCor Lodging LP company guaranty sr. notes 5 5/8s, 2023 R	115,000	115,000
Gannett Co., Inc. company guaranty sr. unsec. bonds 5 1/8s, 2020	240,000	242,400
Gannett Co., Inc. 144A company guaranty sr. unsec. notes 5 1/8s, 2019	9,000	9,203
Gibson Brands, Inc. 144A sr. notes 8 7/8s, 2018	340,000	343,400

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 7/8s, 2020		400,000	406,000
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 3/8s, 2018		145,000	147,175
Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020		616,000	644,490
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)	CAD	600,000	584,680