

PUTNAM PREMIER INCOME TRUST
Form N-Q
December 29, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED
MANAGEMENT INVESTMENT COMPANY**

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 Chegwiddden, 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, 2016

Date of reporting period: October 31, 2015

Item 1. Schedule of
Investments:

Putnam Premier Income Trust

The fund's portfolio
10/31/15 (Unaudited)

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (78.0%)(a)

Principal
amount Value

FORWARD CURRENCY CONTRACTS at 10/31/15 (aggregate face value \$236,928,126) (Unaudited)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ depreciation
Bank of America N.A.						
	British Pound	Buy	12/16/15	\$549,626	\$545,885	\$3,741
	Chilean Peso	Sell	1/20/16	510,051	511,073	1,022
	Euro	Sell	12/16/15	2,899,557	2,985,560	86,003
	Mexican Peso	Buy	1/20/16	3,217,574	3,119,176	98,398
	New Taiwan Dollar	Buy	11/18/15	6,431,665	6,492,155	(60,490)
	New Taiwan Dollar	Sell	11/18/15	6,516,073	6,474,455	(41,618)
	New Zealand Dollar	Buy	1/20/16	1,919,550	1,815,041	104,509
	Norwegian Krone	Sell	12/16/15	1,223,053	1,230,888	7,835
	Swedish Krona	Sell	12/16/15	1,100,942	1,091,477	(9,465)
Barclays Bank PLC						
	British Pound	Buy	12/16/15	208,845	207,407	1,438
	Euro	Sell	12/16/15	7,060,726	7,216,566	155,840
	Japanese Yen	Buy	11/18/15	6,639,840	6,593,465	46,375
	Japanese Yen	Sell	11/18/15	6,639,840	6,646,334	6,494
	Mexican Peso	Buy	1/20/16	3,124,653	3,025,709	98,944
	New Zealand Dollar	Sell	1/20/16	1,410,691	1,341,038	(69,653)
	Norwegian Krone	Sell	12/16/15	1,650,941	1,656,546	5,605
	Singapore Dollar	Buy	11/18/15	3,496,469	3,481,882	14,587
	Singapore Dollar	Sell	11/18/15	3,496,469	3,547,978	51,509
	Swedish Krona	Buy	12/16/15	1,285,048	1,383,363	(98,315)

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Citibank, N.A.	Swiss Franc	Buy	12/16/15	2,647,790	2,693,880	(46,090)
	Brazilian Real	Sell	1/5/16	104,050	102,390	(1,660)
	British Pound	Buy	12/16/15	1,386,241	1,376,604	9,637
	Canadian Dollar	Sell	1/20/16	329,253	325,426	(3,827)
	Euro	Buy	12/16/15	230,644	237,414	(6,770)
	Japanese Yen	Sell	11/18/15	1,419,787	1,381,996	(37,791)
	Mexican Peso	Buy	1/20/16	2,604,773	2,530,744	74,029
	Norwegian Krone	Buy	12/16/15	2,081,089	2,146,541	(65,452)
	Swedish Krona	Sell	12/16/15	3,467,131	3,526,120	58,989
	Swiss Franc	Buy	12/16/15	322,387	332,013	(9,626)
Credit Suisse International						
	British Pound	Buy	12/16/15	2,255,839	2,240,221	15,618
	Canadian Dollar	Sell	1/20/16	1,084,616	1,068,856	(15,760)
	Euro	Sell	12/16/15	2,847,289	2,943,948	96,659
	Indian Rupee	Buy	11/18/15	3,160,471	3,158,774	1,697
	Japanese Yen	Sell	11/18/15	262,681	164,678	(98,003)
	New Zealand Dollar	Buy	1/20/16	138,578	131,091	7,487
	Norwegian Krone	Sell	12/16/15	2,773,072	2,858,970	85,898
	Singapore Dollar	Buy	11/18/15	3,455,589	3,442,575	13,014
	Singapore Dollar	Sell	11/18/15	3,455,589	3,506,971	51,382
	Swedish Krona	Sell	12/16/15	115,492	117,435	1,943
	Swiss Franc	Sell	12/16/15	165,145	167,969	2,824
Deutsche Bank AG						
	British Pound	Buy	12/16/15	395,188	392,445	2,743
	Canadian Dollar	Sell	1/20/16	3,157,681	3,120,413	(37,268)
	Czech Koruna	Sell	12/16/15	3,131,314	3,204,682	73,368
	Euro	Buy	12/16/15	1,200,318	1,220,860	(20,542)
	Israeli Shekel	Sell	1/20/16	448,949	448,021	(928)
	Japanese Yen	Sell	11/18/15	3,146,876	3,063,399	(83,477)
	Norwegian Krone	Sell	12/16/15	1,039,098	1,071,532	32,434
	Polish Zloty	Sell	12/16/15	1,749,893	1,778,547	28,654
	Swedish Krona	Sell	12/16/15	26,878	27,345	467
	Swiss Franc	Sell	12/16/15	1,753,474	1,784,411	30,937
Goldman Sachs International						
	Australian Dollar	Buy	1/20/16	1,251,504	1,235,841	15,663
	British Pound	Buy	12/16/15	3,233,328	3,212,089	21,239
	Canadian Dollar	Buy	1/20/16	1,179,027	1,187,863	(8,836)
	Euro	Sell	12/16/15	4,706,417	4,854,144	147,727
	Japanese Yen	Sell	11/18/15	1,603,281	1,658,096	54,815
	Norwegian Krone	Sell	12/16/15	1,371,429	1,414,145	42,716
	Swedish Krona	Buy	12/16/15	1,604,412	1,619,666	(15,254)
HSBC Bank USA, National Association						
	British Pound	Sell	12/16/15	1,438,953	1,428,598	(10,355)
	Canadian Dollar	Sell	1/20/16	591,998	585,018	(6,980)
	Euro	Sell	12/16/15	6,718,501	6,915,883	197,382
	Japanese Yen	Sell	11/18/15	75,390	52,362	(23,028)
	New Zealand Dollar	Buy	1/20/16	904,122	854,897	49,225
	Swedish Krona	Buy	12/16/15	923,644	939,724	(16,080)
JPMorgan Chase Bank N.A.						
	Australian Dollar	Buy	1/20/16	91,778	90,634	1,144
	British Pound	Sell	12/16/15	727,954	723,108	(4,846)
	Canadian Dollar	Sell	1/20/16	2,142,630	2,090,143	(52,487)
	Euro	Sell	12/16/15	7,044,000	7,196,348	152,348
	Indian Rupee	Buy	11/18/15	3,179,890	3,173,583	6,307
	Japanese Yen	Sell	11/18/15	338,664	532,709	194,045
	New Taiwan Dollar	Sell	11/18/15	3,237,053	3,303,143	66,090
	New Zealand Dollar	Buy	1/20/16	59,862	56,621	3,241
	Norwegian Krone	Sell	12/16/15	395,429	365,852	(29,577)
	Singapore Dollar	Buy	11/18/15	3,562,818	3,549,745	13,073
	Singapore Dollar	Sell	11/18/15	3,562,818	3,612,882	50,064
	South African Rand	Buy	1/20/16	939,138	926,171	12,967

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	South Korean Won	Sell	11/18/15	140,955	125,349	(15,606)
	Swedish Krona	Sell	12/16/15	1,964,690	2,062,115	97,425
	Swiss Franc	Buy	12/16/15	335,254	341,264	(6,010)
Royal Bank of Scotland PLC (The)						
	Australian Dollar	Buy	1/20/16	1,554,684	1,573,649	(18,965)
	British Pound	Buy	12/16/15	2,171,992	2,134,922	37,070
	Canadian Dollar	Buy	1/20/16	1,714,380	1,753,388	(39,008)
	Euro	Sell	12/16/15	5,832,348	5,971,304	138,956
	Japanese Yen	Sell	11/18/15	1,592,953	1,690,059	97,106
	New Zealand Dollar	Buy	1/20/16	1,772,757	1,730,356	42,401
	Norwegian Krone	Sell	12/16/15	656,618	637,216	(19,402)
	Singapore Dollar	Buy	11/18/15	1,710,244	1,689,240	21,004
	Singapore Dollar	Sell	11/18/15	1,710,244	1,735,906	25,662
	South Korean Won	Sell	11/18/15	32,598	56,237	23,639
	Swedish Krona	Sell	12/16/15	1,036,406	984,076	(52,330)
State Street Bank and Trust Co.						
	Australian Dollar	Buy	1/20/16	1,144,596	1,130,134	14,462
	Brazilian Real	Buy	1/5/16	676,553	614,856	61,697
	British Pound	Buy	12/16/15	346,021	343,620	2,401
	Canadian Dollar	Buy	1/20/16	2,050,284	2,047,385	2,899
	Euro	Sell	12/16/15	7,254,176	7,370,756	116,580
	Hungarian Forint	Buy	12/16/15	3,361,563	3,370,555	(8,992)
	Japanese Yen	Sell	11/18/15	557,753	474,165	(83,588)
	Norwegian Krone	Buy	12/16/15	47,456	48,939	(1,483)
	Singapore Dollar	Buy	11/18/15	4,981,981	4,948,823	33,158
	Singapore Dollar	Sell	11/18/15	4,981,981	5,045,041	63,060
	Swedish Krona	Sell	12/16/15	1,013,207	1,030,808	17,601
	Swiss Franc	Sell	12/16/15	688,948	700,767	11,819
UBS AG						
	Australian Dollar	Buy	1/20/16	1,698,744	1,746,842	(48,098)
	British Pound	Buy	12/16/15	2,788,048	2,768,657	19,391
	Canadian Dollar	Sell	1/20/16	1,842,503	1,821,521	(20,982)
	Euro	Sell	12/16/15	5,058,105	5,207,396	149,291
	Israeli Shekel	Sell	1/20/16	17,641	17,397	(244)
	Japanese Yen	Sell	11/18/15	1,314,493	1,279,211	(35,282)
	Norwegian Krone	Buy	12/16/15	41,587	42,858	(1,271)
	Swedish Krona	Sell	12/16/15	137,601	87,410	(50,191)
WestPac Banking Corp.						
	Canadian Dollar	Sell	1/20/16	107,713	108,187	474
	Euro	Sell	12/16/15	4,278,691	4,404,414	125,723
	Japanese Yen	Buy	11/18/15	3,466,992	3,356,635	110,357
	Japanese Yen	Sell	11/18/15	3,466,992	3,473,976	6,984
	New Zealand Dollar	Buy	1/20/16	1,583,880	1,476,027	107,853
	South Korean Won	Sell	11/18/15	29,818	15,131	(14,687)
Total						\$2,334,822

FUTURES CONTRACTS OUTSTANDING at 10/31/15 (Unaudited)

	Number of contracts	Value	Expiration date	Unrealized appreciation/ (depreciation)
Euro-Bund 10 yr (Long)	10	\$1,728,760	Dec-15	\$37,800
U.S. Treasury Bond 30 yr (Long)	54	8,447,625	Dec-15	(10,574)
U.S. Treasury Bond Ultra 30 yr (Long)	48	7,668,000	Dec-15	20,200
U.S. Treasury Note 10 yr (Short)	304	38,817,000	Dec-15	(182,456)
Total				\$(135,030)

**WRITTEN SWAP OPTIONS OUTSTANDING at 10/31/15 (premiums \$10,128,356)
(Unaudited)**

Counterparty Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike	Contract amount	Value
Bank of America N.A.			
1.798/3 month USD-LIBOR-BBA/Dec-17	Dec-15/1.798	\$209,244,000	\$2091.278/3 month
USD-LIBOR-BBA/Dec-17	Dec-15/1.278	52,311,000	2,616
Citibank, N.A.			
2.587/3 month USD-LIBOR-BBA/May-18	May-16/2.587	87,981,400	6,1592.387/3 month
USD-LIBOR-BBA/May-18	May-16/2.387	87,981,400	1,438
Credit Suisse International			
2.515/3 month USD-LIBOR-BBA/Apr-47	Apr-17/2.515	159,241,300	887,424
Goldman Sachs International			
2.58625/3 month			
USD-LIBOR-BBA/Jun-18	Jun-16/2.58625	175,962,800	12,317(1.885)/3 month
USD-LIBOR-BBA/Jan-46	Jan-16/1.885	8,552,050	19,3282.29/3 month
USD-LIBOR-BBA/Nov-25	Nov-15/2.294	1,967,600	47,843(0.725)/3 month
USD-LIBOR-BBA/Dec-17	Dec-15/0.725	226,793,700	88,450(0.8125)/3 month
USD-LIBOR-BBA/Dec-17	Dec-15/0.8125	226,793,700	185,971(1.435)/3 month
USD-LIBOR-BBA/Nov-20	Nov-15/1.435	166,457,000	324,591(2.29)/3 month
USD-LIBOR-BBA/Nov-25	Nov-15/2.294	1,967,600	844,808
JPMorgan Chase Bank N.A.			
(0.83)/3 month USD-LIBOR-BBA/Dec-17	Dec-15/0.83	106,366,500	89,348(0.905)/3 month
month USD-LIBOR-BBA/Dec-17	Dec-15/0.905	106,366,500	158,484(2.023)/3 month
USD-LIBOR-BBA/Nov-25	Nov-15/2.023	41,614,200	203,0772.023/3 month
USD-LIBOR-BBA/Nov-25	Nov-15/2.023	41,614,200	459,421(6.00 Floor)/3 month
USD-LIBOR-BBA/Mar-18	Mar-18/6.00	26,070,000	3,346,241
Total		\$6,687,725	

**WRITTEN OPTIONS OUTSTANDING at 10/31/15 (premiums \$1,056,563)
(Unaudited)**

	Expiration date/strike price	Contract amount	Value
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Dec-15/\$99.98	\$21,000,000	\$43,491
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Dec-15/99.92	21,000,000	40,467
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Dec-15/99.86	21,000,000	37,611
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Dec-15/99.77	21,000,000	33,684
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Dec-15/99.19	21,000,000	16,527
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Dec-15/99.03	21,000,000	13,545
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Dec-15/98.98	21,000,000	12,747
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Dec-15/98.86	21,000,000	10,836
Total			\$208,908

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 10/31/15 (Unaudited)

Counterparty			Premium	Unrealized
Fixed right or obligation % to receive or (pay)/	Expiration	Contract	receivable/	appreciation/
Floating rate index/Maturity date	date/strike	amount	(payable)	(depreciation)
Bank of America N.A.				
2.00/3 month USD-LIBOR-BBA/Nov-25 (Purchased)	Nov-15/2.00	\$83,228,400	\$(332,914)	\$24,969
(2.238)/3 month USD-LIBOR-BBA/Nov-25 (Purchased)	Nov-15/2.238	83,228,400	(332,914)	(98,210)
2.119/3 month USD-LIBOR-BBA/Nov-25 (Written)	Nov-15/2.119	41,614,200	332,914	71,701
(2.119)/3 month USD-LIBOR-BBA/Nov-25 (Written)	Nov-15/2.119	41,614,200	332,914	(51,976)
Citibank, N.A.				
1.475/3 month USD-LIBOR-BBA/Nov-20 (Purchased)	Nov-15/1.475	83,228,400	(220,555)	4,161
1.399/3 month USD-LIBOR-BBA/Nov-20 (Purchased)	Nov-15/1.399	83,228,400	(124,843)	2,497
(1.551)/3 month USD-LIBOR-BBA/Nov-20 (Written)	Nov-15/1.551	83,228,400	345,398	(20,807)
JPMorgan Chase Bank N.A.				
2.117/3 month USD-LIBOR-BBA/Feb-27 (Purchased)	Feb-17/2.117	11,591,775	(284,033)	(2,202)
2.035/3 month USD-LIBOR-BBA/Feb-27 (Purchased)	Feb-17/2.035	11,591,775	(294,535)	(43,817)
1.00/3 month USD-LIBOR-BBA/Apr-27 (Purchased)	Apr-17/1.00	21,148,700	(139,835)	(55,811)
1.00/3 month USD-LIBOR-BBA/Apr-27 (Purchased)	Apr-17/1.00	42,297,400	(297,139)	(128,965)
(3.035)/3 month USD-LIBOR-BBA/Feb-27 (Purchased)	Feb-17/3.035	11,591,775	(308,434)	(150,287)
(3.117)/3 month USD-LIBOR-BBA/Feb-27 (Purchased)	Feb-17/3.117	11,591,775	(324,570)	(186,709)
2.655/3 month USD-LIBOR-BBA/Feb-19 (Written)	Feb-17/2.655	50,772,000	336,365	270,412
2.56/3 month USD-LIBOR-BBA/Feb-19 (Written)	Feb-17/2.56	50,772,000	324,570	246,244
(1.00)/3 month USD-LIBOR-BBA/Apr-19 (Written)	Apr-17/1.00	84,594,800	270,703	28,762
	Apr-17/1.00	42,297,400	129,515	9,728

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(1.00)/3 month USD-LIBOR-BBA/Apr-19 (Written)				
(1.56)/3 month USD-LIBOR-BBA/Feb-19 (Written)	Feb-17/1.56	50,772,000	292,309	(79,204)
(1.655)/3 month USD-LIBOR-BBA/Feb-19 (Written)	Feb-17/1.655	50,772,000	289,400	(134,546)
Total			\$(5,684)	\$(294,060)

TBA SALE COMMITMENTS OUTSTANDING at 10/31/15 (proceeds receivable \$254,950,664) (Unaudited)

Agency	Principal amount	Settlement date	Value
Federal National Mortgage Association, 5 1/2s, November 1, 2045	\$5,000,000	11/12/15	\$5,585,938
Federal National Mortgage Association, 3 1/2s, November 1, 2045	55,000,000	11/12/15	57,247,267
Federal National Mortgage Association, 3s, December 1, 2045	1,000,000	12/10/15	1,008,672
Federal National Mortgage Association, 3s, November 1, 2045	188,000,000	11/12/15	190,041,567
Total			\$253,883,444

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at
10/31/15 (Unaudited)**

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS
OUTSTANDING at 10/31/15 (Unaudited)**

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 10/31/15
(Unaudited)**

**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 10/31/15
(Unaudited)**

Key to holding's currency abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
SEK	Swedish Krona
ZAR	South African Rand

Key to holding's abbreviations

ARP	Adjustable Rate Preferred Stock: the rate shown is the current interest rate at the close of the reporting period
bp	Basis Points

- EMTN Euro Medium Term Notes
- FRB Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period
- FRN Floating Rate Notes: the rate shown is the current interest rate or yield at the close of the reporting period
- IFB Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The rate shown is the current interest rate at the close of the reporting period.
- IO Interest Only
- OAO Open Joint Stock Company
- OJSC Open Joint Stock Company
- PO Principal Only
- REGS Securities sold under Regulation S may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
- TBA To Be Announced Commitments

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from August 1, 2015 through October 31, 2015 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to "OTC", if any, represent over-the-counter.

- (a) Percentages indicated are based on net assets of \$637,553,151.
- (b) The aggregate identified cost on a tax basis is \$1,175,505,307, resulting in gross unrealized appreciation and depreciation of \$9,880,679 and \$49,438,219, respectively, or net unrealized depreciation of \$39,557,540.
- (NON) This security is non-income-producing.
- (STP) The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer.
- (AFF) Affiliated company. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with Putnam Short Term Investment Fund, which is under common ownership and control, were as follows:

Name of affiliate	Fair value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Fair value at the end of the reporting period
Putnam Short Term Investment Fund*	\$28,926,448	\$60,360,695	\$62,286,871	\$7,628	\$27,000,272

* Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management.

- (SEG)** This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period.
- (SEGSF)** This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period.
- (SEGCCS)** This security, in part or in entirety, was pledged and segregated with the custodian for collateral on the initial margin on certain centrally cleared derivative contracts at the close of the reporting period.
- (FWC)** Forward commitment, in part or in entirety.
- (c)** Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown. Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities.
- Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.
- (F)** This security is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs.
- (i)** This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts.
- (P)** This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

(R) Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$386,815,491 to cover certain derivative contracts and delayed delivery securities.

Unless otherwise noted, the rates quoted in Short-term investments security descriptions represent the weighted average yield to maturity.

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The dates shown on debt obligations are the original maturity dates.

**DIVERSIFICATION BY
COUNTRY**

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

United States	88.1%
Greece	2.2
Russia	1.5
Argentina	1.4
Venezuela	1.0
United Kingdom	0.8
Canada	0.7
Luxembourg	0.5
Mexico	0.5
Brazil	0.5
Other	2.8

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

	Valuation inputs		
Investments in securities:	Level 1	Level 2	Level 3
Common stocks*:			
Consumer cyclicals	\$—	\$—	\$23,241
Energy	6,715	—	460
Total common stocks	6,715	—	23,701
Convertible bonds and notes	—	362,594	—
Corporate bonds and notes	—	209,866,883	13
Foreign government and agency bonds and notes	—	58,720,099	—
Mortgage-backed securities	—	281,384,070	13,038,499
Preferred stocks	420,125	633,271	—
Purchased options outstanding	—	380,604	—
Purchased swap options outstanding	—	2,984,993	—
Senior loans	—	10,964,725	—
U.S. government and agency mortgage obligations	—	497,561,849	—
U.S. treasury obligations	—	462,894	—
Short-term investments	27,270,272	31,866,460	—
	<hr/>	<hr/>	<hr/>
Totals by level	\$27,697,112	\$1,095,188,442	\$13,062,213

The following is a reconciliation of Level 3 assets as of the close of the reporting period:

Common stocks*:

Consumer cyclicals	\$23,241	\$—	\$—	\$—	\$—	\$—	\$—
Energy	1,836	—	(1,376)	—	—	—	—
Total common stocks	\$25,077	—	(1,376)	—	—	—	—
Corporate bonds and notes	\$13	—	—	—	—	—	—
Mortgage-backed securities	\$7,399,831	(198,895)	—	14,724	6,883,341	—	(1,060,502)
Totals	\$7,424,921	\$(198,895)	\$—	\$13,348	\$6,883,341	\$—	\$(1,060,502)

* Common stock classifications are presented at the sector level, which may differ from the fund's presentation.

† Transfers during the reporting period are accounted for using the end of period market value and represent, in the aggregate, more than 1% of the fund's net assets measured as of the end of the period.

Includes \$13,348 related to Level 3 securities still held at period end.

During the reporting period, transfers between level 1 and level 2 within the fair value hierarchy, if any, (other than certain transfers involving non-U.S. equity securities as described in Note 1) did not represent, in the aggregate, more than 1% of the fund's net assets measured as of the end of the period. Transfers are accounted for using the end of period pricing valuation method.

Level 3 securities, which are fair valued by Putnam, are not material to the fund.

**Fair Value of Derivative
Instruments as of the close of the
reporting period**

	Asset derivatives	Liability derivatives
Derivatives not accounted for as hedging instruments under ASC 815	Fair value	Fair value
Credit contracts	\$185,516	\$2,091,881
Foreign exchange contracts	3,625,139	1,290,317
Interest rate contracts	13,123,430	30,998,808
	<u> </u>	<u> </u>

Total **\$16,934,085** **\$34,381,006**

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreements and similar agreement. For securities lending transactions, if applicable, see note "(d)" above, and for other transactions, see note "(e)" above.

	Bank of America N.A.	Barclays Bank PLC	Barclays Capital Inc. (clearing broker)	Citibank, N.A.	Credit Suisse International	Deutsche Bank AG	Goldman Sachs International
Assets:							
OTC Interest rate swap contracts*#	\$—	\$—	\$—	\$—	\$—	\$530,920	\$61,500
Centrally cleared interest rate swap contracts\$	—	—	2,473,757	—	—	—	—
OTC Total return swap contracts*#	—	145,006	—	26,173	44,994	—	227,400
OTC Credit default contracts*#	—	—	—	—	106,705	—	60,700
Futures contracts\$	—	—	—	—	—	—	—
Forward currency contracts#	301,508	380,792	—	142,655	276,522	168,603	282,500
Forward premium swap option contracts#	96,670	—	—	6,658	—	—	—
Purchased swap options#	1,046	—	—	29,914	841,291	—	1,270
Purchased options#	—	—	—	—	—	—	—
Total Assets	\$399,224	\$525,798	\$2,473,757	\$205,400	\$1,269,512	\$699,523	\$1,900,000
Liabilities:							

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OTC Interest rate swap contracts*#	—	—	—	—	—	2,804,199	—
Centrally cleared interest rate swap contracts§	—	—	1,890,221	—	—	—	—
OTC Total return swap contracts*#	—	74,812	—	—	12,977	2,185	361,000
OTC Credit default contracts*#	23,146	9,054	—	—	1,624,080	—	357,000
Futures contracts§	—	—	—	—	—	—	—
Forward currency contracts#	111,573	214,058	—	125,126	113,763	142,215	24,000
Forward premium swap option contracts#	150,186	—	—	20,807	—	—	—
Written swap options#	2,825	—	—	17,597	887,424	—	1,520,000
Written options#	—	—	—	—	—	—	—
Total Liabilities	\$287,730	\$297,924	\$1,890,221	\$163,530	\$2,638,244	\$2,948,599	\$2,200,000
Total Financial and Derivative Net Assets	\$111,494	\$227,874	\$583,536	\$41,870	\$(1,368,732)	\$(2,249,076)	\$(350,000)
Total collateral received (pledged)##†	\$111,494	\$197,972	\$—	\$—	\$(1,368,732)	\$(2,249,076)	\$(350,000)
Net amount	\$—	\$29,902	\$583,536	\$41,870	\$—	\$—	\$—

* Excludes premiums, if any.

† Additional collateral may be required from certain brokers based on individual agreements.

Covered by master netting agreement.

Any over-collateralization of total financial and derivative net assets is not shown. Collateral may

§ Includes current day's variation margin only, which is not collateralized. Cumulative appreciation fund's portfolio.

For additional information regarding the fund please see the fund's most recent annual or semi-annual report or the Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnam.com.

Item 2. Controls and Procedures:

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

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

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

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

Putnam Premier Income Trust

By (Signature and Title):

/s/ Janet C. Smith
Janet C. Smith
Principal Accounting Officer
Date: December 29, 2015

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

By (Signature and Title):

/s/ Jonathan S. Horwitz
Jonathan S. Horwitz

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Principal Executive Officer
Date: December 29, 2015

By (Signature and Title):

/s/ Steven D. Krichmar
Steven D. Krichmar
Principal Financial Officer
Date: December 29, 2015