

PUTNAM PREMIER INCOME TRUST
Form N-CSRS
March 28, 2018

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, 2018

Date of reporting period: August 1, 2017 — January 31, 2018

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

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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. 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 when interest rates decline and decline in value when interest rates rise. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions (including perceptions about the risk of default and expectations about monetary policy or interest rates), changes in government intervention in the financial markets, and factors related to a specific sector, issuer or industry. These and other factors may also lead to increased volatility and reduced liquidity in the fund's portfolio holdings. 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

March 15, 2018

Dear Fellow Shareholder:

After an extended period of record advances and low volatility, the U.S. stock market has encountered some challenges. Following several turbulent days, the S&P 500 Index entered correction territory on February 8, 2018, closing more than 10% below its January 2018 peak. Global stock and bond markets have also struggled as concerns grow about rising inflation and interest rates.

While declines like this can be unsettling, seasoned investors recognize that they are natural and ultimately can restore balance in the financial markets. In this changing environment, Putnam's experienced investment professionals continue to monitor risks and seek opportunities. They take a research-intensive approach to investing that includes risk management strategies designed to serve investors in all types of markets.

As always, we believe investors should maintain a well-diversified portfolio, think about long-term goals, and speak regularly with their financial advisors. You can learn more about how your fund performed, and your fund

manager's outlook for the coming months, in the following report.

Thank you for investing with Putnam.

When Putnam Premier Income Trust was launched in 1988, its three-pronged focus on U.S. investment-grade bonds, high-yield corporate bonds, and non-U.S. bonds was considered innovative.

In the more than 25 years since then, the fixed-income landscape has undergone a dramatic transformation, but the spirit of ingenuity that helped launch the fund is still with it today.

A veteran portfolio management team

The fund's managers strive to build a well-diversified portfolio that carefully balances risk and return, targeting opportunities in interest rates, credit, mortgages, and currencies from across the full spectrum of the global bond markets.

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Diversified holdings across a wide range of security types and market sectors

Allocations are shown as a percentage of the fund's net assets as of 1/31/18. 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. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, the use of different classifications of securities for presentation purposes, and rounding. Allocations may not total 100% because the table includes the notional value of certain derivatives (the economic value for purposes of calculating periodic payment obligations), in addition to the market value of securities. Holdings and allocations may vary over time.

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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 below and pages 11–12 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV.

Effective January 30, 2018, the ICE BofAML U.S. Treasury Bill Index replaced the Bloomberg Barclays Government Bond Index as the fund's primary benchmark. In Putnam Management's opinion, the new index is more appropriate to the fund's flexible multisector investment approach.

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* The fund's primary benchmark (ICE BofAML U.S. Treasury Bill Index) was introduced on 6/30/92, which post-dates the inception of the fund's class A shares.

†Returns for the six-month period are not annualized, but cumulative.

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 1/31/18. See above and pages 11–12 for additional fund performance information. Index descriptions can be found on pages 13–14.

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Bill is Chief Investment Officer, Fixed Income. He has an M.B.A. from the Haas School of Business, 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 1988.

Your fund is also managed by Michael J. Atkin; Robert L. Davis, CFA; Brett S. Kozlowski, CFA; Co-Head of Fixed Income Michael V. Salm; and Co-Head of Fixed Income Paul D. Scanlon, CFA.

Bill, what was the economic environment like during the reporting period?

Overall, the environment continued to be supportive for risk-driven fixed-income strategies, providing a favorable backdrop for the fund's multisector approach. Nearly all of our underlying strategies contributed something to the fund's absolute performance.

U.S. gross domestic product [GDP] registered two consecutive quarters of 3% or better annualized growth in the second and third quarters of 2017 before pulling back slightly to 2.6% in the fourth quarter. Consumer spending was solid overall, as was business investment, and exports grew, reflecting a strengthening global economy. The unemployment rate reached a 17-year low of 4.1%.

In late December, the U.S. Congress passed a \$1.5 trillion tax cut that reduced the top corporate rate from 35% to 21%. Investors cheered the passage with optimism that a lower tax burden, along with a rollback of environmental, labor, financial, and other regulations, could bolster U.S. GDP growth in 2018.

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Credit qualities are shown as a percentage of the fund's net assets as of 1/31/18. A bond rated BBB or higher (A-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. To-be-announced (TBA) mortgage commitments, if any, are included based on their issuer ratings. Ratings may vary over time.

Cash, derivative instruments, and net other assets are shown in the not-rated category. Payables and receivables for TBA mortgage commitments 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.

What were some recent trends in fixed-income markets?

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After declining slightly in August 2017, the yield on the benchmark 10-year U.S. Treasury trended higher over the course of the period. The yield jumped in January, as the market anticipated potentially higher inflation in 2018.

In October, the Federal Reserve began the process of shrinking its \$4.5 trillion portfolio of Treasuries and agency mortgage-backed securities [MBS] that it accumulated after the 2008 financial crisis. It is allowing a specific amount of securities to mature each month (or pay down, in the case of MBS), and plans to increase the amount of maturities each quarter.

In December, the Fed hiked its benchmark interest rate by a quarter percentage point to a range of 1.25% to 1.5%. The central bank also reiterated its forecast for raising rates potentially three times in 2018.

The fund's primary benchmark changed during the period. What was the reason for this shift?

The primary benchmark was changed from the Bloomberg Barclays Government Bond Index to the ICE BofAML U.S. Treasury Bill Index. As a "cash" benchmark, we believe the Treasury Bill index is more consistent with the fund's multisector investment approach.

Please tell us more about specific investments that fueled the fund's results.

Our mortgage credit strategies were the biggest contributor, led by an allocation to agency credit-risk transfer securities [CRTs]. The sector rebounded from a hurricane-driven selloff in August, as investors concluded that initial damage fears were overblown. Furthermore, CRTs continued to benefit from strong overall demand, as investors continued to embrace the sector's relatively high yields backed by robust collateral and rising residential real estate prices.

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Additionally within mortgage credit, an allocation to mezzanine commercial mortgage-backed securities [CMBS] was a further contributor. Strong results from our cash bond holdings were partially offset by long exposure to the BBB-rated tranche within the CMBX — an index that provides access to a basket of CMBS from a particular year. Investors continued to express bearish views about the retail industry via CMBX.

Our holdings of high-yield corporate bonds also substantially aided results for the period, bolstered by a benign default backdrop, strong corporate earnings, and an improving U.S. economy. The yield spread of the JPMorgan Developed High Yield Index tightened by 0.49% for the six-month period, as bond prices rose. Sector-wise, positions in basic materials, consumer cyclicals, and energy added the most value.

Which other strategies or holdings helped performance?

Investments in emerging-market debt provided a further boost to results this period. From a country perspective, positions in Argentina and Brazil were the biggest contributors, whereas holdings in Venezuela detracted, as the country announced plans to restructure its debt.

Strategies targeting prepayment risk also proved additive. Our holdings of agency interest-only collateralized mortgage obligations [IO CMOs] benefited from demand for higher-yielding securities. Additionally, rising intermediate-term yields reduced the likelihood that the mortgages underlying our IO CMO positions would be refinanced.

Lastly, our global interest-rate and yield-curve strategies also contributed, fueled by generally favorable duration positioning and

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 1/31/18. Short-term investments, TBA commitments, and derivatives, if any, are excluded. Holdings may vary

over time.

a bias toward steeper yield curves, primarily in January.

What about detractors?

Our currency strategies worked against performance this period. Our strategy was hampered by short positions in the New Zealand dollar and the Swedish krona, both of which strengthened against the U.S. dollar.

In January, the U.S. dollar weakened versus all other major currencies. During this time, our long positions in the euro and the Australian dollar proved additive and partially offset the overall negative impact of our currency strategies.

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, to hedge the risk associated with the fund's yield-curve positioning, and to gain exposure to rates in various countries. In addition, we employed interest-rate swaps and options to hedge the interest-rate and prepayment risks associated with our CMO holdings, and to help manage overall downside risk. Lastly, we utilized 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?

We believe the acceleration in global growth seen in 2017 will likely continue in 2018, but with significant changes in its components. We think U.S. GDP may strengthen somewhat from its recent level. We also think growth in Europe and Japan may improve relative to the United States as 2018 unfolds. As a result, we think the euro and possibly the yen may strengthen versus the dollar later in the year. Meanwhile, the United Kingdom may be headed toward a softer version of Brexit as a consequence of recent developments in the country's

This chart shows how the fund's sector 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, the use of different classifications of securities for presentation purposes, and rounding.

Allocations may not total 100% because the table includes the notional value of certain derivatives (the economic value for purposes of calculating periodic payment obligations), in addition to the market value of securities. Holdings and allocations may vary over time.

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efforts to separate from the European Union. Overall, we expect reasonably solid global growth, continued policy tightening by the Fed, relatively benign inflation, and a generally supportive environment for risk-driven assets. We also think bond yields may continue to drift higher over the course of 2018 as rate normalization continues.

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. Statements in the Q&A concerning the fund's performance or portfolio composition relative to those of the fund's Lipper peer group may reference information produced by Lipper Inc. or through a third party.

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.

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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 January 31, 2018, the end of the first half of its current 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 for periods ended 1/31/18

| | | 10 years | | 3 years | | 6 months | | | |
|--------------|-------|----------|----------------|---------|----------------|----------|-------|-------|-------|
| | | | Annual average | | Annual average | | | | |
| NAV | 6.80% | 71.81% | 5.56% | 24.39% | 4.46% | 17.08% | 5.40% | 7.30% | 4.69% |
| Market price | 6.75 | 81.98 | 6.17 | 26.20 | 4.76 | 21.55 | 6.72 | 4.59 | -0.67 |

Performance assumes reinvestment of distributions and does not account for taxes.

Performance includes the deduction of management fees and administrative expenses.

Comparative index returns For periods ended 1/31/18

| | | 10 years | | 3 years | | 6 months | | | |
|---|-------|----------|----------------|---------|----------------|----------|-------|-------|-------|
| | | | Annual average | | Annual average | | | | |
| ICE BofAML U.S. Treasury Bill Index | * | 4.29% | 0.42% | 1.53% | 0.30% | 1.37% | 0.45% | 0.87% | 0.54% |
| Bloomberg Barclays Government Bond Index | 5.81% | 32.44 | 2.85 | 5.93 | 1.16 | 0.36 | 0.12 | 0.70 | -1.07 |
| Lipper General Bond Funds (closed-end) category average† | 7.44 | 131.49 | 8.18 | 37.49 | 6.40 | 23.13 | 7.06 | 9.15 | 2.97 |

Index and Lipper results should be compared with fund performance at net asset value.

* The fund's primary benchmark (ICE BofAML U.S. Treasury Bill Index) was introduced on 6/30/92, which post-dates the inception of the fund's class A shares.

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Effective January 30, 2018, the ICE BofAML U.S. Treasury Bill Index replaced the Bloomberg Barclays Government Bond Index as the fund's primary benchmark. In Putnam Management's opinion, the new index is more appropriate to the fund's flexible multisector investment approach.

†Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 1/31/18, there were 39, 35, 29, 24, 18, and 3 funds, respectively, in this Lipper category.

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Fund price and distribution information For the six-month period ended 1/31/18

| Distributions | | | |
|------------------------|--|----------------|--------------|
| Number | | 6 | |
| Income | | \$0.156 | |
| Capital gains | | — | |
| Total | | \$0.156 | |
| Share value | | NAV | Market price |
| 7/31/17 | | \$5.56 | \$5.39 |
| 1/31/18 | | 5.66 | 5.20 |
| Current dividend rate* | | 5.51% | 6.00% |

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.

Fund performance as of most recent calendar quarter Total return for periods ended 12/31/17

| | | 10 years | | 3 years | | 6 months | | | |
|--------------|-------|----------|----------------|---------|----------------|----------|-------|-------|-------|
| | | | Annual average | | Annual average | | | | |
| NAV | 6.75% | 65.38% | 5.16% | 24.69% | 4.51% | 12.09% | 3.88% | 7.33% | 3.59% |
| Market price | 6.84 | 89.89 | 6.62 | 31.44 | 5.62 | 21.98 | 6.85 | 13.66 | 1.04 |

See the discussion following the fund performance table on page 11 for information about the calculation of fund performance.

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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 credit-risk transfer security (CRT)**s backed by a reference pool of agency mortgages. Unlike a regular agency pass-through, the principal invested in a CRT is not backed by a U.S. government agency. To compensate investors for this risk, a CRT typically offers a higher yield than conventional pass-through securities. Similar to a CMBS, a CRT is structured into various tranches for investors, offering different levels of risk and yield based on the underlying reference pool.
- **Agency "pass-through"**s 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

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

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

ICE BofAML U.S. Treasury Bill Index is an unmanaged index that tracks the performance of U.S. dollar-denominated U.S. Treasury bills publicly issued in the U.S. domestic market. Qualifying securities must have a remaining term of at least one month to final maturity and a minimum amount outstanding of \$1 billion.

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

ICE Data Indices, LLC (“ICE BofAML”), used with permission. ICE BofAML permits use of the ICE BofAML indices and related data on an “as is” basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofAML indices or any data included in, related to, or derived therefrom; assumes no liability in connection with the use of the foregoing; and does not sponsor, endorse, or recommend Putnam Investments, or any of its products or services.

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.

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.

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Other information for shareholders

Important notice regarding share repurchase program

In September 2017, 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, 2017, up to 10% of the fund’s common shares outstanding as of October 7, 2017.

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, 2017, 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 Form N-Q on the SEC’s website at www.sec.gov. In addition, the fund’s Form 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 January 31, 2018, Putnam employees had approximately \$537,000,000 and the Trustees had approximately \$83,000,000 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.

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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 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

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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.

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Financial statements

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

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

Statement of assets and liabilities shows how the fund's net assets and share price are determined. All investment and 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

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added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

Statement of changes in net assets shows how the fund's net assets were affected by 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. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year.

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.

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The fund's portfolio 1/31/18 (Unaudited)

| U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (54.8%)* | Principal amount | Value |
|---|---------------------|----------------------|
| U.S. Government Guaranteed Mortgage Obligations (4.5%) | | |
| Government National Mortgage Association Pass-Through Certificates | | |
| 4.50%, TBA, 2/1/48 | \$17,000,000 | \$17,762,345 |
| 4.00%, TBA, 2/1/48 | 9,000,000 | 9,312,188 |
| | | 27,074,533 |
| U.S. Government Agency Mortgage Obligations (50.3%) | | |
| Federal Home Loan Mortgage Corporation Pass-Through Certificates | | |
| 3.00%, 3/1/30 i | 17,979 | 18,122 |
| Federal National Mortgage Association Pass-Through Certificates | | |
| 5.50%, TBA, 3/1/48 | 5,000,000 | 5,430,078 |
| 5.50%, TBA, 2/1/48 | 5,000,000 | 5,434,375 |
| 4.50%, TBA, 1/1/48 | 2,000,000 | 2,110,078 |
| 4.00%, TBA, 3/1/48 | 14,000,000 | 14,435,715 |
| 4.00%, TBA, 2/1/48 | 14,000,000 | 14,460,324 |
| 3.50%, TBA, 3/1/48 | 101,000,000 | 101,772,256 |
| 3.50%, TBA, 2/1/48 | 101,000,000 | 101,945,855 |
| 3.00%, TBA, 2/1/48 | 60,000,000 | 58,809,372 |
| | | 304,416,175 |
| Total U.S. government and agency mortgage obligations (cost \$333,477,654) | | \$331,490,708 |

| U.S. TREASURY OBLIGATIONS (—%)* | Principal amount | Value |
|---|---------------------|------------------|
| U.S. Treasury Notes 2.125%, 8/31/20 i | \$189,000 | \$190,108 |
| Total U.S. treasury obligations (cost \$190,108) | | \$190,108 |

Principal

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| MORTGAGE-BACKED SECURITIES (43.7%)* | amount | Value |
|--|---------------|--------------|
| Agency collateralized mortgage obligations (20.7%) | | |
| Federal Home Loan Mortgage Corporation | | |
| IFB Ser. 3408, Class EK (-4.024 x 1 Month US LIBOR) + 25.79%, 19.518%, 4/15/37 | \$85,666 | \$120,743 |
| IFB Ser. 3072, Class SM (-3.667 x 1 Month US LIBOR) + 23.80%, 18.079%, 11/15/35 | 178,340 | 238,270 |
| IFB Ser. 3852, Class SC, IO (-1 x 1 Month US LIBOR) + 6.65%, 5.091%, 4/15/40 | 5,741,520 | 733,440 |
| Ser. 4077, Class IK, IO, 5.00%, 7/15/42 | 5,772,430 | 1,211,570 |
| IFB Ser. 4678, Class MS, IO (-1 x 1 Month US LIBOR) + 6.10%, 4.541%, 4/15/47 | 2,654,339 | 542,149 |
| Ser. 4122, Class TI, IO, 4.50%, 10/15/42 | 2,777,100 | 597,077 |
| Ser. 4000, Class PI, IO, 4.50%, 1/15/42 | 1,551,949 | 302,630 |
| Ser. 4024, Class PI, IO, 4.50%, 12/15/41 | 2,563,304 | 487,338 |
| Ser. 4546, Class TI, IO, 4.00%, 12/15/45 | 5,209,860 | 970,336 |
| Ser. 4425, IO, 4.00%, 1/15/45 | 6,661,721 | 1,161,138 |
| Ser. 4452, Class QI, IO, 4.00%, 11/15/44 | 5,395,222 | 1,375,782 |
| Ser. 4193, Class PI, IO, 4.00%, 3/15/43 | 4,379,416 | 682,755 |
| Ser. 4062, Class DI, IO, 4.00%, 9/15/39 | 5,647,584 | 544,075 |
| Ser. 4604, Class QI, IO, 3.50%, 7/15/46 | 13,732,165 | 2,200,854 |
| Ser. 4580, Class ID, IO, 3.50%, 8/15/45 | 8,757,521 | 1,631,088 |
| Ser. 4560, Class PI, IO, 3.50%, 5/15/45 | 3,284,103 | 554,948 |

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| MORTGAGE-BACKED SECURITIES (43.7%)* cont. | Principal amount | Value |
|--|-------------------------|--------------|
| Agency collateralized mortgage obligations cont. | | |
| Federal Home Loan Mortgage Corporation | | |
| Ser. 4501, Class BI, IO, 3.50%, 10/15/43 | \$6,099,712 | \$949,786 |
| Ser. 4105, Class HI, IO, 3.50%, 7/15/41 | 2,457,040 | 266,791 |
| Ser. 304, Class C37, IO, 3.50%, 12/15/27 | 2,657,673 | 236,615 |
| Ser. 4165, Class TI, IO, 3.00%, 12/15/42 | 10,559,021 | 1,069,101 |
| Ser. 4183, Class MI, IO, 3.00%, 2/15/42 | 4,852,239 | 442,524 |
| Ser. 4210, Class PI, IO, 3.00%, 12/15/41 | 2,917,615 | 195,765 |
| Ser. 4510, Class HI, IO, 3.00%, 3/15/40 | 8,174,802 | 786,571 |
| FRB Ser. 57, Class 1AX, IO, 0.366%, 7/25/43 W | 2,892,843 | 31,246 |
| Ser. 3326, Class WF, zero %, 10/15/35 W | 2,204 | 1,585 |
| Federal National Mortgage Association | | |
| IFB Ser. 06-62, Class PS (-6 x 1 Month US LIBOR) + 39.90%, 30.532%, 7/25/36 | 128,339 | 213,207 |
| IFB Ser. 07-53, Class SP (-3.667 x 1 Month US LIBOR) + 24.20%, 18.475%, 6/25/37 | 151,834 | 205,830 |

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| | | |
|--|-----------|-----------|
| IFB Ser. 08-24, Class SP (-3.667 x 1 Month US LIBOR) + 23.28%, 17.558%, 2/25/38 | 132,129 | 170,359 |
| IFB Ser. 05-75, Class GS (-3 x 1 Month US LIBOR) + 20.25%, 15.566%, 8/25/35 | 105,399 | 127,920 |
| IFB Ser. 05-83, Class QP (-2.6 x 1 Month US LIBOR) + 17.39%, 13.334%, 11/25/34 | 166,166 | 192,159 |
| Connecticut Avenue Securities FRB Ser. 15-C01, Class 2M2, 1 Month US LIBOR + 4.55%, 6.111%, 2/25/25 | 475,070 | 515,561 |
| Ser. 16-3, Class NI, IO, 6.00%, 2/25/46 | 5,670,332 | 1,375,008 |
| Ser. 10-99, Class NI, IO, 6.00%, 9/25/40 | 6,059,922 | 1,337,061 |
| Ser. 11-59, Class BI, IO, 6.00%, 8/25/40 | 4,831,942 | 392,354 |
| Ser. 374, Class 6, IO, 5.50%, 8/25/36 | 249,268 | 48,763 |
| Ser. 378, Class 19, IO, 5.00%, 6/25/35 | 777,207 | 157,158 |
| IFB Ser. 12-36, Class SN, IO (-1 x 1 Month US LIBOR) + 6.45%, 4.889%, 4/25/42 | 3,026,848 | 522,131 |
| IFB Ser. 10-35, Class SG, IO (-1 x 1 Month US LIBOR) + 6.40%, 4.839%, 4/25/40 | 2,107,534 | 381,991 |
| IFB Ser. 13-18, Class SB, IO (-1 x 1 Month US LIBOR) + 6.15%, 4.589%, 10/25/41 | 2,268,746 | 238,218 |
| Ser. 12-127, Class BI, IO, 4.50%, 11/25/42 | 1,104,437 | 272,415 |
| Ser. 12-30, Class HI, IO, 4.50%, 12/25/40 | 7,150,197 | 969,710 |
| Ser. 366, Class 22, IO, 4.50%, 10/25/35 | 82,504 | 2,850 |
| IFB Ser. 13-107, Class SB, IO (-1 x 1 Month US LIBOR) + 5.95%, 4.398%, 2/25/43 | 5,176,902 | 957,727 |
| IFB Ser. 11-101, Class SA, IO (-1 x 1 Month US LIBOR) + 5.90%, 4.339%, 10/25/41 | 6,866,790 | 918,433 |
| Ser. 17-7, Class JI, IO, 4.00%, 2/25/47 | 4,510,205 | 845,663 |
| Ser. 17-15, Class LI, IO, 4.00%, 6/25/46 | 4,031,324 | 699,032 |
| Ser. 15-88, Class QI, IO, 4.00%, 10/25/44 | 4,358,555 | 791,499 |
| Ser. 13-41, Class IP, IO, 4.00%, 5/25/43 | 3,190,420 | 504,118 |
| Ser. 13-44, Class PI, IO, 4.00%, 1/25/43 | 2,479,851 | 378,929 |
| Ser. 13-60, Class IP, IO, 4.00%, 10/25/42 | 2,458,036 | 435,389 |
| Ser. 16-102, Class JI, IO, 3.50%, 2/25/46 | 6,081,061 | 1,010,976 |
| Ser. 12-145, Class TI, IO, 3.00%, 11/25/42 | 4,110,120 | 287,708 |
| Ser. 13-35, Class IP, IO, 3.00%, 6/25/42 | 4,004,743 | 320,379 |

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| | Principal amount | Value |
|---|---------------------|-----------|
| MORTGAGE-BACKED SECURITIES (43.7%)* cont. | | |
| Agency collateralized mortgage obligations cont. | | |
| Federal National Mortgage Association | | |
| Ser. 13-53, Class JI, IO, 3.00%, 12/25/41 | \$3,644,259 | \$387,203 |
| Ser. 13-23, Class PI, IO, 3.00%, 10/25/41 | 3,724,025 | 226,942 |

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| | | |
|---|-----------|-----------|
| Ser. 99-51, Class N, PO, zero %, 9/17/29 | 16,948 | 15,465 |
| Federal National Mortgage Association Grantor Trust Ser. 00-T6, IO, 0.717%, 11/25/40 W | 2,019,612 | 42,917 |
| Government National Mortgage Association Ser. 17-38, Class DI, IO, 5.00%, 3/16/47 | 2,617,493 | 578,911 |
| Ser. 16-42, IO, 5.00%, 2/20/46 | 7,054,252 | 1,452,823 |
| Ser. 16-168, Class AI, IO, 5.00%, 7/20/45 | 3,438,244 | 348,122 |
| Ser. 14-122, Class IC, IO, 5.00%, 8/20/44 | 2,144,402 | 451,204 |
| Ser. 14-76, IO, 5.00%, 5/20/44 | 2,723,621 | 606,641 |
| Ser. 14-25, Class MI, IO, 5.00%, 11/20/43 | 1,722,030 | 330,957 |
| Ser. 15-187, Class KI, IO, 5.00%, 6/20/43 | 5,992,980 | 615,515 |
| Ser. 13-22, Class IE, IO, 5.00%, 2/20/43 | 4,228,873 | 916,058 |
| Ser. 13-22, Class OI, IO, 5.00%, 1/20/43 | 3,814,495 | 744,116 |
| Ser. 13-3, Class IT, IO, 5.00%, 1/20/43 | 2,129,302 | 461,818 |
| Ser. 13-6, Class IC, IO, 5.00%, 1/20/43 | 1,936,772 | 434,863 |
| Ser. 12-146, IO, 5.00%, 12/20/42 | 1,895,530 | 417,756 |
| Ser. 13-6, Class CI, IO, 5.00%, 12/20/42 | 1,401,992 | 276,725 |
| Ser. 13-130, Class IB, IO, 5.00%, 12/20/40 | 698,186 | 42,947 |
| Ser. 13-16, Class IB, IO, 5.00%, 10/20/40 | 217,811 | 19,048 |
| Ser. 11-41, Class BI, IO, 5.00%, 5/20/40 | 528,076 | 36,725 |
| Ser. 10-35, Class UI, IO, 5.00%, 3/20/40 | 649,824 | 141,590 |
| Ser. 10-20, Class UI, IO, 5.00%, 2/20/40 | 1,977,780 | 430,464 |
| Ser. 10-9, Class UI, IO, 5.00%, 1/20/40 | 8,920,949 | 1,945,811 |
| Ser. 09-121, Class UI, IO, 5.00%, 12/20/39 | 4,555,347 | 1,012,654 |
| Ser. 15-79, Class GI, IO, 5.00%, 10/20/39 | 1,694,982 | 374,882 |
| IFB Ser. 13-129, Class SN, IO (-1 x 1 Month US LIBOR) + 6.15%, 4.589%, 9/20/43 | 1,565,740 | 235,049 |
| IFB Ser. 14-20, Class SQ, IO (-1 x 1 Month US LIBOR) + 6.10%, 4.539%, 7/20/43 | 6,167,891 | 831,318 |
| Ser. 16-37, Class IW, IO, 4.50%, 2/20/46 | 3,524,645 | 731,364 |
| Ser. 16-104, Class GI, IO, 4.50%, 1/20/46 | 9,168,284 | 1,391,746 |
| Ser. 15-167, Class BI, IO, 4.50%, 4/16/45 | 2,519,041 | 567,187 |
| Ser. 14-147, Class IJ, IO, 4.50%, 2/20/44 | 3,285,177 | 525,628 |
| Ser. 13-182, Class IQ, IO, 4.50%, 12/16/43 | 3,914,583 | 802,489 |
| Ser. 14-100, Class LI, IO, 4.50%, 10/16/43 | 5,256,259 | 896,823 |
| Ser. 13-34, Class IH, IO, 4.50%, 3/20/43 | 3,836,173 | 782,269 |
| Ser. 14-108, Class IP, IO, 4.50%, 12/20/42 | 880,576 | 141,993 |
| Ser. 17-42, Class IC, IO, 4.50%, 8/20/41 | 3,482,907 | 747,895 |
| Ser. 11-140, Class BI, IO, 4.50%, 12/20/40 | 149,690 | 14,775 |
| Ser. 11-18, Class PI, IO, 4.50%, 8/20/40 | 221,959 | 30,857 |
| Ser. 10-35, Class AI, IO, 4.50%, 3/20/40 | 3,978,920 | 816,156 |
| Ser. 10-35, Class DI, IO, 4.50%, 3/20/40 | 6,302,234 | 1,344,140 |
| Ser. 10-35, Class QI, IO, 4.50%, 3/20/40 | 3,511,478 | 695,199 |
| Ser. 13-151, Class IB, IO, 4.50%, 2/20/40 | 4,001,999 | 830,831 |
| Ser. 10-9, Class QI, IO, 4.50%, 1/20/40 | 2,421,507 | 481,456 |
| Ser. 09-121, Class BI, IO, 4.50%, 12/16/39 | 1,940,574 | 445,187 |

| | Principal amount | Value |
|---|---------------------|-----------|
| MORTGAGE-BACKED SECURITIES (43.7%)* cont. | | |
| Agency collateralized mortgage obligations cont. | | |
| Government National Mortgage Association | | |
| Ser. 10-168, Class PI, IO, 4.50%, 11/20/39 | \$735,487 | \$71,511 |
| Ser. 10-158, Class IP, IO, 4.50%, 6/20/39 | 1,998,698 | 156,218 |
| IFB Ser. 14-119, Class SA, IO (-1 x 1 Month US LIBOR) + 5.60%, 4.039%, 8/20/44 | 6,537,069 | 947,875 |
| Ser. 17-11, Class PI, IO, 4.00%, 12/20/46 | 4,645,853 | 766,566 |
| Ser. 16-29, IO, 4.00%, 2/16/46 | 3,281,200 | 643,935 |
| Ser. 15-186, Class AI, IO, 4.00%, 12/20/45 | 8,869,186 | 1,673,349 |
| Ser. 15-53, Class MI, IO, 4.00%, 4/16/45 | 4,955,378 | 1,097,874 |
| Ser. 15-187, Class JI, IO, 4.00%, 3/20/45 | 5,910,724 | 1,092,834 |
| Ser. 15-40, IO, 4.00%, 3/20/45 | 5,505,211 | 1,140,680 |
| Ser. 15-64, Class YI, IO, 4.00%, 11/20/44 | 5,459,825 | 982,987 |
| Ser. 17-93, Class TI, IO, 4.00%, 3/20/44 | 10,926,862 | 1,816,591 |
| Ser. 14-4, Class IC, IO, 4.00%, 1/20/44 | 1,894,207 | 354,720 |
| Ser. 14-100, Class NI, IO, 4.00%, 6/20/43 | 8,834,145 | 1,201,267 |
| Ser. 13-165, Class IL, IO, 4.00%, 3/20/43 | 1,901,234 | 343,477 |
| Ser. 12-56, Class IB, IO, 4.00%, 4/20/42 | 1,649,437 | 317,976 |
| Ser. 12-47, Class CI, IO, 4.00%, 3/20/42 | 4,275,411 | 807,541 |
| Ser. 17-118, Class KI, IO, 3.50%, 10/20/46 | 3,393,668 | 492,353 |
| Ser. 16-48, Class MI, IO, 3.50%, 4/16/46 | 4,251,588 | 910,507 |
| Ser. 15-95, Class PI, IO, 3.50%, 7/20/45 | 5,364,669 | 891,876 |
| Ser. 15-64, Class PI, IO, 3.50%, 5/20/45 | 4,339,151 | 685,109 |
| Ser. 13-76, IO, 3.50%, 5/20/43 | 6,862,065 | 1,131,692 |
| Ser. 13-28, IO, 3.50%, 2/20/43 | 2,137,925 | 336,429 |
| Ser. 13-54, Class JI, IO, 3.50%, 2/20/43 | 3,238,737 | 549,322 |
| Ser. 13-37, Class JI, IO, 3.50%, 1/20/43 | 4,610,285 | 754,381 |
| Ser. 13-14, IO, 3.50%, 12/20/42 | 10,638,292 | 1,599,467 |
| Ser. 13-27, Class PI, IO, 3.50%, 12/20/42 | 3,314,001 | 534,515 |
| Ser. 12-136, Class BI, IO, 3.50%, 11/20/42 | 4,274,271 | 854,854 |
| Ser. 12-140, Class IC, IO, 3.50%, 11/20/42 | 5,316,900 | 1,093,862 |
| Ser. 12-113, Class ID, IO, 3.50%, 9/20/42 | 2,448,365 | 529,821 |
| Ser. 15-62, Class IL, IO, 3.50%, 2/16/42 | 7,270,687 | 928,467 |
| Ser. 15-52, Class KI, IO, 3.50%, 11/20/40 | 7,379,065 | 981,703 |
| Ser. 15-96, Class NI, IO, 3.50%, 1/20/39 | 5,389,533 | 471,584 |
| Ser. 15-124, Class DI, IO, 3.50%, 1/20/38 | 4,381,782 | 514,632 |
| Ser. 14-44, Class IA, IO, 3.50%, 5/20/28 | 12,851,542 | 1,331,132 |
| Ser. 16-H22, Class AI, IO, 2.47%, 10/20/66 W | 11,272,877 | 1,399,437 |
| Ser. 17-H02, Class BI, IO, 2.469%, 1/20/67 W | 6,881,938 | 946,266 |
| Ser. 16-H23, Class NI, IO, 2.439%, 10/20/66 W | 29,641,172 | 3,773,321 |
| Ser. 17-H06, Class BI, IO, 2.341%, 2/20/67 W | 11,192,852 | 1,502,081 |

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| | | |
|--|------------|-----------|
| Ser. 17-H16, Class FI, IO, 2.331%, 8/20/67 W | 8,262,730 | 1,001,856 |
| Ser. 17-H16, Class JI, IO, 2.276%, 8/20/67 W | 20,838,309 | 2,969,459 |
| Ser. 16-H17, Class KI, IO, 2.265%, 7/20/66 W | 5,579,985 | 634,723 |
| Ser. 16-H18, Class QI, IO, 2.264%, 6/20/66 W | 7,637,940 | 948,586 |
| Ser. 17-H08, Class NI, IO, 2.238%, 3/20/67 W | 14,621,020 | 1,834,938 |
| Ser. 15-H15, Class BI, IO, 2.237%, 6/20/65 W | 5,917,111 | 616,237 |
| Ser. 16-H16, Class EI, IO, 2.236%, 6/20/66 W | 8,123,390 | 1,004,051 |
| Ser. 15-H20, Class CI, IO, 2.189%, 8/20/65 W | 10,075,945 | 1,094,338 |
| Ser. 15-H24, Class AI, IO, 2.10%, 9/20/65 W | 9,203,523 | 918,374 |

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| | Principal amount | Value |
|--|------------------|--------------------|
| MORTGAGE-BACKED SECURITIES (43.7%)* cont. | | |
| Agency collateralized mortgage obligations cont. | | |
| Government National Mortgage Association | | |
| Ser. 15-H10, Class BI, IO, 2.096%, 4/20/65 W | \$6,674,696 | \$639,189 |
| Ser. 17-H12, Class QI, IO, 2.07%, 5/20/67 W | 9,759,095 | 1,209,328 |
| Ser. 16-H03, Class AI, IO, 2.045%, 1/20/66 W | 9,177,261 | 860,368 |
| Ser. 16-H09, Class BI, IO, 2.024%, 4/20/66 W | 12,300,365 | 1,276,557 |
| Ser. 16-H03, Class DI, IO, 2.016%, 12/20/65 W | 10,075,508 | 957,173 |
| Ser. 17-H19, Class MI, IO, 2.014%, 4/20/67 W | 5,340,935 | 639,844 |
| Ser. 16-H06, Class DI, IO, 1.936%, 7/20/65 | 13,653,980 | 1,182,066 |
| Ser. 17-H11, Class DI, IO, 1.869%, 5/20/67 W | 9,646,233 | 1,036,970 |
| Ser. 15-H25, Class EI, IO, 1.847%, 10/20/65 W | 8,475,406 | 785,670 |
| Ser. 15-H20, Class AI, IO, 1.82%, 8/20/65 W | 8,652,204 | 824,555 |
| FRB Ser. 15-H08, Class CI, IO, 1.792%, 3/20/65 W | 7,046,656 | 652,549 |
| Ser. 16-H02, Class HI, IO, 1.78%, 1/20/66 W | 12,066,213 | 1,053,380 |
| Ser. 17-H09, IO, 1.779%, 4/20/67 W | 13,245,596 | 1,413,954 |
| Ser. 16-H10, Class AI, IO, 1.771%, 4/20/66 W | 20,221,059 | 1,563,351 |
| Ser. 15-H23, Class BI, IO, 1.728%, 9/20/65 W | 10,366,981 | 920,588 |
| Ser. 16-H06, Class CI, IO, 1.712%, 2/20/66 W | 12,726,645 | 925,736 |
| Ser. 17-H16, Class IH, IO, 1.704%, 7/20/67 W | 14,623,160 | 1,454,566 |
| Ser. 16-H24, Class CI, IO, 1.697%, 10/20/66 W | 7,552,486 | 678,251 |
| Ser. 17-H16, Class IG, IO, 1.692%, 7/20/67 W | 19,624,087 | 1,888,818 |
| Ser. 13-H08, Class CI, IO, 1.679%, 2/20/63 W | 13,252,031 | 799,097 |
| Ser. 16-H14, IO, 1.675%, 6/20/66 W | 8,912,651 | 688,012 |
| Ser. 14-H21, Class BI, IO, 1.546%, 10/20/64 W | 11,987,906 | 869,123 |
| Ser. 15-H26, Class CI, IO, 0.727%, 8/20/65 W | 28,324,150 | 441,857 |
| Ser. 06-36, Class OD, PO, zero %, 7/16/36 | 5,140 | 4,225 |
| | | 125,647,245 |
| Commercial mortgage-backed securities (10.4%) | | |
| Banc of America Commercial Mortgage Trust 144A FRB Ser. 07-5, Class XW, IO, 0.009%, 2/10/51 W | 34,541,470 | 345 |

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| | | |
|---|-----------|-----------|
| Bear Stearns Commercial Mortgage Securities Trust | | |
| FRB Ser. 07-T26, Class AJ, 5.533%, 1/12/45 W | 1,339,000 | 1,218,490 |
| Ser. 05-PWR7, Class D, 5.304%, 2/11/41 W | 1,026,000 | 1,016,633 |
| Ser. 05-PWR7, Class B, 5.214%, 2/11/41 W | 1,213,855 | 1,215,069 |
| Bear Stearns Commercial Mortgage Securities Trust 144A | | |
| FRB Ser. 07-T28, Class D, 5.656%, 9/11/42 W | 828,000 | 826,904 |
| FRB Ser. 06-PW11, Class B, 5.279%, 3/11/39 W | 1,127,042 | 881,032 |
| FRB Ser. 06-PW11, Class C, 5.279%, 3/11/39 (In default) W | 1,554,000 | 631,235 |
| FRB Ser. 06-PW14, Class XW, IO, 0.415%, 12/11/38 W | 1,616,971 | 8,408 |
| CD Mortgage Trust 144A FRB Ser. 07-CD5, Class XS, IO, zero %, 11/15/44 W | 4,962,664 | 194 |
| CFCRE Commercial Mortgage Trust 144A | | |
| FRB Ser. 11-C2, Class E, 5.754%, 12/15/47 W | 1,068,000 | 1,041,588 |
| FRB Ser. 11-C2, Class F, 5.25%, 12/15/47 W | 2,275,000 | 2,023,001 |
| COBALT CMBS Commercial Mortgage Trust FRB Ser. 07-C3, Class AJ, 5.855%, 5/15/46 W | 1,496,167 | 1,522,512 |
| COMM Mortgage Pass-Through Certificates 144A | | |
| FRB Ser. 12-CR3, Class E, 4.755%, 10/15/45 W | 700,000 | 588,679 |
| Ser. 12-CR3, Class F, 4.75%, 10/15/45 W | 1,755,510 | 1,207,462 |

Premier Income Trust 23

| | Principal amount | Value |
|--|------------------|-----------|
| MORTGAGE-BACKED SECURITIES (43.7%)* cont. | | |
| Commercial mortgage-backed securities cont. | | |
| COMM Mortgage Trust 144A | | |
| Ser. 13-LC13, Class E, 3.719%, 8/10/46 W | \$1,331,000 | \$894,581 |
| Ser. 14-CR18, Class E, 3.60%, 7/15/47 | 1,371,000 | 866,626 |
| Credit Suisse Commercial Mortgage Trust FRB Ser. 06-C5, Class AX, IO, 0.677%, 12/15/39 W | 5,426,858 | 61,866 |
| Credit Suisse Commercial Mortgage Trust 144A FRB Ser. 07-C4, Class C, 6.078%, 9/15/39 W | 650,262 | 659,209 |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8.00%, 12/28/38 (Cayman Islands) | 933,142 | 951,805 |
| CSAIL Commercial Mortgage Trust 144A FRB Ser. 15-C1, Class D, 3.798%, 4/15/50 W | 2,634,000 | 2,330,026 |
| GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3, Class B, 4.965%, 12/10/41 | 88,292 | 89,583 |
| GS Mortgage Securities Corp. II 144A FRB Ser. 05-GG4, Class XC, IO, 1.432%, 7/10/39 W | 896,295 | 2,241 |
| GS Mortgage Securities Trust 144A | | |
| FRB Ser. 13-GC16, Class E, 5.327%, 11/10/46 W | 1,693,000 | 1,347,154 |
| Ser. 11-GC3, Class E, 5.00%, 3/10/44 W | 915,000 | 842,336 |
| FRB Ser. 13-GC12, Class D, 4.442%, 6/10/46 W | 670,000 | 595,255 |

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| JPMBB Commercial Mortgage Securities Trust FRB Ser. 13-C12, Class D, 4.091%, 7/15/45 W | 778,000 | 691,277 |
| JPMBB Commercial Mortgage Securities Trust 144A FRB Ser. 14-C18, Class D, 4.814%, 2/15/47 W | 2,236,000 | 1,978,475 |
| FRB Ser. 14-C19, Class D, 4.66%, 4/15/47 W | 1,125,000 | 1,008,285 |
| FRB Ser. 13-C14, Class E, 4.569%, 8/15/46 W | 1,178,000 | 957,237 |
| FRB Ser. C14, Class D, 4.569%, 8/15/46 W | 1,063,000 | 943,201 |
| FRB Ser. 14-C18, Class E, 4.314%, 2/15/47 W | 914,000 | 651,932 |
| FRB Ser. 14-C25, Class D, 3.946%, 11/15/47 W | 970,000 | 770,013 |
| Ser. 14-C25, Class E, 3.332%, 11/15/47 W | 1,823,000 | 1,103,325 |
| JPMorgan Chase Commercial Mortgage Securities Trust FRB Ser. 06-LDP7, Class B, 5.949%, 4/17/45 W | 1,231,000 | 98,480 |
| JPMorgan Chase Commercial Mortgage Securities Trust 144A FRB Ser. 07-CB20, Class C, 6.312%, 2/12/51 W | 447,781 | 457,856 |
| FRB Ser. 07-CB20, Class E, 6.312%, 2/12/51 W | 757,000 | 760,785 |
| FRB Ser. 11-C3, Class F, 5.63%, 2/15/46 W | 1,113,000 | 1,098,843 |
| FRB Ser. 12-C6, Class E, 5.136%, 5/15/45 W | 1,115,000 | 989,933 |
| FRB Ser. 12-C8, Class E, 4.654%, 10/15/45 W | 173,000 | 163,509 |
| FRB Ser. 12-LC9, Class E, 4.372%, 12/15/47 W | 2,041,000 | 1,911,686 |
| FRB Ser. 13-LC11, Class E, 3.25%, 4/15/46 W | 1,249,000 | 881,954 |
| FRB Ser. 07-CB20, Class X1, IO, zero %, 2/12/51 W | 6,549,783 | 66 |
| LB Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 6.41%, 6/15/31 | 136,650 | 137,440 |
| LB-UBS Commercial Mortgage Trust Ser. 06-C6, Class D, 5.502%, 9/15/39 (In default) TW | 3,168,000 | 178,580 |
| FRB Ser. 06-C6, Class C, 5.482%, 9/15/39 (In default) TW | 3,041,000 | 273,082 |
| LSTAR Commercial Mortgage Trust 144A FRB Ser. 15-3, Class C, 3.113%, 4/20/48 W | 977,000 | 856,595 |
| Merrill Lynch Mortgage Trust FRB Ser. 08-C1, Class AJ, 6.439%, 2/12/51 W | 390,299 | 391,274 |
| Ser. 04-KEY2, Class D, 5.046%, 8/12/39 W | 1,185,813 | 1,172,972 |

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| | Principal amount | Value |
|--|---------------------|-----------|
| MORTGAGE-BACKED SECURITIES (43.7%)* cont. | | |
| Commercial mortgage-backed securities cont. | | |
| Merrill Lynch Mortgage Trust 144A FRB Ser. 08-C1, Class D, 6.439%, 2/12/51 W | \$812,000 | \$814,842 |
| Mezz Cap Commercial Mortgage Trust 144A FRB Ser. 07-C5, Class X, IO, 6.274%, 12/15/49 W | 801,734 | 38,082 |
| Morgan Stanley Bank of America Merrill Lynch Trust 144A FRB Ser. 14-C15, Class D, 4.891%, 4/15/47 W | 2,732,000 | 2,511,575 |
| Ser. 14-C17, Class D, 4.697%, 8/15/47 W | 2,403,000 | 2,032,390 |

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|---|-----------|-------------------|
| FRB Ser. 12-C6, Class G, 4.50%, 11/15/45 W | 830,000 | 589,763 |
| FRB Ser. 13-C10, Class E, 4.082%, 7/15/46 W | 2,426,000 | 1,939,068 |
| Ser. 14-C17, Class E, 3.50%, 8/15/47 | 1,673,000 | 1,069,562 |
| Ser. 14-C18, Class D, 3.389%, 10/15/47 | 958,000 | 697,808 |
| Morgan Stanley Capital I Trust | | |
| Ser. 07-HQ11, Class C, 5.558%, 2/12/44 W | 2,693,000 | 269,300 |
| Ser. 06-HQ10, Class B, 5.448%, 11/12/41 W | 1,600,000 | 1,519,691 |
| Morgan Stanley Capital I Trust 144A | | |
| FRB Ser. 08-T29, Class F, 6.195%, 1/11/43 W | 798,000 | 772,863 |
| FRB Ser. 04-RR, Class F7, 6.00%, 4/28/39 W | 697,833 | 692,167 |
| STRIPS CDO 144A Ser. 03-1A, Class N, IO, 1.156%, 3/24/18 (Cayman Islands) W | 376,000 | 5,128 |
| TIAA Real Estate CDO, Ltd. 144A Ser. 03-1A, Class E, 8.00%, 12/28/38 | 1,083,782 | 55,592 |
| UBS-Barclays Commercial Mortgage Trust 144A Ser. 12-C2, Class F, 4.894%, 5/10/63 W | 1,476,000 | 975,797 |
| Wachovia Bank Commercial Mortgage Trust | | |
| FRB Ser. 06-C26, Class AJ, 6.027%, 6/15/45 W | 1,445,241 | 1,293,491 |
| FRB Ser. 07-C34, IO, 0.144%, 5/15/46 W | 5,456,093 | 2,728 |
| Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 04-C15, Class G, 5.395%, 10/15/41 W | 1,500,000 | 679,350 |
| Wells Fargo Commercial Mortgage Trust 144A | | |
| FRB Ser. 13-LC12, Class D, 4.291%, 7/15/46 W | 456,000 | 381,456 |
| Ser. 14-LC16, Class D, 3.938%, 8/15/50 | 2,734,000 | 2,268,450 |
| WF-RBS Commercial Mortgage Trust 144A | | |
| Ser. 12-C6, Class E, 5.00%, 4/15/45 W | 764,000 | 674,971 |
| Ser. 11-C4, Class F, 5.00%, 6/15/44 W | 2,166,000 | 1,833,053 |
| FRB Ser. 14-C19, Class E, 4.971%, 3/15/47 W | 2,131,000 | 1,549,695 |
| FRB Ser. 12-C10, Class D, 4.447%, 12/15/45 W | 700,000 | 622,891 |
| Ser. 13-C12, Class E, 3.50%, 3/15/48 | 1,664,000 | 1,218,509 |
| | | 62,807,256 |
| Residential mortgage-backed securities (non-agency) (12.6%) | | |
| BCAP, LLC Trust 144A FRB Ser. 12-RR5, Class 4A8, 1 Month US LIBOR + 0.17%, 1.722%, 6/26/35 | 206,315 | 203,296 |
| Bear Stearns Alt-A Trust | | |
| FRB Ser. 04-3, Class B, 1 Month US LIBOR + 2.93%, 4.486%, 4/25/34 | 713,282 | 727,153 |
| FRB Ser. 05-7, Class 21A1, 3.675%, 9/25/35 W | 520,093 | 526,178 |
| Chevy Chase Funding LLC Mortgage-Backed Certificates 144A FRB Ser. 06-4A, Class A2, 1 Month US LIBOR + 0.18%, 1.732%, 11/25/47 | 689,509 | 562,911 |
| Citigroup Mortgage Loan Trust, Inc. FRB Ser. 07-AMC3, Class A2D, 1 Month US LIBOR + 0.35%, 1.911%, 3/25/37 | 2,899,284 | 2,428,768 |

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| MORTGAGE-BACKED SECURITIES (43.7%)* <i>cont.</i> | Principal amount | Value |
|--|---------------------|-------------|
| Residential mortgage-backed securities (non-agency) <i>cont.</i> | | |
| Countrywide Alternative Loan Trust | | |
| FRB Ser. 06-OA7, Class 1A1, 2.508%, 6/25/46 W | \$1,746,640 | \$1,554,510 |
| FRB Ser. 06-OA10, Class 1A1, 1 Month US LIBOR + 0.96%, 2.092%, 8/25/46 | 659,804 | 572,858 |
| FRB Ser. 06-OA7, Class 1A2, 1 Month US LIBOR + 0.94%, 2.072%, 6/25/46 | 1,075,439 | 945,042 |
| FRB Ser. 05-38, Class A3, 1 Month US LIBOR + 0.35%, 1.911%, 9/25/35 | 1,547,893 | 1,484,617 |
| FRB Ser. 06-45T1, Class 2A7, 1 Month US LIBOR + 0.34%, 1.901%, 2/25/37 | 1,036,261 | 646,978 |
| FRB Ser. 05-59, Class 1A1, 1 Month US LIBOR + 0.33%, 1.891%, 11/20/35 | 2,770,012 | 2,648,707 |
| FRB Ser. 07-OH1, Class A1D, 1 Month US LIBOR + 0.21%, 1.771%, 4/25/47 | 1,064,991 | 923,625 |
| FRB Ser. 06-OA10, Class 2A1, 1 Month US LIBOR + 0.19%, 1.751%, 8/25/46 | 972,491 | 797,443 |
| FRB Ser. 06-OA10, Class 3A1, 1 Month US LIBOR + 0.19%, 1.751%, 8/25/46 | 1,276,490 | 1,065,869 |
| FRB Ser. 06-OA10, Class 4A1, 1 Month US LIBOR + 0.19%, 1.751%, 8/25/46 | 6,021,048 | 4,939,668 |
| Deutsche Alt-A Securities Mortgage Loan Trust FRB Ser. 06-AR4, Class A2, 1 Month US LIBOR + 0.19%, 1.751%, 12/25/36 | 1,097,381 | 678,729 |
| Federal Home Loan Mortgage Corporation | | |
| Structured Agency Credit Risk Debt FRN Ser. 15-HQA2, Class B, 1 Month US LIBOR + 10.50%, 12.061%, 5/25/28 | 831,142 | 1,163,415 |
| Structured Agency Credit Risk Debt FRN Ser. 16-DNA1, Class B, 1 Month US LIBOR + 10.00%, 11.561%, 7/25/28 | 2,034,219 | 2,803,696 |
| Structured Agency Credit Risk Debt FRN Ser. 15-DNA3, Class B, 1 Month US LIBOR + 9.35%, 10.911%, 4/25/28 | 1,493,197 | 2,011,110 |
| Structured Agency Credit Risk Debt FRN Ser. 15-DNA2, Class B, 1 Month US LIBOR + 7.55%, 9.111%, 12/25/27 | 1,043,767 | 1,272,901 |
| Structured Agency Credit Risk Debt FRN Ser. 16-HQA2, Class M3, 1 Month US LIBOR + 5.15%, 6.711%, 11/25/28 | 1,744,200 | 2,067,847 |
| Structured Agency Credit Risk Debt FRN Ser. 17-DNA1, Class B1, 1 Month US LIBOR + 4.95%, 6.511%, 7/25/29 | 570,000 | 636,808 |
| Structured Agency Credit Risk Debt FRN Ser. 16-DNA2, Class M3, 1 Month US LIBOR + 4.65%, 6.211%, 10/25/28 | 320,000 | 367,282 |
| Structured Agency Credit Risk Debt FRN Ser. 16-HQA3, Class M3, 1 Month US LIBOR + 3.85%, 5.411%, 3/25/29 | 640,000 | 720,249 |
| Federal National Mortgage Association | | |
| Connecticut Avenue Securities FRB Ser. 16-C02, Class 1B, 1 Month US LIBOR + 12.25%, 13.811%, 9/25/28 | 2,317,778 | 3,462,327 |
| Connecticut Avenue Securities FRB Ser. 16-C03, Class 1B, | | |

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|---|-----------|-----------|
| 1 Month US LIBOR + 11.75%, 13.311%, 10/25/28 | 1,298,928 | 1,903,515 |
| Connecticut Avenue Securities FRB Ser. 16-C01, Class 1B, 1 Month US LIBOR + 11.75%, 13.311%, 8/25/28 | 1,558,301 | 2,297,843 |
| Connecticut Avenue Securities FRB Ser. 16-C05, Class 2B, 1 Month US LIBOR + 10.75%, 12.311%, 1/25/29 | 269,918 | 376,028 |
| Connecticut Avenue Securities FRB Ser. 16-C04, Class 1B, 1 Month US LIBOR + 10.25%, 11.811%, 1/25/29 | 2,159,681 | 2,998,793 |
| Connecticut Avenue Securities FRB Ser. 16-C03, Class 2M2, 1 Month US LIBOR + 5.90%, 7.461%, 10/25/28 | 4,285,000 | 4,976,338 |

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| MORTGAGE-BACKED SECURITIES (43.7%)* <i>cont.</i> | Principal amount | Value |
|---|---------------------|-------------|
| Residential mortgage-backed securities (non-agency) <i>cont.</i> | | |
| Federal National Mortgage Association | | |
| Connecticut Avenue Securities FRB Ser. 15-C04, Class 1M2, 1 Month US LIBOR + 5.70%, 7.261%, 4/25/28 | \$4,648,382 | \$5,352,644 |
| Connecticut Avenue Securities FRB Ser. 15-C04, Class 2M2, 1 Month US LIBOR + 5.55%, 7.111%, 4/25/28 | 711,221 | 800,112 |
| Connecticut Avenue Securities FRB Ser. 17-C02, Class 2B1, 1 Month US LIBOR + 5.50%, 7.061%, 9/25/29 | 1,059,000 | 1,212,803 |
| Connecticut Avenue Securities FRB Ser. 15-C03, Class 1M2, 1 Month US LIBOR + 5.00%, 6.561%, 7/25/25 | 4,175,482 | 4,733,054 |
| Connecticut Avenue Securities FRB Ser. 15-C03, Class 2M2, 1 Month US LIBOR + 5.00%, 6.561%, 7/25/25 | 1,667,505 | 1,844,407 |
| Connecticut Avenue Securities FRB Ser. 17-C03, Class 1B1, 1 Month US LIBOR + 4.85%, 6.411%, 10/25/29 | 1,810,000 | 2,035,023 |
| Connecticut Avenue Securities FRB Ser. 16-C06, Class 1M2, 1 Month US LIBOR + 4.25%, 5.811%, 4/25/29 | 240,000 | 272,354 |
| Connecticut Avenue Securities FRB Ser. 16-C04, Class 1M2, 1 Month US LIBOR + 4.25%, 5.811%, 1/25/29 | 550,000 | 620,566 |
| Connecticut Avenue Securities FRB Ser. 15-C02, Class 1M2, 1 Month US LIBOR + 4.00%, 5.561%, 5/25/25 | 159,396 | 174,057 |
| Connecticut Avenue Securities FRB Ser. 15-C02, Class 2M2, 1 Month US LIBOR + 4.00%, 5.561%, 5/25/25 | 307,652 | 332,354 |
| Connecticut Avenue Securities FRB Ser. 17-C02, Class 2M2, 1 Month US LIBOR + 3.65%, 5.211%, 9/25/29 | 500,000 | 545,720 |
| Connecticut Avenue Securities FRB Ser. 17-C05, Class 1B1, 1 Month US LIBOR + 3.60%, 5.161%, 1/25/30 | 450,000 | 461,740 |
| Connecticut Avenue Securities FRB Ser. 17-C06, Class 2M2, 1 Month US LIBOR + 2.80%, 4.361%, 2/25/30 | 310,000 | 324,432 |
| Connecticut Avenue Securities FRB Ser. 14-C02, Class 1M2, 1 Month US LIBOR + 2.60%, 4.161%, 5/25/24 | 120,000 | 127,734 |

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|---|-----------|----------------------|
| GSR Mortgage Loan Trust FRB Ser. 07-OA1, Class 2A3A, 1 Month US LIBOR + 0.31%, 1.862%, 5/25/37 | 1,231,494 | 943,254 |
| JPMorgan Alternative Loan Trust FRB Ser. 07-A2, Class 12A1, IO, 1 Month US LIBOR + 0.20%, 1.761%, 6/25/37 | 1,072,871 | 661,157 |
| MortgageIT Trust FRB Ser. 05-3, Class M2, 1 Month US LIBOR + 0.80%, 2.356%, 8/25/35 | 406,515 | 357,748 |
| Oaktown Re, Ltd. 144A FRB Ser. 17-1A, Class B1, 1 Month US LIBOR + 6.00%, 7.311%, 4/25/27 (Bermuda) | 550,000 | 550,000 |
| Structured Asset Mortgage Investments II Trust FRB Ser. 07-AR1, Class 2A1, 1 Month US LIBOR + 0.18%, 1.741%, 1/25/37 | 1,451,571 | 1,384,688 |
| WaMu Mortgage Pass-Through Certificates Trust FRB Ser. 05-AR10, Class 1A3, 3.286%, 9/25/35 W | 1,326,538 | 1,333,033 |
| FRB Ser. 05-AR13, Class A1C3, 1 Month US LIBOR + 0.49%, 2.051%, 10/25/45 | 2,381,300 | 2,368,884 |
| FRB Ser. 05-AR19, Class A1C4, 1 Month US LIBOR + 0.40%, 1.961%, 12/25/45 | 885,980 | 868,526 |
| Wells Fargo Mortgage Backed Securities Trust FRB Ser. 06-AR2, Class 1A1, 3.622%, 3/25/36 W | 512,762 | 516,607 |
| FRB Ser. 06-AR5, Class 1A1, 3.354%, 4/25/36 W | 523,190 | 525,806 |
| | | 76,111,207 |
| Total mortgage-backed securities (cost \$263,177,638) | | \$264,565,708 |

Premier Income Trust 27

| CORPORATE BONDS AND NOTES (32.8%)* | Principal amount | Value |
|---|-----------------------------|--------------|
| Basic materials (4.0%) | | |
| A Schulman, Inc. company guaranty sr. unsec. unsub. notes 6.875%, 6/1/23 | \$161,000 | \$169,811 |
| AK Steel Corp. company guaranty sr. unsec. notes 6.375%, 10/15/25 | 170,000 | 167,875 |
| Allegheny Technologies, Inc. sr. unsec. unsub. notes 7.875%, 8/15/23 | 197,000 | 216,596 |
| Allegheny Technologies, Inc. sr. unsec. unsub. notes 5.95%, 1/15/21 | 85,000 | 87,763 |
| Alpha 3 BV/Alpha US Bidco, Inc. 144A company guaranty sr. unsec. notes 6.25%, 2/1/25 (Netherlands) | 400,000 | 410,000 |
| American Woodmark Corp. 144A company guaranty sr. unsec. notes 4.875%, 3/15/26 | 215,000 | 215,000 |
| ArcelorMittal SA sr. unsec. unsub. bonds 6.125%, 6/1/25 (France) | 207,000 | 235,980 |
| ArcelorMittal SA sr. unsec. unsub. notes 7.50%, 10/15/39 (France) | 369,000 | 476,010 |
| Axalta Coating Systems, LLC 144A company guaranty sr. unsec. unsub. notes 4.875%, 8/15/24 | 420,000 | 433,650 |
| Beacon Escrow Corp. 144A sr. unsec. notes 4.875%, 11/1/25 | 380,000 | 378,100 |

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| Beacon Roofing Supply, Inc. company guaranty sr. unsec. unsub. notes 6.375%, 10/1/23 | 517,000 | 549,313 |
| Big River Steel, LLC/BRS Finance Corp. 144A company guaranty sr. notes 7.25%, 9/1/25 | 455,000 | 487,988 |
| BMC East, LLC 144A company guaranty sr. notes 5.50%, 10/1/24 | 507,000 | 524,745 |
| Boise Cascade Co. 144A company guaranty sr. unsec. notes 5.625%, 9/1/24 | 639,000 | 667,755 |
| Builders FirstSource, Inc. 144A company guaranty sr. unsub. notes 5.625%, 9/1/24 | 170,000 | 177,863 |
| BWAY Holding Co. 144A sr. notes 5.50%, 4/15/24 | 360,000 | 373,050 |
| BWAY Holding Co. 144A sr. unsec. notes 7.25%, 4/15/25 | 950,000 | 991,563 |
| Cemex Finance, LLC 144A company guaranty sr. notes 6.00%, 4/1/24 (Mexico) | 485,000 | 509,493 |
| CF Industries, Inc. company guaranty sr. unsec. bonds 4.95%, 6/1/43 | 533,000 | 497,023 |
| Chemours Co. (The) company guaranty sr. unsec. notes 5.375%, 5/15/27 | 172,000 | 178,020 |
| Chemours Co. (The) company guaranty sr. unsec. unsub. notes 7.00%, 5/15/25 | 136,000 | 148,580 |
| Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4.875%, 7/15/24 | 761,000 | 749,585 |
| Constellium NV 144A company guaranty sr. unsec. notes 5.875%, 2/15/26 (Netherlands) | 500,000 | 507,500 |
| Constellium NV 144A company guaranty sr. unsec. notes 5.75%, 5/15/24 (Netherlands) | 425,000 | 434,031 |
| Cornerstone Chemical Co. 144A company guaranty sr. notes 6.75%, 8/15/24 | 662,000 | 663,655 |
| Coveris Holdings SA 144A company guaranty sr. unsec. notes 7.875%, 11/1/19 (Luxembourg) | 315,000 | 313,819 |
| CPG Merger Sub, LLC 144A company guaranty sr. unsec. notes 8.00%, 10/1/21 | 222,000 | 230,258 |
| Crown Americas, LLC/Crown Americas Capital Corp. VI 144A company guaranty sr. unsec. notes 4.75%, 2/1/26 | 170,000 | 170,850 |

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| | Principal amount | Value |
|--|---------------------|-----------|
| CORPORATE BONDS AND NOTES (32.8%)* cont. | | |
| Basic materials cont. | | |
| First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7.50%, 4/1/25 (Canada) | \$485,000 | \$519,556 |
| First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7.25%, 5/15/22 (Canada) | 200,000 | 207,500 |
| Flex Acquisition Co., Inc. 144A sr. unsec. notes 6.875%, 1/15/25 | 401,000 | 411,526 |

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| Freeport-McMoRan, Inc. company guaranty sr. unsec. notes 6.875%, 2/15/23 (Indonesia) | 340,000 | 373,150 |
| GCP Applied Technologies, Inc. 144A company guaranty sr. unsec. notes 9.50%, 2/1/23 | 620,000 | 683,550 |
| HudBay Minerals, Inc. 144A company guaranty sr. unsec. notes 7.625%, 1/15/25 (Canada) | 280,000 | 308,000 |
| Ingevity Corp. 144A sr. unsec. notes 4.50%, 2/1/26 | 196,000 | 196,490 |
| James Hardie International Finance DAC 144A sr. unsec. bonds 5.00%, 1/15/28 (Ireland) | 200,000 | 202,000 |
| Joseph T Ryerson & Son, Inc. 144A sr. notes 11.00%, 5/15/22 | 178,000 | 201,936 |
| Kraton Polymers, LLC/Kraton Polymers Capital Corp. 144A company guaranty sr. unsec. notes 10.50%, 4/15/23 | 208,000 | 232,960 |
| Kraton Polymers, LLC/Kraton Polymers Capital Corp. 144A company guaranty sr. unsec. notes 7.00%, 4/15/25 | 339,000 | 358,493 |
| Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 4.875%, 9/15/24 | 265,000 | 272,619 |
| Mercer International, Inc. company guaranty sr. unsec. notes 7.75%, 12/1/22 (Canada) | 106,000 | 112,830 |
| Mercer International, Inc. sr. unsec. notes 6.50%, 2/1/24 (Canada) | 389,000 | 413,313 |
| Mercer International, Inc. 144A sr. unsec. notes 5.50%, 1/15/26 (Canada) | 195,000 | 197,438 |
| New Gold, Inc. 144A company guaranty sr. unsec. unsub. notes 6.25%, 11/15/22 (Canada) | 264,000 | 271,590 |
| New Gold, Inc. 144A sr. unsec. notes 6.375%, 5/15/25 (Canada) | 90,000 | 94,950 |
| Northwest Acquisitions ULC/Dominion Finco, Inc. 144A notes 7.125%, 11/1/22 | 135,000 | 139,388 |
| NOVA Chemicals Corp. 144A sr. unsec. bonds 5.25%, 6/1/27 (Canada) | 360,000 | 359,100 |
| NOVA Chemicals Corp. 144A sr. unsec. notes 4.875%, 6/1/24 (Canada) | 205,000 | 206,281 |
| Novelis Corp. 144A company guaranty sr. unsec. bonds 5.875%, 9/30/26 | 39,000 | 40,193 |
| Novelis Corp. 144A company guaranty sr. unsec. notes 6.25%, 8/15/24 | 935,000 | 979,413 |
| Olin Corp. sr. unsec. bonds 5.00%, 2/1/30 | 175,000 | 175,219 |
| Pactiv, LLC sr. unsec. unsub. bonds 8.375%, 4/15/27 | 45,000 | 51,413 |
| Park-Ohio Industries, Inc. company guaranty sr. unsec. notes 6.625%, 4/15/27 | 370,000 | 394,975 |
| Platform Specialty Products Corp. 144A company guaranty sr. unsec. notes 5.875%, 12/1/25 | 600,000 | 609,750 |
| Smurfit Kappa Acquisitions 144A company guaranty sr. unsec. notes 4.875%, 9/15/18 (Ireland) | 200,000 | 202,000 |
| Smurfit Kappa Treasury Funding, Ltd. company guaranty sr. unsec. unsub. notes 7.50%, 11/20/25 (Ireland) | 358,000 | 429,600 |
| SPCM SA 144A sr. unsec. notes 4.875%, 9/15/25 (France) | 200,000 | 201,750 |

Premier Income Trust 29

| CORPORATE BONDS AND NOTES (32.8%)* <i>cont.</i> | Principal amount | Value |
|--|---------------------|-------------------|
| Basic materials <i>cont.</i> | | |
| Steel Dynamics, Inc. company guaranty sr. unsec. notes 5.00%, 12/15/26 | \$527,000 | \$548,080 |
| Steel Dynamics, Inc. company guaranty sr. unsec. notes 4.125%, 9/15/25 | 95,000 | 94,022 |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5.50%, 10/1/24 | 110,000 | 114,400 |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5.25%, 4/15/23 | 45,000 | 46,181 |
| Teck Resources, Ltd. company guaranty sr. unsec. unsub. notes 4.75%, 1/15/22 (Canada) | 148,000 | 153,180 |
| Teck Resources, Ltd. company guaranty sr. unsec. unsub. notes 3.75%, 2/1/23 (Canada) | 132,000 | 132,330 |
| TMS International Corp. 144A sr. unsec. notes 7.25%, 8/15/25 | 385,000 | 404,250 |
| Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. 144A sr. unsec. notes 5.375%, 9/1/25 (Luxembourg) | 225,000 | 230,625 |
| Tronox Finance PLC 144A company guaranty sr. unsec. notes 5.75%, 10/1/25 (United Kingdom) | 125,000 | 127,813 |
| U.S. Concrete, Inc. company guaranty sr. unsec. unsub. notes 6.375%, 6/1/24 | 292,000 | 313,900 |
| Univar USA, Inc. 144A company guaranty sr. unsec. notes 6.75%, 7/15/23 | 259,000 | 270,655 |
| USG Corp. 144A company guaranty sr. unsec. bonds 4.875%, 6/1/27 | 379,000 | 388,475 |
| USG Corp. 144A company guaranty sr. unsec. notes 5.50%, 3/1/25 | 218,000 | 229,445 |
| Venator Finance SARL/Venator Materials Corp. 144A sr. unsec. notes 5.75%, 7/15/25 (Luxembourg) | 225,000 | 231,750 |
| Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. notes 6.00%, 2/1/23 | 125,000 | 126,136 |
| WR Grace & Co.-Conn. 144A company guaranty sr. unsec. notes 5.625%, 10/1/24 | 232,000 | 249,980 |
| Zekelman Industries, Inc. 144A company guaranty sr. notes 9.875%, 6/15/23 | 489,000 | 547,680 |
| | | 24,021,761 |
| Capital goods (2.0%) | | |
| Advanced Disposal Services, Inc. 144A sr. unsec. notes 5.625%, 11/15/24 | 810,000 | 836,325 |
| Allison Transmission, Inc. 144A company guaranty sr. unsec. notes 4.75%, 10/1/27 | 151,000 | 150,245 |
| ARD Finance SA sr. notes 6.625%, 9/15/23 (Luxembourg) †† | EUR 200,000 | 264,969 |
| ARD Securities Finance SARL 144A sr. notes 8.75%, 1/31/23 (Luxembourg) †† | \$200,000 | 206,750 |

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| | | |
|---|---------|---------|
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 144A company guaranty sr. unsec. notes 7.25%, 5/15/24 (Ireland) | 630,000 | 675,675 |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 144A company guaranty sr. unsec. notes 6.00%, 2/15/25 (Ireland) | 265,000 | 273,613 |
| ATS Automation Tooling Systems, Inc. 144A sr. unsec. notes 6.50%, 6/15/23 (Canada) | 250,000 | 261,198 |
| Belden, Inc. 144A company guaranty sr. unsec. sub. notes 5.25%, 7/15/24 | 524,000 | 539,720 |
| Berry Global, Inc. company guaranty notes 5.50%, 5/15/22 | 240,000 | 247,822 |
| Berry Global, Inc. company guaranty unsub. notes 5.125%, 7/15/23 | 154,000 | 159,775 |

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| CORPORATE BONDS AND NOTES (32.8%)* cont. | Principal amount | Value |
|--|-----------------------------|--------------|
| Capital goods cont. | | |
| Berry Global, Inc. 144A notes 4.50%, 2/15/26 | \$120,000 | \$119,664 |
| Bombardier, Inc. 144A sr. unsec. notes 8.75%, 12/1/21 (Canada) | 562,000 | 625,259 |
| Bombardier, Inc. 144A sr. unsec. notes 7.50%, 12/1/24 (Canada) | 295,000 | 310,119 |
| Briggs & Stratton Corp. company guaranty sr. unsec. notes 6.875%, 12/15/20 | 553,000 | 604,982 |
| Crown Cork & Seal Co., Inc. company guaranty sr. unsec. bonds 7.375%, 12/15/26 | 347,000 | 399,918 |
| FXI Holdings, Inc. 144A sr. notes 7.875%, 11/1/24 | 343,000 | 342,143 |
| Gates Global, LLC/Gates Global Co. 144A company guaranty sr. unsec. notes 6.00%, 7/15/22 | 720,000 | 736,200 |
| Great Lakes Dredge & Dock Corp. company guaranty sr. unsec. notes 8.00%, 5/15/22 | 699,000 | 726,960 |
| Novafives SAS sr. sub. notes Ser. REGS, 4.50%, 6/30/21 (France) | EUR 100,000 | 126,398 |
| Oshkosh Corp. company guaranty sr. unsec. sub. notes 5.375%, 3/1/25 | \$215,000 | 226,825 |
| RBS Global, Inc./Rexnord, LLC 144A sr. unsec. notes 4.875%, 12/15/25 | 270,000 | 273,375 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu 144A company guaranty sr. unsec. unsub. notes 7.00%, 7/15/24 | 329,000 | 349,974 |
| Tennant Co. 144A company guaranty sr. unsec. notes 5.625%, 5/1/25 | 260,000 | 270,725 |
| Tenneco, Inc. company guaranty sr. unsec. unsub. notes 5.375%, 12/15/24 | 480,000 | 501,000 |
| Tenneco, Inc. company guaranty sr. unsec. unsub. notes 5.00%, 7/15/26 | 40,000 | 40,350 |
| TI Group Automotive Systems, LLC 144A sr. unsec. notes 8.75%, 7/15/23 (United Kingdom) | 257,000 | 273,384 |

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|--|---------|-------------------|
| TransDigm, Inc. company guaranty sr. unsec. sub. notes 6.50%, 5/15/25 | 115,000 | 118,163 |
| TransDigm, Inc. company guaranty sr. unsec. sub. notes 6.375%, 6/15/26 | 242,000 | 248,353 |
| TransDigm, Inc. company guaranty sr. unsec. unsub. notes 6.50%, 7/15/24 | 395,000 | 406,356 |
| Trident Merger Sub, Inc. 144A sr. unsec. notes 6.625%, 11/1/25 | 518,000 | 521,885 |
| Wabash National Corp. 144A company guaranty sr. unsec. notes 5.50%, 10/1/25 | 169,000 | 170,268 |
| Waste Pro USA, Inc. 144A sr. unsec. notes 5.50%, 2/15/26 | 246,000 | 250,305 |
| Wrangler Buyer Corp. 144A sr. unsec. notes 6.00%, 10/1/25 | 442,000 | 456,365 |
| ZF North America Capital, Inc. 144A company guaranty sr. unsec. unsub. notes 4.75%, 4/29/25 | 213,000 | 219,390 |
| | | 11,934,453 |

Communication services (3.8%)

| | | |
|---|-------------|---------|
| Altice Financing SA 144A company guaranty sr. notes 6.625%, 2/15/23 (Luxembourg) | 400,000 | 405,000 |
| Altice Financing SA 144A company guaranty sr. unsub. notes 7.50%, 5/15/26 (Luxembourg) | 200,000 | 207,750 |
| Altice Luxembourg SA company guaranty sr. unsec. sub. notes Ser. REGS, 6.25%, 2/15/25 (Luxembourg) | EUR 200,000 | 243,344 |
| Altice SA 144A company guaranty sr. unsec. notes 7.75%, 5/15/22 (Luxembourg) | \$800,000 | 768,000 |

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| | Principal amount | Value |
|---|---------------------|-----------|
| CORPORATE BONDS AND NOTES (32.8%)* cont. | | |
| Communication services cont. | | |
| Altice SA 144A company guaranty sr. unsec. notes 7.625%, 2/15/25 (Luxembourg) | \$710,000 | \$650,538 |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8.00%, 4/15/20 | 400,000 | 429,500 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. 144A company guaranty sr. unsec. bonds 5.50%, 5/1/26 | 655,000 | 668,100 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. 144A company guaranty sr. unsec. notes 5.875%, 4/1/24 | 563,000 | 586,928 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. notes 5.75%, 2/15/26 | 112,000 | 115,920 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. unsub. notes 5.125%, 5/1/27 | 230,000 | 224,825 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. unsub. notes 5.125%, 5/1/23 | 815,000 | 830,791 |
| CenturyLink, Inc. sr. unsec. unsub. notes 6.75%, 12/1/23 | 348,000 | 338,534 |
| CenturyLink, Inc. sr. unsec. unsub. notes 5.625%, 4/1/20 | 95,000 | 96,306 |

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| | | |
|--|-----------|-----------|
| Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. sub. notes 7.75%, 7/15/25 | 435,000 | 473,063 |
| Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. unsec. unsub. notes 5.125%, 12/15/21 | 469,000 | 469,877 |
| Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. unsec. unsub. notes 5.125%, 12/15/21 | 399,000 | 400,496 |
| CommScope Technologies Finance, LLC 144A sr. unsec. notes 6.00%, 6/15/25 | 583,000 | 613,427 |
| CommScope Technologies, LLC 144A company guaranty sr. unsec. unsub. notes 5.00%, 3/15/27 | 308,000 | 306,845 |
| CSC Holdings, LLC sr. unsec. unsub. bonds 5.25%, 6/1/24 | 795,000 | 775,125 |
| CSC Holdings, LLC sr. unsec. unsub. notes 6.75%, 11/15/21 | 124,000 | 132,990 |
| CSC Holdings, LLC 144A sr. unsec. unsub. notes 10.125%, 1/15/23 | 860,000 | 970,188 |
| Digicel, Ltd. 144A company guaranty sr. unsec. notes 6.75%, 3/1/23 (Jamaica) | 1,110,000 | 1,098,900 |
| DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5.875%, 11/15/24 | 305,000 | 289,178 |
| Frontier Communications Corp. sr. unsec. notes 11.00%, 9/15/25 | 103,000 | 80,469 |
| Frontier Communications Corp. sr. unsec. notes 10.50%, 9/15/22 | 300,000 | 247,875 |
| Inmarsat Finance PLC company guaranty sr. unsec. unsub. notes Ser. REGS, 4.875%, 5/15/22 (United Kingdom) | 259,000 | 257,058 |
| Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7.50%, 4/1/21 (Bermuda) | 65,000 | 55,331 |
| Intelsat Jackson Holdings SA 144A company guaranty sr. notes 8.00%, 2/15/24 (Bermuda) | 15,000 | 15,750 |
| Intelsat Jackson Holdings SA 144A sr. unsec. notes 9.75%, 7/15/25 (Bermuda) | 893,000 | 822,676 |
| Intelsat Luxembourg SA company guaranty sr. unsec. bonds 7.75%, 6/1/21 (Luxembourg) | 52,000 | 23,514 |
| Quebecor Media, Inc. sr. unsec. unsub. notes 5.75%, 1/15/23 (Canada) | 88,000 | 93,060 |
| SFR Group SA 144A company guaranty sr. notes 6.00%, 5/15/22 (France) | 775,000 | 759,500 |
| SFR Group SA 144A sr. bonds 6.25%, 5/15/24 (France) | 450,000 | 429,750 |
| Sprint Capital Corp. company guaranty sr. unsec. unsub. notes 6.875%, 11/15/28 | 38,000 | 39,283 |

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| | Principal | Value |
|--|-----------|-----------|
| CORPORATE BONDS AND NOTES (32.8%)* <i>cont.</i> | amount | |
| Communication services <i>cont.</i> | | |
| Sprint Communications, Inc. sr. unsec. notes 7.00%, 8/15/20 | \$238,000 | \$252,280 |
| Sprint Communications, Inc. 144A company guaranty sr. unsec. | | |

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| | | | |
|--|-----|-----------|-------------------|
| notes 9.00%, 11/15/18 | | 243,000 | 253,935 |
| Sprint Corp. company guaranty sr. unsec. sub. notes 7.875%, 9/15/23 | | 929,000 | 983,969 |
| Sprint Corp. company guaranty sr. unsec. sub. notes 7.25%, 9/15/21 | | 465,000 | 494,160 |
| Sprint Spectrum Co., LLC/Sprint Spectrum Co. II, LLC/Sprint Spectrum Co. III, LLC 144A company guaranty sr. notes 3.36%, 9/20/21 | | 271,875 | 272,895 |
| T-Mobile USA, Inc. company guaranty sr. unsec. notes 6.625%, 4/1/23 | | 1,098,000 | 1,140,548 |
| T-Mobile USA, Inc. company guaranty sr. unsec. notes 6.375%, 3/1/25 | | 745,000 | 792,494 |
| T-Mobile USA, Inc. company guaranty sr. unsec. notes 6.00%, 3/1/23 | | 291,000 | 304,575 |
| T-Mobile USA, Inc. company guaranty sr. unsec. notes 5.375%, 4/15/27 | | 180,000 | 189,000 |
| T-Mobile USA, Inc. company guaranty sr. unsec. notes 4.00%, 4/15/22 | | 100,000 | 101,938 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. bonds 4.75%, 2/1/28 | | 295,000 | 296,106 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 4.50%, 2/1/26 | | 125,000 | 125,625 |
| Telenet Finance V Luxembourg SCA 144A sr. notes 6.75%, 8/15/24 (Luxembourg) | EUR | 680,000 | 894,134 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. bonds Ser. REGS, 6.25%, 1/15/29 (Germany) | EUR | 710,000 | 989,529 |
| Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5.00%, 7/15/22 (Canada) | | \$662,000 | 690,135 |
| Videotron, Ltd./Videotron Ltee. 144A sr. unsec. notes 5.125%, 4/15/27 (Canada) | | 170,000 | 176,375 |
| Virgin Media Secured Finance PLC company guaranty sr. notes Ser. REGS, 5.125%, 1/15/25 (United Kingdom) | GBP | 100,000 | 148,090 |
| Virgin Media Secured Finance PLC 144A company guaranty sr. bonds 5.00%, 4/15/27 (United Kingdom) | GBP | 255,000 | 368,789 |
| Windstream Services, LLC company guaranty sr. unsec. notes 6.375%, 8/1/23 | | \$536,000 | 312,225 |
| Ziggo Bond Finance BV 144A sr. unsec. bonds 4.625%, 1/15/25 (Netherlands) | EUR | 115,000 | 147,257 |
| | | | 22,853,950 |
| Consumer cyclicals (5.4%) | | | |
| ADT Corp. (The) company guaranty sr. unsub. notes 4.125%, 6/15/23 | | \$233,000 | 230,670 |
| AMC Entertainment Holdings, Inc. company guaranty sr. unsec. sub. notes 5.875%, 11/15/26 | | 120,000 | 116,700 |
| AMC Entertainment Holdings, Inc. company guaranty sr. unsec. sub. notes 5.875%, 2/15/22 | | 159,000 | 159,795 |
| AMC Entertainment Holdings, Inc. company guaranty sr. unsec. sub. notes 5.75%, 6/15/25 | | 355,000 | 346,125 |

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| American Builders & Contractors Supply Co., Inc. 144A sr. unsec. notes 5.75%, 12/15/23 | 377,000 | 396,321 |
|---|---------|---------|

Premier Income Trust 33

| CORPORATE BONDS AND NOTES (32.8%)* <i>cont.</i> | Principal amount | Value |
|--|-----------------------------|--------------|
| Consumer cyclicals <i>cont.</i> | | |
| American Tire Distributors, Inc. 144A sr. unsec. sub. notes 10.25%, 3/1/22 | \$543,000 | \$562,005 |
| Boyd Gaming Corp. company guaranty sr. unsec. sub. notes 6.875%, 5/15/23 | 344,000 | 363,780 |
| Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6.50%, 12/15/20 (Canada) | 535,000 | 545,700 |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6.125%, 7/1/22 (Canada) | 175,000 | 182,000 |
| CalAtlantic Group, Inc. company guaranty sr. unsec. sub. notes 5.875%, 11/15/24 | 195,000 | 212,550 |
| CBS Radio, Inc. 144A company guaranty sr. unsec. notes 7.25%, 11/1/24 | 407,000 | 427,350 |
| Cinemark USA, Inc. company guaranty sr. unsec. notes 5.125%, 12/15/22 | 165,000 | 169,125 |
| Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 4.875%, 6/1/23 | 140,000 | 141,750 |
| Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. sub. notes 7.625%, 3/15/20 | 186,000 | 184,605 |
| Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6.50%, 11/15/22 | 280,000 | 288,252 |
| Codere Finance 2 Luxembourg SA company guaranty sr. notes Ser. REGS, 6.75%, 11/1/21 (Luxembourg) | EUR 200,000 | 260,884 |
| Constellation Merger Sub, Inc. 144A sr. unsec. notes 8.50%, 9/15/25 | \$1,039,000 | 1,013,025 |
| CRC Escrow Issuer, LLC/CRC Finco, Inc. 144A company guaranty sr. unsec. notes 5.25%, 10/15/25 | 465,000 | 461,564 |
| Diamond Resorts International, Inc. 144A sr. notes 7.75%, 9/1/23 | 750,000 | 821,250 |
| Diamond Resorts International, Inc. 144A sr. unsec. notes 10.75%, 9/1/24 | 210,000 | 231,919 |
| Eldorado Resorts, Inc. company guaranty sr. unsec. unsub. notes 7.00%, 8/1/23 | 440,000 | 469,150 |
| Gartner, Inc. 144A company guaranty sr. unsec. notes 5.125%, 4/1/25 | 340,000 | 353,600 |
| GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. sub. notes 4.875%, 11/1/20 | 278,000 | 287,307 |
| GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. | | |

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|---|-----|-----------|---------|
| unsub. notes 5.375%, 4/15/26 | | 165,000 | 176,550 |
| Gray Television, Inc. 144A company guaranty sr. unsec. notes 5.875%, 7/15/26 | | 250,000 | 257,500 |
| Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6.625%, 7/25/22 (Canada) | CAD | 541,000 | 454,737 |
| Grupo Televisa SAB sr. unsec. unsub. bonds 6.625%, 1/15/40 (Mexico) | | \$195,000 | 233,500 |
| GW Honos Security Corp. 144A company guaranty sr. unsec. notes 8.75%, 5/15/25 (Canada) | | 390,000 | 423,150 |
| Hanesbrands, Inc. 144A company guaranty sr. unsec. unsub. notes 4.625%, 5/15/24 | | 320,000 | 324,000 |
| Hilton Worldwide Finance, LLC/Hilton Worldwide Finance Corp. company guaranty sr. unsec. notes 4.875%, 4/1/27 | | 375,000 | 383,438 |
| Howard Hughes Corp. (The) 144A sr. unsec. notes 5.375%, 3/15/25 | | 500,000 | 505,000 |
| iHeartCommunications, Inc. company guaranty sr. notes 9.00%, 12/15/19 | | 674,000 | 515,610 |

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| | Principal amount | Value |
|--|------------------|-----------|
| CORPORATE BONDS AND NOTES (32.8%)* cont. | | |
| Consumer cyclicals cont. | | |
| IHO Verwaltungs GmbH 144A sr. notes 4.75%, 9/15/26 (Germany) †† | \$340,000 | \$343,400 |
| IHS Markit, Ltd. 144A company guaranty notes 4.75%, 2/15/25 (United Kingdom) | 230,000 | 238,625 |
| IHS Markit, Ltd. 144A company guaranty sr. unsec. notes 4.00%, 3/1/26 (United Kingdom) | 75,000 | 73,031 |
| Jack Ohio Finance, LLC/Jack Ohio Finance 1 Corp. 144A company guaranty notes 10.25%, 11/15/22 | 924,000 | 1,027,950 |
| Jack Ohio Finance, LLC/Jack Ohio Finance 1 Corp. 144A company guaranty sr. notes 6.75%, 11/15/21 | 625,000 | 657,813 |
| Jacobs Entertainment, Inc. 144A notes 7.875%, 2/1/24 | 120,000 | 130,800 |
| JC Penney Corp., Inc. company guaranty sr. unsec. unsub. bonds 7.40%, 4/1/37 | 235,000 | 169,200 |
| Jeld-Wen, Inc. 144A company guaranty sr. unsec. notes 4.875%, 12/15/27 | 170,000 | 170,213 |
| Jeld-Wen, Inc. 144A company guaranty sr. unsec. notes 4.625%, 12/15/25 | 195,000 | 195,000 |
| Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9.75%, 10/15/19 †† | 513,000 | 502,740 |
| Lions Gate Entertainment Corp. 144A sr. unsec. unsub. notes 5.875%, 11/1/24 | 353,000 | 375,504 |
| Live Nation Entertainment, Inc. 144A company guaranty sr. unsec. notes 4.875%, 11/1/24 | 165,000 | 168,300 |

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| | | | |
|--|-----|-----------|---------|
| Masaria Investments SAU sr. notes Ser. REGS, 5.00%, 9/15/24 (Spain) | EUR | 200,000 | 249,306 |
| Masonite International Corp. 144A company guaranty sr. unsec. notes 5.625%, 3/15/23 | | \$556,000 | 578,240 |
| Mattamy Group Corp. 144A sr. unsec. notes 6.875%, 12/15/23 (Canada) | | 85,000 | 89,888 |
| Mattamy Group Corp. 144A sr. unsec. notes 6.50%, 10/1/25 (Canada) | | 230,000 | 241,880 |
| Meredith Corp. 144A sr. unsec. notes 6.875%, 2/1/26 | | 340,000 | 348,075 |
| MGM Resorts International company guaranty sr. unsec. unsub. notes 6.625%, 12/15/21 | | 337,000 | 367,330 |
| Navistar International Corp. 144A sr. unsec. notes 6.625%, 11/1/25 | | 554,000 | 579,096 |
| Neiman Marcus Group, LLC (The) company guaranty sr. notes 7.125%, 6/1/28 | | 260,000 | 184,600 |
| Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. sub. notes 8.75%, (9.50%), 10/15/21 †† | | 299,585 | 177,504 |
| Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. sub. notes 8.00%, 10/15/21 | | 220,000 | 140,250 |
| Nexstar Broadcasting, Inc. 144A company guaranty sr. unsec. notes 5.625%, 8/1/24 | | 422,000 | 436,243 |
| Nielsen Co. Luxembourg SARL (The) 144A company guaranty sr. unsec. notes 5.00%, 2/1/25 (Luxembourg) | | 190,000 | 191,900 |
| Nielsen Finance, LLC/Nielsen Finance Co. 144A company guaranty sr. unsec. sub. notes 5.00%, 4/15/22 | | 246,000 | 249,998 |
| Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. sub. notes 5.875%, 3/15/25 | | 315,000 | 327,808 |
| Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. sub. notes 5.625%, 2/15/24 | | 167,000 | 170,549 |
| Owens Corning company guaranty sr. unsec. notes 4.20%, 12/1/24 | | 296,000 | 306,374 |
| Penn National Gaming, Inc. 144A sr. unsec. notes 5.625%, 1/15/27 | | 240,000 | 248,856 |

Premier Income Trust 35

| | Principal amount | Value |
|---|---------------------|-----------|
| CORPORATE BONDS AND NOTES (32.8%)* cont. | | |
| Consumer cyclicals cont. | | |
| Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5.75%, 10/1/22 | \$439,000 | \$452,038 |
| Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5.50%, 5/15/26 | 241,000 | 245,145 |
| Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5.375%, 12/1/24 | 290,000 | 292,900 |
| PetSmart, Inc. 144A sr. unsec. notes 7.125%, 3/15/23 | 125,000 | 78,594 |
| PulteGroup, Inc. company guaranty sr. unsec. unsub. notes | | |

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|--|-----------|-----------|
| 7.875%, 6/15/32 | 290,000 | 360,325 |
| PulteGroup, Inc. company guaranty sr. unsec. unsub. notes | | |
| 5.50%, 3/1/26 | 400,000 | 429,500 |
| Regal Entertainment Group sr. unsec. sub. notes 5.75%, 2/1/25 | 390,000 | 399,263 |
| Regal Entertainment Group sr. unsec. sub. notes 5.75%, 6/15/23 | 47,000 | 48,528 |
| Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. | | |
| 144A sr. notes 6.125%, 8/15/21 | 580,000 | 574,925 |
| Sabre GLBL, Inc. 144A company guaranty sr. notes 5.375%, 4/15/23 | 365,000 | 370,585 |
| Scientific Games International, Inc. company guaranty sr. unsec. notes 10.00%, 12/1/22 | 1,063,000 | 1,165,314 |
| Scientific Games International, Inc. 144A company guaranty sr. notes 7.00%, 1/1/22 | 532,000 | 561,260 |
| Sinclair Television Group, Inc. 144A company guaranty sr. unsec. sub. notes 5.625%, 8/1/24 | 777,000 | 800,310 |
| Sinclair Television Group, Inc. 144A company guaranty sr. unsec. unsub. notes 5.125%, 2/15/27 | 228,000 | 226,290 |
| Sirius XM Radio, Inc. 144A company guaranty sr. unsec. sub. notes 6.00%, 7/15/24 | 263,000 | 275,493 |
| Sirius XM Radio, Inc. 144A sr. unsec. bonds 5.00%, 8/1/27 | 484,000 | 481,580 |
| Six Flags Entertainment Corp. 144A company guaranty sr. unsec. bonds 5.50%, 4/15/27 | 495,000 | 506,756 |
| Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 4.875%, 7/31/24 | 540,000 | 547,425 |
| Spectrum Brands, Inc. company guaranty sr. unsec. notes 5.75%, 7/15/25 | 240,000 | 252,600 |
| Spectrum Brands, Inc. company guaranty sr. unsec. sub. notes 6.625%, 11/15/22 | 25,000 | 25,938 |
| Standard Industries, Inc. 144A sr. unsec. notes 6.00%, 10/15/25 | 106,000 | 112,625 |
| Standard Industries, Inc. 144A sr. unsec. notes 5.375%, 11/15/24 | 410,000 | 424,350 |
| Standard Industries, Inc. 144A sr. unsec. notes 4.75%, 1/15/28 | 25,000 | 24,813 |
| SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A company guaranty sr. unsub. notes 5.875%, 5/15/25 | 275,000 | 264,083 |
| TRI Pointe Group, Inc./TRI Pointe Homes, Inc. company guaranty sr. unsec. unsub. notes 5.875%, 6/15/24 | 314,000 | 332,620 |
| Tribune Media Co. company guaranty sr. unsec. notes 5.875%, 7/15/22 | 282,000 | 290,108 |
| Univision Communications, Inc. 144A company guaranty sr. notes 5.125%, 5/15/23 | 495,000 | 492,773 |
| Univision Communications, Inc. 144A company guaranty sr. sub. notes 5.125%, 2/15/25 | 216,000 | 209,520 |
| Werner FinCo LP/Werner FinCo, Inc. 144A company guaranty sr. unsec. notes 8.75%, 7/15/25 | 678,000 | 706,815 |

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| | Principal amount | Value |
|---|---------------------|-------------------|
| CORPORATE BONDS AND NOTES (32.8%)* cont. | | |
| Consumer cyclicals cont. | | |
| WMG Acquisition Corp. 144A company guaranty sr. notes 5.00%, 8/1/23 | \$52,000 | \$53,300 |
| Wolverine World Wide, Inc. 144A company guaranty sr. unsec. bonds 5.00%, 9/1/26 | 229,000 | 231,290 |
| Wyndham Worldwide Corp. sr. unsec. unsub. bonds 4.50%, 4/1/27 | 468,000 | 470,090 |
| Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 144A company guaranty sr. unsec. sub. notes 5.25%, 5/15/27 | 481,000 | 474,687 |
| | | 32,621,228 |
| Consumer staples (1.8%) | | |
| 1011778 BC ULC/New Red Finance, Inc. 144A company guaranty notes 5.00%, 10/15/25 (Canada) | 385,000 | 385,000 |
| 1011778 BC ULC/New Red Finance, Inc. 144A company guaranty sr. notes 4.625%, 1/15/22 (Canada) | 170,000 | 173,400 |
| 1011778 BC ULC/New Red Finance, Inc. 144A company guaranty sr. sub. notes 4.25%, 5/15/24 (Canada) | 275,000 | 270,188 |
| Ascend Learning, LLC 144A sr. unsec. notes 6.875%, 8/1/25 | 362,000 | 374,670 |
| Ashtead Capital, Inc. 144A notes 4.375%, 8/15/27 | 300,000 | 297,750 |
| Ashtead Capital, Inc. 144A notes 4.125%, 8/15/25 | 355,000 | 351,450 |
| BlueLine Rental Finance Corp./BlueLine Rental, LLC 144A company guaranty sub. notes 9.25%, 3/15/24 | 818,000 | 889,575 |
| Brand Energy & Infrastructure Services, Inc. 144A sr. unsec. notes 8.50%, 7/15/25 | 870,000 | 904,800 |
| CEC Entertainment, Inc. company guaranty sr. unsec. sub. notes 8.00%, 2/15/22 | 241,000 | 238,590 |
| Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11.00%, 3/15/21 | 1,061,000 | 1,099,843 |
| Dean Foods Co. 144A company guaranty sr. unsec. notes 6.50%, 3/15/23 | 330,000 | 326,700 |
| Diamond (BC) BV 144A sr. unsec. notes 5.625%, 8/15/25 | EUR 495,000 | 593,776 |
| Europcar Groupe SA sr. notes Ser. REGS, 4.125%, 11/15/24 (France) | EUR 200,000 | 251,819 |
| Fresh Market, Inc. (The) 144A company guaranty sr. notes 9.75%, 5/1/23 | \$264,000 | 184,140 |
| Golden Nugget, Inc. 144A company guaranty sr. unsec. sub. notes 8.75%, 10/1/25 | 754,000 | 804,895 |
| Golden Nugget, Inc. 144A sr. unsec. notes 6.75%, 10/15/24 | 725,000 | 749,469 |
| Itron, Inc. 144A company guaranty sr. unsec. notes 5.00%, 1/15/26 | 200,000 | 201,000 |
| KFC Holding Co./Pizza Hut Holdings, LLC/Taco Bell of America, LLC 144A company guaranty sr. unsec. notes 5.25%, 6/1/26 | 295,000 | 300,900 |
| KFC Holding Co./Pizza Hut Holdings, LLC/Taco Bell of America, LLC 144A company guaranty sr. unsec. notes 5.00%, 6/1/24 | 295,000 | 298,688 |
| KFC Holding Co./Pizza Hut Holdings, LLC/Taco Bell of America, LLC 144A company guaranty sr. unsec. notes 4.75%, 6/1/27 | 180,000 | 178,650 |
| Lamb Weston Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 4.875%, 11/1/26 | 350,000 | 357,000 |

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|--|---------|---------|
| Lamb Weston Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 4.625%, 11/1/24 | 85,000 | 86,275 |
| Match Group, Inc. 144A sr. unsec. bonds 5.00%, 12/15/27 | 311,000 | 311,778 |
| Netflix, Inc. 144A sr. unsec. bonds 4.875%, 4/15/28 | 265,000 | 263,013 |
| Revlon Consumer Products Corp. company guaranty sr. unsec. notes 6.25%, 8/1/24 | 728,000 | 467,740 |

Premier Income Trust 37

| | Principal amount | Value |
|---|------------------|-------------------|
| CORPORATE BONDS AND NOTES (32.8%)* cont. | | |
| Consumer staples cont. | | |
| Revlon Consumer Products Corp. company guaranty sr. unsec. sub. notes 5.75%, 2/15/21 | \$131,000 | \$101,198 |
| Rite Aid Corp. 144A company guaranty sr. unsec. unsub. notes 6.125%, 4/1/23 | 305,000 | 284,413 |
| | | 10,746,720 |
| Energy (7.4%) | | |
| Alta Mesa Holdings LP/Alta Mesa Finance Services Corp. company guaranty sr. unsec. notes 7.875%, 12/15/24 | 989,000 | 1,087,900 |
| Antero Resources Corp. company guaranty sr. unsec. notes 5.625%, 6/1/23 | 123,000 | 127,305 |
| Antero Resources Corp. company guaranty sr. unsec. sub. notes 5.375%, 11/1/21 | 324,000 | 331,695 |
| Antero Resources Corp. company guaranty sr. unsec. sub. notes 5.125%, 12/1/22 | 38,000 | 38,817 |
| Ascent Resources Utica Holdings, LLC/ARU Finance Corp. 144A sr. unsec. notes 10.00%, 4/1/22 | 187,000 | 205,934 |
| Baytex Energy Corp. 144A company guaranty sr. unsec. sub. notes 5.125%, 6/1/21 (Canada) | 120,000 | 116,400 |
| Calfrac Holdings LP 144A company guaranty sr. unsec. unsub. notes 7.50%, 12/1/20 | 260,000 | 257,400 |
| California Resources Corp. company guaranty sr. unsec. sub. notes 5.00%, 1/15/20 | 210,000 | 195,300 |
| California Resources Corp. 144A company guaranty notes 8.00%, 12/15/22 | 171,000 | 143,640 |
| Cenovus Energy, Inc. sr. unsec. bonds 6.75%, 11/15/39 (Canada) | 232,000 | 278,690 |
| Cheniere Corpus Christi Holdings, LLC company guaranty sr. notes 5.875%, 3/31/25 | 738,000 | 795,195 |
| Cheniere Corpus Christi Holdings, LLC company guaranty sr. notes 5.125%, 6/30/27 | 275,000 | 283,938 |
| Chesapeake Energy Corp. company guaranty sr. unsec. notes 5.75%, 3/15/23 | 58,000 | 54,230 |
| Chesapeake Energy Corp. 144A company guaranty notes | | |

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|---|--------------------|--------------------|
| 8.00%, 12/15/22 Chesapeake Energy Corp. 144A company guaranty sr. unsec. bonds 8.00%, 6/15/27 | 190,000 114,000 | 203,775 113,288 |
| 8.00%, 1/15/25 Chesapeake Energy Corp. 144A company guaranty sr. unsec. notes | 486,000 | 490,860 |
| 4.90%, 6/1/44 Continental Resources, Inc. company guaranty sr. unsec. bonds | 607,000 | 605,483 |
| 3.80%, 6/1/24 Continental Resources, Inc. company guaranty sr. unsec. notes | 1,048,000 | 1,027,040 |
| 4.50%, 4/15/23 Continental Resources, Inc. company guaranty sr. unsec. unsub. notes | 187,000 | 189,338 |
| 7.50%, 5/15/25 Covey Park Energy, LLC/Covey Park Finance Corp. 144A company guaranty sr. unsec. notes | 458,000 | 483,190 |
| 5.625%, 10/15/25 CrownRock LP/CrownRock Finance, Inc. 144A sr. unsec. notes | 310,000 | 313,100 |
| 6.375%, 8/15/21 Denbury Resources, Inc. company guaranty sr. unsec. sub. notes | 63,000 | 53,235 |
| 9.00%, 5/15/21 Denbury Resources, Inc. 144A company guaranty notes | 321,000 | 328,223 |

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| | Principal amount | Value |
|---|---------------------|-----------|
| CORPORATE BONDS AND NOTES (32.8%)* cont. | | |
| Energy cont. | | |
| Diamondback Energy, Inc. company guaranty sr. unsec. unsub. notes 5.375%, 5/31/25 | \$384,000 | \$398,880 |
| Diamondback Energy, Inc. company guaranty sr. unsec. unsub. notes 4.75%, 11/1/24 | 140,000 | 141,925 |
| Endeavor Energy Resources LP/EER Finance, Inc. 144A sr. unsec. bonds 5.75%, 1/30/28 | 344,000 | 350,020 |
| Endeavor Energy Resources LP/EER Finance, Inc. 144A sr. unsec. notes 5.50%, 1/30/26 | 135,000 | 136,688 |
| Energy Transfer Partners LP jr. unsec. sub. FRB Ser. B, 6.625%, perpetual maturity | 750,000 | 749,944 |
| EnSCO PLC sr. unsec. notes 7.75%, 2/1/26 (United Kingdom) | 238,000 | 236,661 |
| EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. sub. notes 9.375%, 5/1/20 | 136,000 | 129,540 |
| EP Energy, LLC/Everest Acquisition Finance, Inc. 144A company guaranty notes 9.375%, 5/1/24 | 551,000 | 466,973 |
| EP Energy, LLC/Everest Acquisition Finance, Inc. 144A company guaranty notes 8.00%, 2/15/25 | 195,000 | 154,050 |
| EP Energy, LLC/Everest Acquisition Finance, Inc. 144A company guaranty sr. notes 8.00%, 11/29/24 | 103,000 | 108,408 |

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|---|-----------|-----------|
| Extraction Oil & Gas, Inc. 144A sr. unsec. notes 5.625%, 2/1/26 | 365,000 | 365,365 |
| FTS International, Inc. 144A company guaranty sr. sub. FRN BBA LIBOR USD 3 Month + 7.50%, 9.088%, 6/15/20 | 70,000 | 71,050 |
| Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 9.25%, 4/23/19 (Russia) | 394,000 | 422,107 |
| Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp. 144A sr. unsec. notes 5.625%, 2/15/26 | 368,000 | 373,520 |
| Holly Energy Partners LP/Holly Energy Finance Corp. 144A company guaranty sr. unsec. notes 6.00%, 8/1/24 | 475,000 | 497,563 |
| Jonah Energy, LLC/Jonah Energy Finance Corp. 144A company guaranty sr. unsec. notes 7.25%, 10/15/25 | 438,000 | 441,833 |
| Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. bonds 6.656%, 6/7/22 (Russia) | 1,080,000 | 1,206,360 |
| MEG Energy Corp. 144A company guaranty sr. unsec. notes 7.00%, 3/31/24 (Canada) | 50,000 | 43,313 |
| MEG Energy Corp. 144A company guaranty sr. unsec. notes 6.375%, 1/30/23 (Canada) | 305,000 | 262,300 |
| MEG Energy Corp. 144A notes 6.50%, 1/15/25 (Canada) | 243,000 | 237,533 |
| Murray Energy Corp. 144A notes 11.25%, 4/15/21 | 451,000 | 243,540 |
| Nabors Industries, Inc. 144A company guaranty sr. unsec. notes 5.75%, 2/1/25 | 410,000 | 402,825 |
| Newfield Exploration Co. sr. unsec. unsub. notes 5.75%, 1/30/22 | 67,000 | 71,355 |
| Newfield Exploration Co. sr. unsec. unsub. notes 5.375%, 1/1/26 | 859,000 | 907,319 |
| Noble Holding International, Ltd. company guaranty sr. unsec. unsub. notes 7.75%, 1/15/24 | 462,000 | 428,505 |
| Noble Holding International, Ltd. 144A company guaranty sr. unsec. notes 7.875%, 2/1/26 | 120,000 | 122,250 |
| Oasis Petroleum, Inc. company guaranty sr. unsec. sub. notes 6.875%, 1/15/23 | 196,000 | 201,880 |
| Oasis Petroleum, Inc. company guaranty sr. unsec. unsub. notes 6.875%, 3/15/22 | 177,000 | 182,310 |

Premier Income Trust 39

| | Principal | Value |
|--|-----------|-----------|
| CORPORATE BONDS AND NOTES (32.8%)* <i>cont.</i> | amount | |
| Energy <i>cont.</i> | | |
| Pertamina Persero PT 144A sr. unsec. unsub. notes 4.875%, 5/3/22 (Indonesia) | \$270,000 | \$285,138 |
| Pertamina Persero PT 144A sr. unsec. unsub. notes 4.30%, 5/20/23 (Indonesia) | 400,000 | 414,461 |
| Petrobras Global Finance BV company guaranty sr. unsec. unsub. bonds 7.375%, 1/17/27 (Brazil) | 2,495,000 | 2,767,329 |
| Petrobras Global Finance BV company guaranty sr. unsec. unsub. | | |

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|--|-----------|-----------|
| bonds 7.25%, 3/17/44 (Brazil) | 421,000 | 447,523 |
| Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 8.75%, 5/23/26 (Brazil) | 878,000 | 1,056,541 |
| Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 6.25%, 3/17/24 (Brazil) | 3,117,000 | 3,319,605 |
| Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 6.125%, 1/17/22 (Brazil) | 493,000 | 525,661 |
| Petrobras Global Finance BV 144A company guaranty sr. unsec. bonds 5.999%, 1/27/28 (Brazil) | 2,354,000 | 2,365,770 |
| Petrobras Global Finance BV 144A company guaranty sr. unsec. notes 5.299%, 1/27/25 (Brazil) | 1,020,000 | 1,026,375 |
| Petroleos de Venezuela SA company guaranty sr. unsec. bonds Ser. REGS, 6.00%, 11/15/26 (Venezuela) | 1,255,000 | 287,395 |
| Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5.375%, 4/12/27 (Venezuela) | 3,606,000 | 850,310 |
| Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 6.00%, 11/15/26 (Venezuela) | 2,345,000 | 537,005 |
| Petroleos Mexicanos company guaranty sr. unsec. unsub. bonds 6.625%, 6/15/35 (Mexico) | 340,000 | 360,774 |
| Petroleos Mexicanos company guaranty sr. unsec. unsub. bonds 5.625%, 1/23/46 (Mexico) | 525,000 | 483,000 |
| Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 8.00%, 5/3/19 (Mexico) | 1,440,000 | 1,533,830 |
| Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 4.50%, 1/23/26 (Mexico) | 5,014,000 | 4,948,818 |
| Precision Drilling Corp. company guaranty sr. unsec. notes 7.75%, 12/15/23 (Canada) | 130,000 | 139,100 |
| QEP Resources, Inc. sr. unsec. notes 5.625%, 3/1/26 | 265,000 | 270,300 |
| Range Resources Corp. company guaranty sr. unsec. sub. notes 5.75%, 6/1/21 | 544,000 | 567,800 |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. notes 5.00%, 10/1/22 | 195,000 | 205,827 |
| Rose Rock Midstream LP/Rose Rock Finance Corp. company guaranty sr. unsec. sub. notes 5.625%, 11/15/23 | 192,000 | 189,360 |
| SemGroup Corp. 144A company guaranty sr. unsec. notes 6.375%, 3/15/25 | 355,000 | 355,888 |
| SESI, LLC company guaranty sr. unsec. unsub. notes 7.125%, 12/15/21 | 123,000 | 125,921 |
| SESI, LLC 144A company guaranty sr. unsec. notes 7.75%, 9/15/24 | 280,000 | 301,000 |
| Seven Generations Energy, Ltd. 144A company guaranty sr. unsec. notes 5.375%, 9/30/25 (Canada) | 230,000 | 232,300 |
| Seventy Seven Energy, Inc. escrow sr. unsec. notes 6.50%, 7/15/22 F | 45,000 | 5 |
| SM Energy Co. sr. unsec. notes 6.50%, 11/15/21 | 332,000 | 339,055 |

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| CORPORATE BONDS AND NOTES (32.8%)* cont. | Principal amount | Value |
|---|-------------------------|-------------------|
| Energy cont. | | |
| SM Energy Co. sr. unsec. unsub. notes 6.50%, 1/1/23 | \$65,000 | \$65,975 |
| SM Energy Co. sr. unsec. unsub. notes 6.125%, 11/15/22 | 281,000 | 291,889 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A company guaranty sr. unsec. bonds 5.50%, 1/15/28 | 245,000 | 244,388 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp. company guaranty sr. unsec. notes 5.375%, 2/1/27 | 210,000 | 213,675 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp. company guaranty sr. unsec. notes 5.125%, 2/1/25 | 105,000 | 105,788 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp. 144A company guaranty sr. unsec. unsub. bonds 5.00%, 1/15/28 | 858,000 | 849,420 |
| Trinidad Drilling, Ltd. 144A company guaranty sr. unsec. notes 6.625%, 2/15/25 (Canada) | 133,000 | 130,340 |
| Vermilion Energy, Inc. 144A company guaranty sr. unsec. notes 5.625%, 3/15/25 (Canada) | 247,000 | 249,470 |
| Weatherford International, Ltd. company guaranty sr. unsec. sub. notes 9.875%, 2/15/24 | 361,000 | 393,490 |
| Weatherford International, Ltd. company guaranty sr. unsec. unsub. notes 8.25%, 6/15/23 | 70,000 | 74,025 |
| Whiting Petroleum Corp. 144A sr. unsec. notes 6.625%, 1/15/26 | 190,000 | 194,513 |
| WPX Energy, Inc. sr. unsec. notes 8.25%, 8/1/23 | 107,000 | 122,783 |
| WPX Energy, Inc. sr. unsec. notes 7.50%, 8/1/20 | 353,000 | 381,240 |
| WPX Energy, Inc. sr. unsec. unsub. notes 6.00%, 1/15/22 | 329,000 | 346,273 |
| | | 44,677,353 |
| Financials (4.0%) | | |
| Alliance Data Systems Corp. 144A company guaranty sr. unsec. notes 5.375%, 8/1/22 | 778,000 | 786,558 |
| Alliant Holdings Intermediate, LLC 144A sr. unsec. notes 8.25%, 8/1/23 | 5,000 | 5,275 |
| Ally Financial, Inc. company guaranty sr. unsec. notes 8.00%, 11/1/31 | 608,000 | 775,200 |
| Ally Financial, Inc. sub. unsec. notes 5.75%, 11/20/25 | 369,000 | 393,981 |
| American International Group, Inc. jr. unsec. sub. FRB 8.175%, 5/15/58 | 163,000 | 221,680 |
| Bank of America Corp. jr. unsec. sub. FRN Ser. AA, 6.10%, perpetual maturity | 148,000 | 159,470 |
| Bank of America Corp. jr. unsec. sub. FRN Ser. Z, 6.50%, perpetual maturity | 185,000 | 206,969 |
| Barclays Bank PLC 144A unsec. sub. notes 10.179%, 6/12/21 (United Kingdom) | 230,000 | 277,145 |
| CBRE Services, Inc. company guaranty sr. unsec. notes 5.25%, 3/15/25 | 175,000 | 189,245 |

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| CIT Group, Inc. sr. unsec. sub. notes 5.00%, 8/1/23 | 315,000 | 329,175 |
| CIT Group, Inc. sr. unsec. unsub. notes 5.00%, 8/15/22 | 315,000 | 329,175 |
| CIT Group, Inc. 144A sr. unsec. notes 5.50%, 2/15/19 | 127,000 | 130,175 |
| CNG Holdings, Inc. 144A sr. notes 9.375%, 5/15/20 | 233,000 | 228,923 |
| CNO Financial Group, Inc. sr. unsec. unsub. notes 5.25%, 5/30/25 | 443,000 | 455,183 |
| Credit Acceptance Corp. company guaranty sr. unsec. notes 6.125%, 2/15/21 | 332,000 | 335,320 |
| Dresdner Funding Trust I jr. unsec. sub. notes 8.151%, 6/30/31 | 500,000 | 671,250 |
| Dresdner Funding Trust I 144A jr. unsec. sub. notes 8.151%, 6/30/31 | 379,000 | 508,808 |

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| CORPORATE BONDS AND NOTES (32.8%)* <i>cont.</i> | Principal amount | Value |
|--|---------------------|-----------|
| Financials <i>cont.</i> | | |
| ESH Hospitality, Inc. 144A company guaranty sr. unsec. notes 5.25%, 5/1/25 R | \$360,000 | \$362,700 |
| Freedom Mortgage Corp. 144A sr. unsec. notes 8.125%, 11/15/24 | 574,000 | 599,830 |
| goeasy, Ltd. 144A company guaranty sr. unsec. notes 7.875%, 11/1/22 (Canada) | 214,000 | 228,445 |
| Hub Holdings, LLC/Hub Holdings Finance, Inc. 144A sr. unsec. sub. notes 8.125%, 7/15/19 †† | 161,000 | 161,000 |
| HUB International, Ltd. 144A sr. unsec. notes 7.875%, 10/1/21 | 475,000 | 494,000 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6.75%, 2/1/24 | 210,000 | 218,400 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6.25%, 2/1/22 | 205,000 | 210,638 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6.00%, 8/1/20 | 51,000 | 52,196 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 5.875%, 2/1/22 | 440,000 | 448,250 |
| Intelsat Connect Finance SA 144A company guaranty sr. unsec. sub. notes 12.50%, 4/1/22 (Luxembourg) | 18,000 | 13,860 |
| International Lease Finance Corp. sr. unsec. unsub. notes 5.875%, 8/15/22 | 20,000 | 21,963 |
| Intesa Sanpaolo SpA 144A company guaranty jr. unsec. sub. FRB 7.70%, perpetual maturity (Italy) | 200,000 | 222,500 |
| iStar, Inc. sr. unsec. notes 6.00%, 4/1/22 R | 130,000 | 132,925 |
| iStar, Inc. sr. unsec. unsub. notes 5.25%, 9/15/22 R | 125,000 | 124,688 |
| Liberty Mutual Insurance Co. 144A unsec. sub. notes 7.697%, 10/15/97 | 670,000 | 938,118 |
| Lloyds Banking Group PLC 144A jr. unsec. sub. FRN 6.657%, perpetual maturity (United Kingdom) | 562,000 | 668,780 |
| LPL Holdings, Inc. 144A company guaranty sr. unsec. notes | | |

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| | | | |
|---|-----|-----------|---------|
| 5.75%, 9/15/25 | | 450,000 | 459,000 |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. 144A sr. unsec. bonds 4.50%, 1/15/28 R | | 115,000 | 111,838 |
| Miller Homes Group Holdings PLC company guaranty sr. notes Ser. REGS, 5.50%, 10/15/24 (United Kingdom) | GBP | 175,000 | 250,220 |
| Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6.50%, 7/1/21 | | \$284,000 | 287,310 |
| OneMain Financial Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 7.25%, 12/15/21 | | 210,000 | 216,825 |
| Provident Funding Associates LP/PFG Finance Corp. 144A sr. unsec. notes 6.375%, 6/15/25 | | 375,000 | 389,531 |
| Royal Bank of Scotland Group PLC jr. unsec. sub. FRB 8.00%, perpetual maturity (United Kingdom) | | 200,000 | 228,876 |
| Royal Bank of Scotland Group PLC jr. unsec. sub. FRB 7.648%, perpetual maturity (United Kingdom) | | 306,000 | 403,155 |
| Royal Bank of Scotland Group PLC jr. unsec. sub. FRB 7.50%, perpetual maturity (United Kingdom) | | 410,000 | 434,088 |
| Royal Bank of Scotland Group PLC sr. unsec. unsub. notes 3.875%, 9/12/23 (United Kingdom) | | 235,000 | 237,205 |
| Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. unsub. notes 7.75%, 5/29/18 (Russia) | | 550,000 | 557,942 |

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| | Principal amount | Value |
|--|------------------|-----------|
| CORPORATE BONDS AND NOTES (32.8%)* cont. | | |
| Financials cont. | | |
| Sberbank of Russia Via SB Capital SA 144A sr. unsec. notes 6.125%, 2/7/22 (Russia) | \$500,000 | \$542,500 |
| Springleaf Finance Corp. company guaranty sr. unsec. unsub. notes 8.25%, 12/15/20 | 130,000 | 143,325 |
| Springleaf Finance Corp. sr. unsec. unsub. notes 5.25%, 12/15/19 | 123,000 | 126,690 |
| Starwood Property Trust, Inc. 144A sr. unsec. notes 4.75%, 3/15/25 R | 330,000 | 325,875 |
| TMX Finance, LLC/TitleMax Finance Corp. 144A company guaranty sr. notes 8.50%, 9/15/18 | 158,000 | 154,050 |
| USIS Merger Sub, Inc. 144A sr. unsec. notes 6.875%, 5/1/25 | 315,000 | 324,450 |
| VICI Properties 1, LLC/VICI FC, Inc. company guaranty notes 8.00%, 10/15/23 | 33,821 | 37,964 |
| Vnesheconombank Via VEB Finance PLC 144A sr. unsec. unsub. notes 6.80%, 11/22/25 (Russia) | 468,000 | 535,307 |
| Vnesheconombank Via VEB Finance PLC 144A sr. unsec. unsub. notes 5.942%, 11/21/23 (Russia) | 200,000 | 217,986 |
| VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6.875%, | | |

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| | | |
|--|-----------|-------------------|
| 5/29/18 (Russia) | 786,000 | 794,720 |
| VTB Bank OJSC Via VTB Capital SA 144A unsec. sub. bonds 6.95%, 10/17/22 (Russia) | 5,600,000 | 6,055,000 |
| VTB Bank PJSC via VTB Eurasia DAC 144A unsec. sub. FRN 9.50%, perpetual maturity (Russia) | 450,000 | 500,625 |
| | | 24,236,307 |

Health care (2.0%)

| | | |
|---|---------|---------|
| Air Medical Merger Sub Corp. 144A sr. unsec. notes 6.375%, 5/15/23 | 475,000 | 451,250 |
| AMAG Pharmaceuticals, Inc. 144A company guaranty sr. unsec. notes 7.875%, 9/1/23 | 173,000 | 164,350 |
| ASP AMC Merger Sub, Inc. 144A sr. unsec. notes 8.00%, 5/15/25 | 354,000 | 338,513 |
| BioScrip, Inc. company guaranty sr. unsec. notes 8.875%, 2/15/21 | 410,000 | 381,300 |
| Centene Corp. sr. unsec. unsub. notes 6.125%, 2/15/24 | 395,000 | 419,688 |
| Centene Corp. sr. unsec. unsub. notes 4.75%, 1/15/25 | 94,000 | 95,528 |
| Centene Corp. sr. unsec. unsub. notes 4.75%, 5/15/22 | 305,000 | 317,200 |
| CHS/Community Health Systems, Inc. company guaranty sr. notes 6.25%, 3/31/23 | 326,000 | 301,550 |
| CHS/Community Health Systems, Inc. company guaranty sr. unsec. notes 6.875%, 2/1/22 | 824,000 | 586,070 |
| CHS/Community Health Systems, Inc. company guaranty sr. unsec. unsub. notes 7.125%, 7/15/20 | 272,000 | 236,640 |
| Concordia International Corp. 144A company guaranty sr. unsec. notes 7.00%, 4/15/23 (Canada) (In default) † | 298,000 | 28,310 |
| Endo DAC/Endo Finance, LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. notes 6.00%, 2/1/25 (Ireland) | 200,000 | 150,376 |
| Endo DAC/Endo Finance, LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. unsub. notes 6.00%, 7/15/23 (Ireland) | 540,000 | 422,550 |
| Endo Finance, LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. unsub. notes 5.375%, 1/15/23 | 295,000 | 230,838 |
| HCA, Inc. company guaranty sr. bonds 5.25%, 6/15/26 | 256,000 | 267,840 |
| HCA, Inc. company guaranty sr. notes 6.50%, 2/15/20 | 629,000 | 669,885 |
| HCA, Inc. company guaranty sr. sub. bonds 5.50%, 6/15/47 | 575,000 | 585,868 |
| HCA, Inc. company guaranty sr. unsec. unsub. notes 7.50%, 2/15/22 | 128,000 | 143,680 |

Premier Income Trust 43

| CORPORATE BONDS AND NOTES (32.8%)* cont. | Principal amount | Value |
|--|-------------------------|--------------|
| Health care cont. | | |
| Jaguar Holding Co. II/Pharmaceutical Product Development, LLC 144A company guaranty sr. unsec. notes 6.375%, 8/1/23 | \$370,000 | \$382,950 |
| Kinetic Concepts, Inc./KCI USA, Inc. 144A company guaranty sub. notes 12.50%, 11/1/21 | 408,000 | 465,630 |

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| | | |
|--|-------------|-------------------|
| Mallinckrodt International Finance SA/Mallinckrodt CB, LLC 144A company guaranty sr. unsec. unsub. notes 5.50%, 4/15/25 (Luxembourg) | 329,000 | 269,780 |
| Molina Healthcare, Inc. company guaranty sr. unsec. notes 5.375%, 11/15/22 | 270,000 | 281,475 |
| Molina Healthcare, Inc. 144A company guaranty sr. unsec. notes 4.875%, 6/15/25 | 70,000 | 69,913 |
| Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA 144A sr. unsec. notes 6.625%, 5/15/22 | 563,000 | 563,000 |
| Service Corp. International sr. unsec. notes 4.625%, 12/15/27 | 100,000 | 99,125 |
| Service Corp. International sr. unsec. unsub. notes 5.375%, 5/15/24 | 1,075,000 | 1,130,094 |
| Sotera Health Holdings, LLC 144A sr. unsec. notes 6.50%, 5/15/23 | 220,000 | 229,350 |
| Tenet Healthcare Corp. company guaranty sr. sub. notes 6.00%, 10/1/20 | 393,000 | 413,141 |
| Tenet Healthcare Corp. sr. unsec. notes 8.125%, 4/1/22 | 182,000 | 187,802 |
| Unilabs Subholding AB company guaranty sr. unsec. notes Ser. REGS, 5.75%, 5/15/25 (Sweden) | EUR 200,000 | 250,582 |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. notes 5.50%, 11/1/25 | \$90,000 | 90,675 |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 9.00%, 12/15/25 | 255,000 | 261,933 |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 6.125%, 4/15/25 | 603,000 | 539,806 |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5.875%, 5/15/23 | 466,000 | 421,008 |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5.625%, 12/1/21 | 90,000 | 86,742 |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5.50%, 3/1/23 | 195,000 | 174,465 |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5.375%, 3/15/20 | 104,000 | 103,364 |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsub. notes 7.00%, 3/15/24 | 355,000 | 377,521 |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsub. notes 6.50%, 3/15/22 | 120,000 | 125,736 |
| WellCare Health Plans, Inc. sr. unsec. notes 5.25%, 4/1/25 | 165,000 | 172,293 |
| | | 12,487,821 |

Technology (1.3%)

| | | |
|---|-----------|-----------|
| Avaya, Inc. 144A escrow notes 7.00%, 4/1/19 | 1,318,000 | — |
| Diamond 1 Finance Corp./Diamond 2 Finance Corp. 144A company guaranty sr. unsec. notes 7.125%, 6/15/24 | 1,063,000 | 1,161,992 |
| Diamond 1 Finance Corp./Diamond 2 Finance Corp. 144A sr. notes 5.45%, 6/15/23 | 440,000 | 471,414 |
| First Data Corp. 144A company guaranty sr. unsec. unsub. notes 7.00%, 12/1/23 | 335,000 | 352,799 |
| First Data Corp. 144A notes 5.75%, 1/15/24 | 581,000 | 600,609 |
| First Data Corp. 144A sr. notes 5.375%, 8/15/23 | 375,000 | 386,719 |

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| | Principal amount | Value |
|--|---------------------|------------------|
| CORPORATE BONDS AND NOTES (32.8%)* cont. | | |
| Technology cont. | | |
| Inception Merger Sub, Inc./Rackspace Hosting, Inc. 144A sr. unsec. notes 8.625%, 11/15/24 | \$640,000 | \$680,800 |
| Infor Software Parent, LLC/Infor Software Parent, Inc. 144A company guaranty sr. unsec. notes 7.125%, 5/1/21 ‡ | 717,000 | 731,340 |
| Infor US, Inc. company guaranty sr. unsec. notes 6.50%, 5/15/22 | 503,000 | 518,719 |
| Infor US, Inc. 144A company guaranty sr. notes 5.75%, 8/15/20 | 132,000 | 135,491 |
| Iron Mountain, Inc. 144A company guaranty sr. unsec. bonds 5.25%, 3/15/28 R | 140,000 | 136,150 |
| Iron Mountain, Inc. 144A company guaranty sr. unsec. notes 4.875%, 9/15/27 R | 481,000 | 461,159 |
| Micron Technology, Inc. 144A sr. unsec. unsub. notes 5.25%, 1/15/24 | 198,000 | 205,920 |
| Solera, LLC/Solera Finance, Inc. 144A sr. unsec. notes 10.50%, 3/1/24 | 675,000 | 756,844 |
| Tempo Acquisition, LLC/Tempo Acquisition Finance Corp. 144A sr. unsec. notes 6.75%, 6/1/25 | 423,000 | 431,460 |
| TTM Technologies, Inc. 144A company guaranty sr. unsec. notes 5.625%, 10/1/25 | 597,000 | 613,418 |
| Western Digital Corp. company guaranty sr. unsec. notes 4.75%, 2/15/26 | 400,000 | 405,000 |
| | | 8,049,834 |
| Transportation (0.1%) | | |
| Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6.375%, 4/1/23 | 484,000 | 499,730 |
| | | 499,730 |
| Utilities and power (1.0%) | | |
| AES Corp./Virginia (The) sr. unsec. notes 5.50%, 4/15/25 | 965,000 | 1,008,425 |
| AES Corp./Virginia (The) sr. unsec. notes 4.875%, 5/15/23 | 160,000 | 163,600 |
| AES Corp./Virginia (The) sr. unsec. unsub. bonds 5.125%, 9/1/27 | 364,000 | 381,177 |
| AES Corp./Virginia (The) sr. unsec. unsub. notes 7.375%, 7/1/21 | 310,000 | 346,425 |
| Calpine Corp. sr. unsec. sub. notes 5.75%, 1/15/25 | 584,000 | 553,340 |
| Calpine Corp. 144A company guaranty sr. notes 5.25%, 6/1/26 | 188,000 | 184,475 |
| Calpine Corp. 144A company guaranty sr. sub. notes 5.875%, 1/15/24 | 85,000 | 86,594 |
| Colorado Interstate Gas Co., LLC company guaranty sr. unsec. notes 6.85%, 6/15/37 | 615,000 | 672,753 |
| Dynegy, Inc. company guaranty sr. unsec. notes 7.375%, 11/1/22 | 448,000 | 473,267 |
| Dynegy, Inc. company guaranty sr. unsec. unsub. notes 7.625%, 11/1/24 | 516,000 | 557,486 |
| Dynegy, Inc. 144A company guaranty sr. unsec. notes | | |

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| | | |
|---|---------|---------|
| 8.125%, 1/30/26 | 169,000 | 185,478 |
| Energy Transfer Equity LP sr. sub. notes 5.875%, 1/15/24 | 356,000 | 385,370 |
| Energy Transfer Equity LP sr. sub. notes 5.50%, 6/1/27 | 139,000 | 146,474 |
| GenOn Energy, Inc. sr. unsec. sub. notes 9.875%, 10/15/20 (In default) † | 329,000 | 263,200 |
| NRG Energy, Inc. company guaranty sr. unsec. notes 7.25%, 5/15/26 | 272,000 | 295,800 |
| NRG Energy, Inc. company guaranty sr. unsec. notes 6.625%, 1/15/27 | 393,000 | 415,794 |

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| CORPORATE BONDS AND NOTES (32.8%)* cont. | Principal amount | Value |
|--|-------------------------|----------------------|
| Utilities and power cont. | | |
| NRG Energy, Inc. 144A company guaranty sr. unsec. bonds 5.75%, 1/15/28 | \$125,000 | \$125,000 |
| Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. escrow company guaranty sr. notes 11.50%, 10/1/20 | 205,000 | 1,538 |
| | | 6,246,196 |
| Total corporate bonds and notes (cost \$196,247,455) | | \$198,375,353 |

| FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (10.9%)* | | Principal amount/ units | Value |
|---|-----|------------------------------------|--------------|
| Argentina (Republic of) sr. unsec. notes zero %, 9/19/18 (Argentina) | ARS | 60,565,000 | \$2,661,159 |
| Argentina (Republic of) sr. unsec. notes zero %, 8/15/18 (Argentina) | ARS | 42,442,000 | 1,902,679 |
| Argentina (Republic of) sr. unsec. unsub. bonds 7.625%, 4/22/46 (Argentina) | | \$1,910,000 | 2,016,960 |
| Argentina (Republic of) sr. unsec. unsub. bonds 6.625%, 7/6/28 (Argentina) | | 460,000 | 470,120 |
| Argentina (Republic of) sr. unsec. unsub. notes 5.875%, 1/11/28 (Argentina) | | 650,000 | 632,590 |
| Argentina (Republic of) sr. unsec. unsub. notes 7.50%, 4/22/26 (Argentina) | | 595,000 | 653,310 |
| Argentina (Republic of) sr. unsec. unsub. notes 6.875%, 1/26/27 (Argentina) | | 3,493,000 | 3,683,369 |
| Brazil (Federal Republic of) sr. unsec. unsub. bonds 5.00%, 1/27/45 (Brazil) | | 1,725,000 | 1,595,625 |
| Brazil (Federal Republic of) sr. unsec. unsub. bonds 4.625%, 1/13/28 (Brazil) | | 2,255,000 | 2,236,329 |
| Brazil (Federal Republic of) unsec. notes Ser. NTNF, 10.00%, 1/1/23 (Brazil) (Units) | BRL | 6,750 | 2,197,598 |
| Buenos Aires (Province of) sr. unsec. unsub. bonds Ser. REGS, | | | |

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| | | | |
|---|-----|-------------|-----------|
| 7.875%, 6/15/27 (Argentina) | | \$900,000 | 958,680 |
| Buenos Aires (Province of) unsec. FRN Argentina Deposit Rates BADLAR + 3.83%, 26.955%, 5/31/22 (Argentina) | ARS | 17,110,000 | 933,273 |
| Buenos Aires (Province of) 144A sr. unsec. unsub. bonds 7.875%, 6/15/27 (Argentina) | | \$4,975,000 | 5,299,370 |
| Buenos Aires (Province of) 144A sr. unsec. unsub. notes 10.875%, 1/26/21 (Argentina) | | 100,000 | 111,250 |
| Buenos Aires (Province of) 144A sr. unsec. unsub. notes 9.125%, 3/16/24 (Argentina) | | 1,788,000 | 2,026,292 |
| Cordoba (Province of) 144A sr. unsec. unsub. notes 7.125%, 6/10/21 (Argentina) | | 2,408,000 | 2,557,296 |
| Costa Rica (Republic of) 144A sr. unsec. unsub. notes 7.00%, 4/4/44 (Costa Rica) | | 250,000 | 262,500 |
| Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 8.625%, 4/20/27 (Dominican Republic) | | 605,000 | 725,111 |
| Dominican (Republic of) 144A sr. unsec. unsub. bonds 5.50%, 1/27/25 (Dominican Republic) | | 1,650,000 | 1,725,900 |
| Ecuador (Republic of) sr. unsec. unsub. notes Ser. REGS, 7.95%, 6/20/24 (Ecuador) | | 350,000 | 370,125 |
| Egypt (Arab Republic of) sr. unsec. notes Ser. REGS, 6.125%, 1/31/22 (Egypt) | | 1,545,000 | 1,637,700 |
| El Salvador (Republic of) sr. unsec. unsub. notes Ser. REGS, 5.875%, 1/30/25 (El Salvador) | | 700,000 | 701,750 |

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| FOREIGN GOVERNMENT AND AGENCY | | Principal amount/ units | Value |
|--|-----|----------------------------|-------------|
| BONDS AND NOTES (10.9%)* <i>cont.</i> | | | |
| Hellenic (Republic of) sr. unsec. notes 4.375%, 8/1/22 (Greece) | EUR | 2,332,000 | \$3,074,339 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.00%, 2/24/20), 2/24/40 (Greece) †† | EUR | 61,000 | 69,040 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/36 (Greece) †† | EUR | 468,000 | 533,556 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/33 (Greece) †† | EUR | 141,000 | 162,453 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/32 (Greece) †† | EUR | 178,000 | 207,040 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/31 (Greece) †† | EUR | 468,000 | 545,334 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/30 (Greece) †† | EUR | 3,840,211 | 4,548,160 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/29 (Greece) †† | EUR | 137,295 | 163,932 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, | | | |

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| | | | |
|--|-----|-----------|---------------------|
| stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/28 (Greece) †† Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, | EUR | 4,094,435 | 4,919,758 |
| stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/27 (Greece) †† Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, | EUR | 398,000 | 483,735 |
| stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/26 (Greece) †† Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, | EUR | 1,556,500 | 1,896,509 |
| stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/25 (Greece) †† Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, | EUR | 114,000 | 139,496 |
| stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/23 (Greece) †† Indonesia (Republic of) 144A sr. unsec. notes 4.75%, 1/8/26 (Indonesia) | EUR | 1,269,807 | 1,577,837 |
| Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6.625%, 2/17/37 (Indonesia) | | \$300,000 | 321,750 |
| Indonesia (Republic of) 144A sr. unsec. unsub. notes 5.95%, 1/8/46 (Indonesia) | | 1,555,000 | 1,955,413 |
| Indonesia (Republic of) 144A sr. unsec. unsub. notes 4.35%, 1/8/27 (Indonesia) | | 200,000 | 243,000 |
| Indonesia (Republic of) 144A sr. unsec. unsub. notes 3.375%, 4/15/23 (Indonesia) | | 1,265,000 | 1,323,320 |
| Republic of (Ivory Coast) 144A sr. unsec. bonds 6.125%, 6/15/33 (Ivory Coast) | | 1,355,000 | 1,358,388 |
| Russia (Federation of) 144A sr. unsec. notes 4.50%, 4/4/22 (Russia) | | 1,385,000 | 1,418,169 |
| Russia (Federation of) 144A sr. unsec. unsub. bonds 12.75%, 6/24/28 (Russia) | | 465,000 | 487,521 |
| Russia (Federation of) 144A sr. unsec. unsub. bonds 5.625%, 4/4/42 (Russia) | | 1,281,000 | 2,206,523 |
| United Mexican States sr. unsec. notes 4.00%, 10/2/23 (Mexico) | | 1,400,000 | 1,568,000 |
| Venezuela (Bolivarian Republic of) sr. unsec. bonds 7.00%, 3/31/38 (Venezuela) | | 1,040,000 | 1,076,457 |
| | | 650,000 | 171,438 |
| Total foreign government and agency bonds and notes (cost \$60,836,220) | | | \$65,810,154 |

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PURCHASED SWAP OPTIONS OUTSTANDING (2.9%)*

| Counterparty | Fixed right % to receive or (pay)/ Floating rate index/Maturity date | Expiration date/strike | Notional/ contract amount | Value |
|-----------------------------|---|---------------------------|---------------------------------|-------------|
| Bank of America N.A. | | | | |
| | (1.9325)/3 month USD-LIBOR-BBA/Aug-19 | Aug-18/1.9325 | \$135,756,500 | \$1,011,385 |
| | (2.2625)/3 month USD-LIBOR-BBA/Aug-22 | Aug-21/2.2625 | 61,090,400 | 466,731 |
| | 2.2625/3 month USD-LIBOR-BBA/Aug-22 | Aug-21/2.2625 | 61,090,400 | 167,999 |
| | 1.9325/3 month USD-LIBOR-BBA/Aug-19 | Aug-18/1.9325 | 135,756,500 | 13,576 |
| Citibank, N.A. | | | | |
| | (2.66975)/3 month USD-LIBOR-BBA/Mar-28 | Mar-18/2.66975 | 88,040,100 | 1,081,131 |

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| | | | | |
|---|----------------|-----|---------------|-----------|
| (2.675)/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.675 | | 88,040,100 | 780,916 |
| (2.518)/3 month USD-LIBOR-BBA/May-49 | May-19/2.518 | | 5,973,300 | 611,247 |
| 2.44325/3 month USD-LIBOR-BBA/Mar-28 | Mar-18/2.44325 | | 88,040,100 | 52,824 |
| 2.493/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.493 | | 88,040,100 | 12,326 |
| 2.442/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.442 | | 44,020,000 | 8,364 |
| (1.091)/6 month EUR-EURIBOR-Reuters/Jul-23 | Jul-18/1.091 | EUR | 9,307,100 | 6,702 |
| 2.195/3 month USD-LIBOR-BBA/Mar-28 | Mar-18/2.195 | | \$44,020,100 | 880 |
| 2.28/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.28 | | 54,302,600 | 543 |
| 2.39175/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.39175 | | 117,386,900 | 117 |
| 1.9175/3 month USD-LIBOR-BBA/Mar-19 | Mar-18/1.9175 | | 81,453,000 | 81 |
| Credit Suisse International | | | | |
| (2.43625)/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.43625 | | 45,444,000 | 1,257,434 |
| (2.686)/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.686 | | 126,730,000 | 1,170,985 |
| (2.69)/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.69 | | 40,727,000 | 377,947 |
| Goldman Sachs International | | | | |
| (2.6155)/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.6155 | | 88,040,100 | 1,132,195 |
| (2.7575)/3 month USD-LIBOR-BBA/Jan-38 | Jan-28/2.7575 | | 6,980,300 | 445,134 |
| 1.673/3 month GBP-LIBOR-BBA/Oct-48 | Oct-18/1.673 | GBP | 6,701,000 | 360,882 |
| 2.7575/3 month USD-LIBOR-BBA/Jan-38 | Jan-28/2.7575 | | \$6,980,300 | 353,762 |
| 1.522/3 month GBP-LIBOR-BBA/Oct-28 | Oct-18/1.522 | GBP | 17,218,000 | 281,385 |
| 2.6295/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.6295 | | \$88,040,100 | 178,721 |
| (-0.154)/6 month EUR-EURIBOR-Reuters/Feb-20 | Feb-18/-0.154 | EUR | 93,071,000 | 107,464 |
| 2.5665/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.5665 | | \$88,040,100 | 91,562 |
| 2.6175/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.6175 | | 44,020,100 | 72,633 |
| 2.695/3 month USD-LIBOR-BBA/Oct-23 | Oct-18/2.695 | | 11,403,500 | 69,675 |
| 2.5525/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.5525 | | 44,020,100 | 34,776 |
| 2.485/3 month USD-LIBOR-BBA/Mar-48 | Mar-18/2.485 | | 5,430,300 | 12,816 |
| 1.9175/3 month USD-LIBOR-BBA/Oct-19 | Oct-18/1.9175 | | 49,415,400 | 3,953 |
| 2.4445/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.4445 | | 88,040,100 | 3,522 |
| 2.27/3 month USD-LIBOR-BBA/Mar-28 | Mar-18/2.27 | | 13,032,600 | 2,998 |
| -0.154/6 month EUR-EURIBOR-Reuters/Feb-20 | Feb-18/-0.154 | EUR | 93,071,000 | 2,311 |
| JPMorgan Chase Bank N.A. | | | | |
| (1.919)/3 month USD-LIBOR-BBA/Aug-19 | Aug-18/1.919 | | \$135,756,500 | 1,027,676 |
| 1.758/6 month EUR-EURIBOR-Reuters/Sep-49 | Sep-19/1.758 | EUR | 6,794,000 | 610,785 |
| (2.25)/3 month USD-LIBOR-BBA/Aug-22 | Aug-21/2.25 | | \$61,090,400 | 471,618 |
| 1.376/6 month EUR-EURIBOR-Reuters/Sep-29 | Sep-19/1.376 | EUR | 17,032,000 | 459,293 |
| (2.7575)/3 month USD-LIBOR-BBA/Dec-37 | Dec-27/2.7575 | | \$6,980,300 | 445,064 |
| (2.795)/3 month USD-LIBOR-BBA/Dec-37 | Dec-27/2.795 | | 6,980,300 | 435,222 |
| 2.795/3 month USD-LIBOR-BBA/Dec-37 | Dec-27/2.795 | | 6,980,300 | 361,580 |
| 2.7575/3 month USD-LIBOR-BBA/Dec-37 | Dec-27/2.7575 | | 6,980,300 | 353,343 |
| 2.25/3 month USD-LIBOR-BBA/Aug-22 | Aug-21/2.25 | | 61,090,400 | 165,555 |

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PURCHASED SWAP OPTIONS OUTSTANDING (2.9%)* cont.

| Counterparty | Fixed right % to receive or (pay)/ Floating rate index/Maturity date | Expiration date/strike | Notional/ contract amount | Value |
|---|---|---------------------------|---------------------------------|---------------------|
| JPMorgan Chase Bank N.A. cont. | | | | |
| | (2.68)/3 month USD-LIBOR-BBA/Jul-20 | Jul-18/2.68 | \$54,302,600 | \$65,163 |
| | 0.882/3 month GBP-LIBOR-BBA/Nov-19 | Nov-18/0.882 | GBP 46,535,500 | 34,358 |
| | 1.919/3 month USD-LIBOR-BBA/Aug-19 | Aug-18/1.919 | \$135,756,500 | 13,576 |
| | 2.38/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.38 | 44,020,000 | 440 |
| | 2.3225/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.3225 | 58,693,400 | 59 |
| Morgan Stanley & Co. International PLC | | | | |
| | (2.66)/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.66 | 88,040,100 | 919,139 |
| | (2.7425)/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.7425 | 117,386,900 | 682,018 |
| | (0.303)/6 month EUR-EURIBOR-Reuters/Mar-23 | Mar-18/0.303 | EUR 37,228,400 | 488,555 |
| | (0.442)/6 month EUR-EURIBOR-Reuters/Apr-23 | Apr-18/0.442 | EUR 36,018,500 | 271,890 |
| | (2.48375)/3 month USD-LIBOR-BBA/Jul-20 | Jul-18/2.48375 | \$54,302,600 | 149,332 |
| | (2.49275)/3 month USD-LIBOR-BBA/Jul-20 | Jul-18/2.49275 | 54,302,600 | 147,160 |
| | (-0.152)/6 month EUR-EURIBOR-Reuters/Feb-20 | Feb-18/-0.152 | EUR 93,071,000 | 103,997 |
| | (2.61575)/3 month USD-LIBOR-BBA/Jul-20 | Jul-18/2.61575 | \$54,302,600 | 96,116 |
| | 2.5725/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.5725 | 117,386,900 | 86,866 |
| | 2.50/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.50 | 88,040,100 | 23,771 |
| | -0.152/6 month EUR-EURIBOR-Reuters/Feb-20 | Feb-18/-0.152 | EUR 93,071,000 | 3,467 |
| | 1.85125/3 month USD-LIBOR-BBA/Apr-19 | Apr-18/1.85125 | \$81,453,900 | 815 |
| Total purchased swap options outstanding (cost \$15,478,601) | | | | \$17,591,835 |

SENIOR LOANS (1.6%)*c

| | Principal amount | Value |
|---|---------------------|-----------|
| Academy, Ltd. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 4.00%, 5.546%, 7/2/22 | \$229,168 | \$184,051 |
| Air Methods Corp. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 3.50%, 5.193%, 4/21/24 | 181,936 | 183,187 |
| Avaya, Inc. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 4.75%, 6.309%, 11/9/24 | 565,000 | 567,401 |
| Brand Industrial Services, Inc. bank term loan FRN BBA LIBOR USD 3 Month + 4.25%, 5.996%, 6/21/24 | 478,595 | 484,802 |
| BWAY Corp. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 3.25%, 4.958%, 4/3/24 | 144,275 | 145,267 |
| California Resources Corp. bank term loan FRN BBA LIBOR USD 3 Month + 4.75%, 6.306%, 11/17/22 | 345,000 | 350,606 |
| Casella Waste Systems, Inc. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 2.50%, 4.056%, 10/17/23 | 965,250 | 972,489 |
| CCC Information Services, Inc. bank term loan FRN BBA LIBOR USD 3 Month + 6.75%, 8.323%, 3/30/25 | 144,000 | 147,150 |
| Chesapeake Energy Corp. bank term loan FRN BBA LIBOR USD 3 Month + 7.50%, 8.954%, 8/23/21 | 530,000 | 565,775 |
| CPG International, Inc. bank term loan FRN BBA LIBOR USD 3 Month + 3.75%, 5.593%, 5/5/24 | 80,726 | 81,533 |

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| | | |
|--|---------|---------|
| Forterra Finance, LLC bank term loan FRN BBA LIBOR USD 3 Month + 3.00%, 4.573%, 10/25/23 | 420,686 | 398,775 |
| FTS International, Inc. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 4.75%, 6.323%, 4/16/21 | 683,000 | 682,715 |
| Gates Global, LLC bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 3.00%, 4.693%, 3/31/24 | 174,033 | 175,369 |
| Getty Images, Inc. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 3.50%, 5.193%, 10/18/19 | 87,620 | 82,910 |

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| SENIOR LOANS (1.6%)*c cont. | Principal amount | Value |
|--|-----------------------------|--------------|
| iHeartCommunications, Inc. bank term loan FRN Ser. D, BBA LIBOR USD 3 Month + 6.75%, 8.443%, 1/30/19 | \$743,000 | \$566,073 |
| KCA Deutag US Finance, LLC bank term loan FRN BBA LIBOR USD 3 Month + 5.25%, 7.196%, 5/16/20 | 310,377 | 304,946 |
| Kronos, Inc./MA bank term loan FRN BBA LIBOR USD 3 Month + 8.25%, 9.627%, 11/1/24 | 220,000 | 228,800 |
| MEG Energy Corp. bank term loan FRN BBA LIBOR USD 3 Month + 3.50%, 5.20%, 12/31/23 | 86,078 | 86,365 |
| Navistar, Inc. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 3.50%, 5.06%, 11/6/24 | 750,000 | 755,938 |
| Neiman Marcus Group, Ltd., Inc. bank term loan FRN BBA LIBOR USD 3 Month + 3.25%, 4.805%, 10/25/20 | 308,292 | 262,819 |
| PetSmart, Inc. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 3.00%, 4.57%, 3/10/22 | 124,362 | 101,148 |
| Rackspace Hosting, Inc. bank term loan FRN BBA LIBOR USD 3 Month + 3.00%, 4.385%, 11/3/23 | 327,558 | 329,963 |
| Revlon Consumer Products Corp. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 3.50%, 5.073%, 9/7/23 | 604,320 | 466,406 |
| Reynolds Group Holdings, Inc. bank term loan FRN BBA LIBOR USD 3 Month + 3.00%, 4.323%, 2/5/23 | 320,946 | 323,130 |
| Robertshaw Holdings Corp. bank term loan FRN BBA LIBOR USD 3 Month + 9.00%, 10.563%, 2/4/25 | 85,000 | 85,850 |
| Robertshaw Holdings Corp. bank term loan FRN BBA LIBOR USD 3 Month + 4.50%, 6.125%, 8/10/24 | 144,638 | 145,180 |
| Solenis International LP bank term loan FRN BBA LIBOR USD 3 Month + 6.75%, 8.229%, 7/31/22 | 84,000 | 81,060 |
| Talbots, Inc. (The) bank term loan FRN BBA LIBOR USD 3 Month + 8.50%, 10.073%, 3/19/21 | 150,913 | 146,385 |
| Talbots, Inc. (The) bank term loan FRN BBA LIBOR USD 3 Month + 4.50%, 6.073%, 3/19/20 | 237,261 | 231,230 |
| Valeant Pharmaceuticals International, Inc. bank term loan FRN | | |

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| | | |
|--|---------|--------------------|
| Ser. B1, BBA LIBOR USD 3 Month + 3.50%, 4.94%, 4/1/22 | 79,629 | 80,764 |
| Werner Finco LP bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 4.00%, 5.568%, 7/24/24 | 170,000 | 170,213 |
| Total senior loans (cost \$9,580,736) | | \$9,388,300 |

| CONVERTIBLE BONDS AND NOTES (1.1%)* | Principal amount | Value |
|--|-------------------------|----------------|
| Basic materials (—%) | | |
| Cemex SAB de CV cv. unsec. sub. notes 3.72%, 3/15/20 (Mexico) | \$54,000 | \$57,789 |
| Patrick Industries, Inc. 144A cv. sr. unsec. notes 1.00%, 2/1/23 | 59,000 | 60,434 |
| | | 118,223 |
| Capital goods (0.1%) | | |
| Aerojet Rocketdyne Holdings, Inc. cv. sr. unsec. sub. notes 2.25%, 12/15/23 | 58,000 | 72,753 |
| Dycom Industries, Inc. cv. sr. unsec. notes 0.75%, 9/15/21 | 76,000 | 100,908 |
| Greenbrier Cos., Inc. (The) 144A cv. sr. unsec. notes 2.875%, 2/1/24 | 61,000 | 69,965 |
| Horizon Global Corp. cv. sr. unsec. unsub. notes 2.75%, 7/1/22 | 47,000 | 38,620 |
| II-VI, Inc. 144A cv. sr. unsec. notes 0.25%, 9/1/22 | 36,000 | 40,531 |
| Kaman Corp. 144A cv. sr. unsec. notes 3.25%, 5/1/24 | 69,000 | 78,987 |
| | | 401,764 |

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| CONVERTIBLE BONDS AND NOTES (1.1%)* cont. | Principal amount | Value |
|--|-------------------------|----------------|
| Communication services (—%) | | |
| DISH Network Corp. cv. sr. unsec. notes 3.375%, 8/15/26 | \$174,000 | \$184,763 |
| | | 184,763 |
| Consumer cyclicals (0.2%) | | |
| Euronet Worldwide, Inc. cv. sr. unsec. bonds 1.50%, 10/1/44 | 75,000 | 99,123 |
| Liberty Interactive, LLC 144A cv. sr. unsec. bonds 1.75%, 9/30/46 | 116,000 | 142,114 |
| Liberty Media Corp. cv. sr. unsec. bonds 1.375%, 10/15/23 | 124,000 | 154,516 |
| Liberty Media Corp. cv. sr. unsec. unsub. bonds 2.25%, 9/30/46 | 57,000 | 59,880 |
| Live Nation Entertainment, Inc. cv. sr. unsec. bonds 2.50%, 5/15/19 | 61,000 | 81,910 |
| Macquarie Infrastructure Corp. cv. sr. unsec. unsub. notes 2.00%, 10/1/23 | 57,000 | 54,271 |
| Navistar International Corp. cv. sr. unsec. sub. bonds 4.75%, 4/15/19 | 36,000 | 39,064 |
| Priceline Group, Inc. (The) cv. sr. unsec. bonds 0.90%, 9/15/21 | 38,000 | 45,576 |
| Priceline Group, Inc. (The) cv. sr. unsec. unsub. notes 0.35%, 6/15/20 | 103,000 | 152,698 |
| Square, Inc. 144A cv. sr. unsec. notes 0.375%, 3/1/22 | 50,000 | 104,789 |
| Tesla, Inc. cv. sr. unsec. sub. notes 1.25%, 3/1/21 | 46,000 | 52,903 |

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986,844

Consumer staples (—%)

| | | |
|---|---------|----------------|
| IAC FinanceCo, Inc. 144A cv. company guaranty sr. unsec. notes 0.875%, 10/1/22 | 71,000 | 81,133 |
| Liberty Expedia Holdings, Inc. cv. sr. unsec. unsub. bonds 1.00%, 6/30/47 | 103,000 | 104,071 |
| Vector Group, Ltd. cv. sr. unsec. sub. notes 1.75%, 4/15/20 | 59,000 | 66,775 |
| Wayfair, Inc. 144A cv. sr. unsec. sub. notes 0.375%, 9/1/22 | 44,000 | 48,818 |
| | | 300,797 |

Energy (0.1%)

| | | |
|--|--------|----------------|
| CHC Group, LLC/CHC Finance Ltd. cv. notes Ser. AI, zero %, 10/1/20 (acquired 2/2/17, cost \$58,386) (Cayman Islands) ΔΔ | 84,334 | 111,321 |
| Chesapeake Energy Corp. cv. company guaranty sr. unsec. notes 5.50%, 9/15/26 | 82,000 | 74,922 |
| Oasis Petroleum, Inc. cv. sr. unsec. notes 2.625%, 9/15/23 | 41,000 | 43,498 |
| Whiting Petroleum Corp. cv. company guaranty sr. unsec. unsub. notes 1.25%, 4/1/20 | 97,000 | 90,210 |
| | | 319,951 |

Financials (0.1%)

| | | |
|--|--------|----------------|
| 3.50%, 1/15/22 | 85,000 | 95,945 |
| Blackstone Mortgage Trust, Inc. cv. sr. unsec. unsub. notes 5.25%, 12/1/18 R | 67,000 | 75,475 |
| Encore Capital Group, Inc. cv. company guaranty sr. unsec. bonds 3.00%, 7/1/20 | 46,000 | 50,278 |
| Hercules Capital, Inc. 144A cv. sr. unsec. notes 4.375%, 2/1/22 | 40,000 | 40,800 |
| Heritage Insurance Holdings, Inc. 144A cv. company guaranty sr. unsec. bonds 5.875%, 8/1/37 | 35,000 | 44,857 |
| Starwood Property Trust, Inc. cv. sr. unsec. unsub. notes 4.00%, 1/15/19 R | 73,000 | 77,205 |
| | | 384,560 |

Health care (0.1%)

| | | |
|--|--------|--------|
| BioMarin Pharmaceutical, Inc. cv. sr. unsec. sub. notes 1.50%, 10/15/20 | 64,000 | 74,816 |
| Clovis Oncology, Inc. cv. sr. unsec. notes 2.50%, 9/15/21 | 53,000 | 66,779 |

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| | Principal amount | Value |
|--|---------------------|----------|
| CONVERTIBLE BONDS AND NOTES (1.1%)* cont. | | |
| Health care cont. | | |
| Impax Laboratories, Inc. cv. sr. unsec. notes 2.00%, 6/15/22 | \$78,000 | \$75,930 |
| Insmid, Inc. cv. sr. unsec. sub. notes 1.75%, 1/15/25 | 45,000 | 42,910 |
| Jazz Investments I, Ltd. cv. company guaranty sr. unsec. sub. bonds 1.875%, 8/15/21 (Ireland) | 160,000 | 165,600 |

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| | | |
|---|--------|----------------|
| Medicines Co. (The) cv. sr. unsec. notes 2.50%, 1/15/22 | 98,000 | 113,638 |
| Neurocrine Biosciences, Inc. 144A cv. sr. unsec. notes 2.25%, 5/15/24 | 26,000 | 34,989 |
| Nevro Corp. cv. sr. unsec. unsub. notes 1.75%, 6/1/21 | 39,000 | 43,572 |
| Pacira Pharmaceuticals, Inc. (Delaware) 144A cv. sr. unsec. sub. notes 2.375%, 4/1/22 | 76,000 | 73,202 |
| Teladoc, Inc. 144A cv. sr. unsec. notes 3.00%, 12/15/22 | 43,000 | 49,711 |
| Wright Medical Group, Inc. cv. sr. unsec. notes 2.00%, 2/15/20 | 60,000 | 62,025 |
| | | 803,172 |

Technology (0.5%)

| | | |
|---|---------|---------|
| Akamai Technologies, Inc. cv. sr. unsec. bonds zero %, 2/15/19 | 38,000 | 38,212 |
| Carbonite, Inc. 144A cv. sr. unsec. unsub. notes 2.50%, 4/1/22 | 33,000 | 40,399 |
| Citrix Systems, Inc. cv. sr. unsec. notes 0.50%, 4/15/19 | 29,000 | 38,420 |
| Coupa Software, Inc. 144A cv. sr. unsec. notes 0.375%, 1/15/23 | 60,000 | 65,100 |
| Cypress Semiconductor Corp. cv. sr. unsec. notes 4.50%, 1/15/22 | 60,000 | 85,197 |
| Everbridge, Inc. cv. sr. unsec. unsub. notes 1.50%, 11/1/22 | 52,000 | 60,334 |
| Finisar Corp. cv. sr. unsec. unsub. bonds 0.50%, 12/15/36 | 70,000 | 63,516 |
| HubSpot, Inc. 144A cv. sr. unsec. notes 0.25%, 6/1/22 | 54,000 | 64,848 |
| Inphi Corp. cv. sr. unsec. notes 0.75%, 9/1/21 (acquired 8/14/17, cost \$62,238) ΔΔ | 62,000 | 57,257 |
| Integrated Device Technology, Inc. cv. sr. unsec. unsub. notes 0.875%, 11/15/22 | 76,000 | 84,862 |
| Intel Corp. cv. jr. unsec. sub. notes 3.25%, 8/1/39 | 67,000 | 154,797 |
| J2 Cloud Services, LLC cv. sr. unsec. notes 3.25%, 6/15/29 | 70,000 | 90,198 |
| Jazz US Holdings, Inc. cv. company guaranty sr. unsec. notes 8.00%, 12/31/18 | 14,000 | 48,832 |
| Microchip Technology, Inc. 144A cv. sr. unsec. sub. notes 1.625%, 2/15/27 | 237,000 | 289,584 |
| Micron Technology, Inc. cv. sr. unsec. bonds 3.00%, 11/15/43 | 101,000 | 153,863 |
| Micron Technology, Inc. cv. sr. unsec. bonds Ser. E, 1.625%, 2/15/33 | 24,000 | 95,766 |
| Nice Systems, Inc. cv. company guaranty sr. unsec. notes 1.25%, 1/15/24 | 63,000 | 76,564 |
| Novellus Systems, Inc. cv. company guaranty sr. unsec. notes 2.625%, 5/15/41 | 32,000 | 182,239 |
| Nutanix, Inc. 144A cv. sr. unsec. notes zero %, 1/15/23 | 60,000 | 58,367 |
| NXP Semiconductors NV cv. sr. unsec. bonds 1.00%, 12/1/19 | 51,000 | 64,150 |
| ON Semiconductor Corp. cv. company guaranty sr. unsec. unsub. notes 1.00%, 12/1/20 | 91,000 | 130,089 |
| OSI Systems, Inc. 144A cv. sr. unsec. unsub. notes 1.25%, 9/1/22 | 82,000 | 75,451 |
| Proofpoint, Inc. cv. sr. unsec. unsub. notes 0.75%, 6/15/20 | 63,000 | 85,555 |
| RealPage, Inc. 144A cv. sr. unsec. notes 1.50%, 11/15/22 | 86,000 | 114,999 |
| Red Hat, Inc. cv. sr. unsec. unsub. bonds 0.25%, 10/1/19 | 51,000 | 91,384 |
| salesforce. com, Inc. cv. sr. unsec. unsub. notes 0.25%, 4/1/18 | 69,000 | 117,984 |
| ServiceNow, Inc. cv. sr. unsec. unsub. bonds zero %, 11/1/18 | 46,000 | 92,571 |
| Teradyne, Inc. cv. sr. unsec. notes 1.25%, 12/15/23 | 56,000 | 85,583 |
| TTM Technologies, Inc. cv. sr. unsec. notes 1.75%, 12/15/20 | 33,000 | 58,687 |

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| CONVERTIBLE BONDS AND NOTES (1.1%)* <i>cont.</i> | Principal amount | Value |
|--|------------------|--------------------|
| Technology <i>cont.</i> | | |
| Twitter, Inc. cv. sr. unsec. unsub. bonds 1.00%, 9/15/21 | \$52,000 | \$49,003 |
| Western Digital Corp. 144A cv. company guaranty sr. unsec. notes 1.50%, 2/1/24 | 36,000 | 36,744 |
| Workday, Inc. 144A cv. sr. unsec. notes 0.25%, 10/1/22 | 49,000 | 51,022 |
| | | 2,801,577 |
| Transportation (—%) | | |
| Air Transport Services Group, Inc. 144A cv. sr. unsec. notes 1.125%, 10/15/24 | 74,000 | 77,820 |
| Scorpio Tankers, Inc. 144A cv. sr. unsec. sub. notes 2.375%, 7/1/19 | 43,000 | 39,281 |
| | | 117,101 |
| Total convertible bonds and notes (cost \$5,876,898) | | \$6,418,752 |

| PURCHASED OPTIONS OUTSTANDING (0.4%)* | Expiration date/strike price | Notional amount | Contract amount | Value |
|--|------------------------------|-----------------|-----------------|---------|
| JPMorgan Chase Bank N.A. | | | | |
| Federal National Mortgage Association 30 yr 2.50% TBA commitments (Call) | Feb-18/96.30 | 31,000,000 | \$31,000,000 | \$186 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Mar-18/98.46 | 142,000,000 | 142,000,000 | 420,320 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Apr-18/98.19 | 31,000,000 | 31,000,000 | 155,868 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Apr-18/98.31 | 31,000,000 | 31,000,000 | 139,810 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Apr-18/98.44 | 31,000,000 | 31,000,000 | 124,868 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Apr-18/98.47 | 31,000,000 | 31,000,000 | 121,303 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Apr-18/98.56 | 31,000,000 | 31,000,000 | 111,042 |

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| | | | | |
|---|--------------|------------|------------|--------------------|
| commitments (Call) | Apr-18/98.59 | 31,000,000 | 31,000,000 | 107,756 |
| Federal National Mortgage Association 30 yr 3.00% TBA | | | | |
| commitments (Call) | Apr-18/98.72 | 31,000,000 | 31,000,000 | 95,294 |
| Federal National Mortgage Association 30 yr 3.00% TBA | | | | |
| commitments (Put) | Mar-18/99.34 | 31,000,000 | 31,000,000 | 484,499 |
| Federal National Mortgage Association 30 yr 3.00% TBA | | | | |
| commitments (Put) | Mar-18/99.21 | 31,000,000 | 31,000,000 | 451,608 |
| Federal National Mortgage Association 30 yr 3.00% TBA | | | | |
| commitments (Put) | Mar-18/99.09 | 31,000,000 | 31,000,000 | 419,709 |
| Total purchased options outstanding (cost \$3,045,859) | | | | \$2,632,263 |

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| COMMON STOCKS (0.3%)* | Shares | Value |
|--|---------------|--------------------|
| Avaya Holdings Corp. † | 47,064 | \$982,696 |
| Caesars Entertainment Corp. † | 8,988 | 125,383 |
| CHC Group, LLC (acquired 3/23/17, cost \$23,780) (Cayman Islands) †Δ | 1,640 | 13,120 |
| Halcon Resources Corp. † | 24,782 | 198,008 |
| Milagro Oil & Gas, Inc. (Units) F | 169 | 13,689 |
| Nine Point Energy | 1,292 | 17,778 |
| SandRidge Energy, Inc. † | 8,217 | 147,002 |
| Tervita Corp. Class A (Canada) | 449 | 3,559 |
| Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. (Rights) | 21,073 | 16,858 |
| Tribune Media Co. Class 1C F | 92,963 | 4,648 |
| Total common stocks (cost \$1,455,117) | | \$1,522,741 |

| PREFERRED STOCKS (0.1%)* | Shares | Value |
|--|---------------|------------------|
| GMAC Capital Trust I Ser. 2, \$1.80 cum. ARP | 16,265 | \$423,215 |
| Total preferred stocks (cost \$412,195) | | \$423,215 |

| CONVERTIBLE PREFERRED STOCKS (—%)* | Shares | Value |
|---|---------------|-----------------|
| Nine Point Energy 6.75% cv. pfd. | 32 | \$33,124 |
| Total convertible preferred stocks (cost \$32,000) | | \$33,124 |

| WARRANTS (—%)* | Expiration date | Strike price | Warrants | Value |
|------------------------|------------------------|---------------------|-----------------|--------------|
| Halcon Resources Corp. | 9/9/20 | \$14.04 | 6,732 | \$5,386 |

| | |
|----------------------------------|----------------|
| Total warrants (cost \$—) | \$5,386 |
|----------------------------------|----------------|

| SHORT-TERM INVESTMENTS (14.6%)* | Principal amount/ shares | Value |
|---|-------------------------------------|---------------------|
| Putnam Short Term Investment Fund 1.45% L | Shares 27,902,917 | 27,902,917 |
| U.S. Treasury Bills 1.064%, 2/1/18 # Δ § | \$13,312,000 | 13,312,000 |
| U.S. Treasury Bills 1.117%, 2/8/18 Δ § | 6,947,000 | 6,945,366 |
| U.S. Treasury Bills 1.120%, 2/15/18 # Δ § | 1,127,000 | 1,126,475 |
| U.S. Treasury Bills 1.306%, 3/8/18 Δ § | 2,146,000 | 2,143,186 |
| U.S. Treasury Bills 1.320%, 3/15/18 Δ § | 7,499,000 | 7,487,392 |
| U.S. Treasury Bills 1.403%, 4/5/18 Δ § | 2,001,000 | 1,996,344 |
| U.S. Treasury Bills 1.408%, 4/12/18 § | 783,000 | 780,920 |
| U.S. Treasury Bills 1.424%, 4/19/18 # Δ § | 5,855,000 | 5,837,622 |
| U.S. Treasury Bills 1.440%, 5/10/18 Δ § | 3,121,000 | 3,108,700 |
| U.S. Treasury Bills 1.496%, 6/7/18 # Δ § | 4,173,000 | 4,151,123 |
| U.S. Treasury Bills 1.509%, 6/14/18 # | 13,824,000 | 13,748,404 |
| Total short-term investments (cost \$88,541,210) | | \$88,540,449 |

TOTAL INVESTMENTS

| | |
|---|----------------------|
| Total investments (cost \$978,351,691) | \$986,988,096 |
|---|----------------------|

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Key to holding's currency abbreviations

| | |
|--------|----------------------|
| ARS | Argentine Peso |
| AUD | Australian Dollar |
| BRL | Brazilian Real |
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| EUR | Euro |
| GBP | British Pound |
| INR | Indian Rupee |
| JPY | Japanese Yen |
| KRW | South Korean Won |
| MXN | Mexican Peso |
| MYR | Malaysian Ringgit |
| NOK | Norwegian Krone |
| NZD | New Zealand Dollar |
| SEK | Swedish Krona |
| USD/\$ | United States Dollar |
| 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 |
| DAC | Designated Activity Company |
| FRB | Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor |
| FRN | Floating Rate Notes: the rate shown is the current interest rate or yield at the close of the reporting period. Rates may be subject to a cap or floor |
| IFB | Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates |
| IO | Interest Only |
| OAO | Open Joint Stock Company |
| OJSC | Open Joint Stock Company |
| PJSC | Public 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 |
| 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, 2017 through January 31, 2018 (the reporting period). Within the following notes to the portfolio, 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 "ASC 820" represent Accounting Standards Codification 820 *air Value Measurements and Disclosures*.

* Percentages indicated are based on net assets of \$604,889,608.

† This security is non-income-producing.

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†† 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.

‡ This security is restricted with regard to public resale. The total fair value of this security and any other restricted securities (excluding 144A securities), if any, held at the close of the reporting period was \$181,698, or less than 0.1% of net assets.

‡‡ Income may be received in cash or additional securities at the discretion of the issuer. The rate shown in parenthesis is the rate paid in kind, if applicable.

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. Collateral at period end totaled \$219,518 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 9).

‡ 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. Collateral at period end totaled \$22,230,003 and is included in Investments in securities on

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the Statement of assets and liabilities (Notes 1 and 9).

[§] 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. Collateral at period end totaled \$19,193,842 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 9).

^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 (Notes 1 and 7).

^F This security is valued by Putnam Management at fair value following procedures approved by the Trustees. Securities are classified as Level 3 for ASC 820 based on the securities' valuation inputs (Note 1).

ⁱ This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts (Note 1).

^L Affiliated company (Note 5). 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.

^W The rate shown represents the weighted average coupon associated with the underlying mortgage pools. Rates may be subject to a cap or floor.

At the close of the reporting period, the fund maintained liquid assets totaling \$268,837,998 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 of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

See Note 1 to the financial statements regarding TBA commitments.

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 | 86.8% | Mexico | 0.9% |
| Argentina | 2.4 | Indonesia | 0.6 |
| Greece | 1.9 | Luxembourg | 0.5 |
| Brazil | 1.8 | Other | 2.6 |
| Russia | 1.5 | Total | 100.0% |
| Canada | 1.0 | | |

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FORWARD CURRENCY CONTRACTS at 1/31/18 (aggregate face value \$347,523,349) (Unaudited)

| Counterparty | Currency | Contract type* | Delivery date | Value | Aggregate face value | Unrealized appreciation/ (depreciation) |
|------------------------------------|--------------------|----------------|---------------|-------------|----------------------|---|
| Bank of America N.A. | | | | | | |
| | Australian Dollar | Buy | 4/18/18 | \$3,205,017 | \$3,214,536 | \$(9,519) |
| | Euro | Buy | 3/21/18 | 5,290,887 | 5,144,835 | 146,052 |
| | Mexican Peso | Buy | 4/11/18 | 3,253,777 | 3,241,525 | 12,252 |
| | Mexican Peso | Sell | 4/11/18 | 3,253,777 | 3,234,634 | (19,143) |
| | New Zealand Dollar | Sell | 4/18/18 | 3,083,255 | 3,061,325 | (21,930) |
| | Norwegian Krone | Buy | 3/21/18 | 3,770,941 | 3,492,652 | 278,289 |
| | Russian Ruble | Buy | 3/21/18 | 3,033,856 | 3,058,314 | (24,458) |
| | Russian Ruble | Sell | 3/21/18 | 3,113,313 | 2,957,676 | (155,637) |
| | Swedish Krona | Sell | 3/21/18 | 3,278,432 | 3,251,718 | (26,714) |
| | Swiss Franc | Buy | 3/21/18 | 3,141,069 | 3,118,262 | 22,807 |
| | Swiss Franc | Sell | 3/21/18 | 3,177,411 | 3,047,116 | (130,295) |
| Barclays Bank PLC | | | | | | |
| | Australian Dollar | Buy | 4/18/18 | 2,822,729 | 2,740,408 | 82,321 |
| | British Pound | Sell | 3/21/18 | 6,138,435 | 5,828,577 | (309,858) |
| | Canadian Dollar | Buy | 4/18/18 | 3,125,078 | 3,075,075 | 50,003 |
| | Euro | Buy | 3/21/18 | 6,565,815 | 6,355,636 | 210,179 |
| | Euro | Sell | 3/21/18 | 6,554,233 | 6,405,357 | (148,876) |
| | Japanese Yen | Buy | 2/22/18 | 3,042,496 | 2,988,762 | 53,734 |
| | Japanese Yen | Sell | 2/22/18 | 3,092,976 | 2,968,733 | (124,243) |
| | Norwegian Krone | Buy | 3/21/18 | 158,323 | 233,838 | (75,515) |
| | Swedish Krona | Sell | 3/21/18 | 6,326,400 | 6,043,449 | (282,951) |
| | Swiss Franc | Buy | 3/21/18 | 146,658 | 211,069 | (64,411) |
| Citibank, N.A. | | | | | | |
| | Australian Dollar | Buy | 4/18/18 | 6,139,572 | 6,078,414 | 61,158 |
| | Brazilian Real | Buy | 4/3/18 | 290,716 | 354,111 | (63,395) |
| | British Pound | Buy | 3/21/18 | 2,594,689 | 2,539,682 | 55,007 |
| | Canadian Dollar | Sell | 4/18/18 | 3,062,583 | 3,023,703 | (38,880) |
| | Euro | Buy | 3/21/18 | 3,149,649 | 3,082,760 | 66,889 |
| | Japanese Yen | Buy | 2/22/18 | 3,131,071 | 3,044,378 | 86,693 |
| | Japanese Yen | Sell | 2/22/18 | 3,131,071 | 3,041,368 | (89,703) |
| | New Zealand Dollar | Sell | 4/18/18 | 3,063,593 | 3,041,813 | (21,780) |
| | Norwegian Krone | Buy | 3/21/18 | 3,834,142 | 3,571,119 | 263,023 |
| | Swedish Krona | Sell | 3/21/18 | 3,285,739 | 3,179,317 | (106,422) |
| Credit Suisse International | | | | | | |
| | Euro | Buy | 3/21/18 | 3,051,510 | 3,069,272 | (17,762) |
| | Japanese Yen | Sell | 2/22/18 | 3,037,236 | 2,878,574 | (158,662) |
| | New Zealand Dollar | Sell | 4/18/18 | 3,051,000 | 3,013,009 | (37,991) |
| | Norwegian Krone | Buy | 3/21/18 | 171,717 | 264,032 | (92,315) |

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| | | | | | |
|------------------------------------|------|---------|------------|------------|-----------|
| Swedish Krona | Sell | 3/21/18 | 3,263,676 | 3,181,686 | (81,990) |
| Goldman Sachs International | | | | | |
| Australian Dollar | Buy | 4/18/18 | 12,097,065 | 11,878,020 | 219,045 |
| Brazilian Real | Sell | 4/3/18 | 1,605,110 | 1,484,115 | (120,995) |
| British Pound | Sell | 3/21/18 | 3,214,450 | 3,061,441 | (153,009) |
| Canadian Dollar | Sell | 4/18/18 | 3,029,465 | 2,975,921 | (53,544) |

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FORWARD CURRENCY CONTRACTS at 1/31/18 (aggregate face value \$347,523,349) (Unaudited) cont.

| Counterparty | Currency | Contract type* | Delivery date | Value | Aggregate face value | Unrealized appreciation/ (depreciation) |
|--|--------------------|----------------|---------------|-------------|----------------------|---|
| Goldman Sachs International cont. | | | | | | |
| | Euro | Buy | 3/21/18 | \$4,895,592 | \$4,649,652 | \$245,940 |
| | Japanese Yen | Sell | 2/22/18 | 3,139,388 | 3,062,487 | (76,901) |
| | Mexican Peso | Buy | 4/11/18 | 14,197,681 | 13,747,768 | 449,913 |
| | Mexican Peso | Sell | 4/11/18 | 14,197,681 | 13,936,346 | (261,335) |
| | Mexican Peso | Sell | 4/18/18 | 4,511 | 4,327 | (184) |
| | New Zealand Dollar | Sell | 4/18/18 | 9,131,864 | 8,827,177 | (304,687) |
| | Norwegian Krone | Buy | 3/21/18 | 2,949,446 | 2,785,359 | 164,087 |
| | South African Rand | Buy | 4/18/18 | 433,672 | 410,463 | 23,209 |
| | Swedish Krona | Sell | 3/21/18 | 2,799,133 | 2,645,554 | (153,579) |
| | Swiss Franc | Buy | 3/21/18 | 41,733 | 251,626 | (209,893) |
| HSBC Bank USA, National Association | | | | | | |
| | British Pound | Buy | 3/21/18 | 277,662 | 264,721 | 12,941 |
| | British Pound | Sell | 3/21/18 | 277,662 | 264,448 | (13,214) |
| | Canadian Dollar | Buy | 4/18/18 | 3,037,113 | 3,029,154 | 7,959 |
| | Euro | Sell | 3/21/18 | 437,763 | 427,442 | (10,321) |
| | Japanese Yen | Buy | 2/22/18 | 3,047,739 | 3,061,699 | (13,960) |
| | Japanese Yen | Sell | 2/22/18 | 3,047,739 | 2,929,371 | (118,368) |
| | Mexican Peso | Buy | 4/18/18 | 872,821 | 827,767 | 45,054 |
| | New Zealand Dollar | Sell | 4/18/18 | 18,706 | 18,023 | (683) |
| JPMorgan Chase Bank N.A. | | | | | | |
| | Australian Dollar | Buy | 4/18/18 | 7,620,144 | 7,446,394 | 173,750 |
| | British Pound | Buy | 3/21/18 | 2,710,476 | 2,587,847 | 122,629 |
| | Canadian Dollar | Buy | 4/18/18 | 4,374,003 | 4,302,061 | 71,942 |
| | Euro | Buy | 3/21/18 | 1,659,513 | 1,606,677 | 52,836 |
| | Japanese Yen | Sell | 2/22/18 | 2,711,545 | 2,589,376 | (122,169) |
| | Mexican Peso | Buy | 4/11/18 | 1,728,667 | 1,715,932 | 12,735 |
| | Mexican Peso | Sell | 4/11/18 | 1,728,667 | 1,707,596 | (21,071) |
| | New Zealand Dollar | Sell | 4/18/18 | 3,972,486 | 3,854,800 | (117,686) |
| | Norwegian Krone | Buy | 3/21/18 | 2,830,810 | 2,639,457 | 191,353 |

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| | | | | | |
|---|------|---------|-----------|-----------|-----------|
| Swedish Krona | Sell | 3/21/18 | 8,895,656 | 8,587,294 | (308,362) |
| Swiss Franc | Buy | 3/21/18 | 9,428,492 | 9,203,360 | 225,132 |
| Swiss Franc | Sell | 3/21/18 | 9,540,966 | 9,144,433 | (396,533) |
| Royal Bank of Scotland PLC (The) | | | | | |
| Australian Dollar | Buy | 4/18/18 | 7,017,103 | 6,912,032 | 105,071 |
| Canadian Dollar | Sell | 4/18/18 | 3,064,536 | 3,020,184 | (44,352) |
| Euro | Buy | 3/21/18 | 3,124,616 | 3,056,016 | 68,600 |
| Japanese Yen | Sell | 2/22/18 | 2,862,150 | 2,809,695 | (52,455) |
| New Zealand Dollar | Sell | 4/18/18 | 6,218,502 | 6,104,202 | (114,300) |
| Norwegian Krone | Buy | 3/21/18 | 2,753,110 | 2,566,392 | 186,718 |
| Swedish Krona | Sell | 3/21/18 | 4,481,164 | 4,138,862 | (342,302) |
| State Street Bank and Trust Co. | | | | | |
| Australian Dollar | Buy | 4/18/18 | 6,391,021 | 6,217,086 | 173,935 |
| British Pound | Sell | 3/21/18 | 3,169,501 | 3,018,966 | (150,535) |
| Canadian Dollar | Buy | 4/18/18 | 1,564,492 | 1,535,380 | 29,112 |

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FORWARD CURRENCY CONTRACTS at 1/31/18 (aggregate face value \$347,523,349) (Unaudited) cont.

| Counterparty | Currency | Contract type* | Delivery date | Value | Aggregate face value | Unrealized appreciation/ (depreciation) |
|--|--------------------|----------------|---------------|-------------|----------------------|---|
| State Street Bank and Trust Co. | | | | | | |
| <i>cont.</i> | | | | | | |
| | Euro | Buy | 3/21/18 | \$3,232,593 | \$3,082,642 | \$149,951 |
| | Japanese Yen | Sell | 2/22/18 | 3,051,685 | 3,022,894 | (28,791) |
| | New Zealand Dollar | Sell | 4/18/18 | 362,835 | 348,264 | (14,571) |
| | Norwegian Krone | Buy | 3/21/18 | 1,240,447 | 1,039,340 | 201,107 |
| | Swedish Krona | Sell | 3/21/18 | 3,603,527 | 3,413,221 | (190,306) |
| UBS AG | | | | | | |
| | Australian Dollar | Buy | 4/18/18 | 6,132,644 | 5,955,132 | 177,512 |
| | British Pound | Sell | 3/21/18 | 5,642,997 | 5,374,706 | (268,291) |
| | Canadian Dollar | Buy | 4/18/18 | 3,134,680 | 3,084,450 | 50,230 |
| | Euro | Buy | 3/21/18 | 4,947,401 | 4,756,706 | 190,695 |
| | Japanese Yen | Sell | 2/22/18 | 3,022,146 | 2,818,855 | (203,291) |
| | New Zealand Dollar | Sell | 4/18/18 | 7,983,633 | 7,681,785 | (301,848) |
| | Norwegian Krone | Buy | 3/21/18 | 5,784,322 | 5,395,347 | 388,975 |
| | Swedish Krona | Sell | 3/21/18 | 3,118,844 | 2,951,517 | (167,327) |
| WestPac Banking Corp. | | | | | | |
| | Canadian Dollar | Sell | 4/18/18 | 197,006 | 193,590 | (3,416) |
| | Japanese Yen | Buy | 2/22/18 | 3,129,775 | 3,050,570 | 79,205 |
| | Japanese Yen | Sell | 2/22/18 | 3,129,775 | 3,010,672 | (119,103) |
| Unrealized appreciation | | | | | | 5,208,043 |
| Unrealized (depreciation) | | | | | | (6,559,832) |

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Total **\$(1,351,789)**

* The exchange currency for all contracts listed is the United States Dollar.

FUTURES CONTRACTS OUTSTANDING at 1/31/18 (Unaudited)

| | Number of contracts | Notional amount | Value | Expiration date | Unrealized appreciation/ (depreciation) |
|---------------------------------------|----------------------------|------------------------|--------------|------------------------|--|
| Euro-Bund 10 yr (Short) | 60 | \$11,830,978 | \$11,830,975 | Mar-18 | \$(1,178) |
| Euro-OAT 10 yr (Short) | 16 | 3,037,924 | 3,037,923 | Mar-18 | 84,380 |
| U.S. Treasury Note Ultra 10 yr (Long) | 63 | 8,202,797 | 8,202,797 | Mar-18 | (8,000) |
| Unrealized appreciation | | | | | 84,380 |
| Unrealized (depreciation) | | | | | (9,178) |
| Total | | | | | \$75,202 |

WRITTEN SWAP OPTIONS OUTSTANDING at 1/31/18 (premiums \$20,569,562) (Unaudited)

| Counterparty | Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date | Expiration date/strike | Notional/ contract amount | Value |
|-----------------------------|--|-------------------------------|----------------------------------|--------------|
| Bank of America N.A. | | | | |
| | (2.2625)/3 month USD-LIBOR-BBA/Aug-19 | Aug-18/2.2625 | \$61,090,400 | \$32,378 |
| | (1.9325)/3 month USD-LIBOR-BBA/Aug-20 | Aug-19/1.9325 | 135,756,500 | 61,090 |
| | 2.2625/3 month USD-LIBOR-BBA/Aug-19 | Aug-18/2.2625 | 61,090,400 | 331,721 |
| | 1.9325/3 month USD-LIBOR-BBA/Aug-20 | Aug-19/1.9325 | 135,756,500 | 1,058,901 |

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WRITTEN SWAP OPTIONS OUTSTANDING at 1/31/18 (premiums \$20,569,562) (Unaudited) cont.

| Counterparty | Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date | Expiration date/strike | Notional/ contract amount | Value |
|--------------------------|--|-------------------------------|----------------------------------|--------------|
| Barclays Bank PLC | | | | |
| | 2.813/3 month USD-LIBOR-BBA/Jan-21 | Jan-19/2.813 | \$60,592,000 | \$169,052 |
| Citibank, N.A. | | | | |
| | (2.05)/3 month USD-LIBOR-BBA/Mar-19 | Mar-18/2.05 | 81,453,000 | 815 |
| | (2.478)/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.478 | 44,020,100 | 880 |
| | 1.291/6 month EUR-EURIBOR-Reuters/Jul-23 | Jul-18/1.291 | EUR 14,798,000 | 4,961 |
| | (2.584)/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.584 | \$44,020,100 | 26,852 |
| | (2.5565)/3 month USD-LIBOR-BBA/Mar-28 | Mar-18/2.5565 | 44,020,100 | 74,834 |
| | 2.663/3 month USD-LIBOR-BBA/Jan-21 | Jan-19/2.663 | 60,592,000 | 236,915 |

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| | | | | |
|--|----------------|-----|--------------|-----------|
| 2.7435/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.7435 | | 44,020,000 | 281,728 |
| 2.695/3 month USD-LIBOR-BBA/Mar-28 | Mar-18/2.695 | | 44,020,100 | 441,522 |
| 2.675/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.675 | | 54,302,600 | 537,596 |
| 2.584/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.584 | | 44,020,100 | 680,551 |
| 2.208/3 month USD-LIBOR-BBA/May-24 | May-19/2.208 | | 27,151,300 | 840,604 |
| 2.5565/3 month USD-LIBOR-BBA/Mar-28 | Mar-18/2.5565 | | 44,020,100 | 874,239 |
| 2.478/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.478 | | 44,020,100 | 1,063,966 |
| Credit Suisse International | | | | |
| 2.812/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.812 | | 40,727,000 | 158,021 |
| 2.751/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.751 | | 40,727,000 | 251,693 |
| (2.686)/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.686 | | 126,730,000 | 392,863 |
| 2.54475/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.54475 | | 45,444,000 | 820,719 |
| 2.4905/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.4905 | | 45,444,000 | 1,038,850 |
| Goldman Sachs International | | | | |
| (0.185)/6 month EUR-EURIBOR-Reuters/Feb-23 | Feb-18/0.185 | EUR | 37,228,400 | 46 |
| (2.53)/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.53 | | \$44,020,100 | 9,244 |
| (2.46)/3 month USD-LIBOR-BBA/Mar-38 | Mar-18/2.46 | | 14,661,700 | 17,154 |
| (2.3025)/3 month USD-LIBOR-BBA/Oct-19 | Oct-18/2.3025 | | 108,605,200 | 73,852 |
| (2.6825)/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.6825 | | 44,020,100 | 138,663 |
| (2.6925)/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.6925 | | 88,040,100 | 322,227 |
| (2.036)/6 month EUR-EURIBOR-Reuters/Jan-38 | Jan-28/2.036 | EUR | 4,653,600 | 382,771 |
| 0.321/6 month EUR-EURIBOR-Reuters/Feb-23 | Feb-18/0.321 | EUR | 37,228,400 | 392,416 |
| 2.036/6 month EUR-EURIBOR-Reuters/Jan-38 | Jan-28/2.036 | EUR | 4,653,600 | 393,691 |
| (1.6975)/3 month GBP-LIBOR-BBA/Oct-38 | Oct-18/1.6975 | GBP | 18,614,000 | 666,542 |
| (2.01)/6 month EUR-EURIBOR-Reuters/Dec-37 | Dec-27/2.01 | EUR | 9,307,100 | 749,472 |
| 2.01/6 month EUR-EURIBOR-Reuters/Dec-37 | Dec-27/2.01 | EUR | 9,307,100 | 798,466 |
| 2.53/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.53 | | \$44,020,100 | 872,038 |
| JPMorgan Chase Bank N.A. | | | | |
| (2.25)/3 month USD-LIBOR-BBA/Aug-19 | Aug-18/2.25 | | 61,090,400 | 31,156 |
| (1.919)/3 month USD-LIBOR-BBA/Aug-20 | Aug-19/1.919 | | 135,756,500 | 58,375 |
| (1.106)/3 month GBP-LIBOR-BBA/Nov-27 | Nov-22/1.106 | GBP | 10,237,800 | 193,767 |
| (6.00 Floor)/3 month USD-LIBOR-BBA/Mar-18 | Mar-18/6.00 | | \$26,070,000 | 291,984 |
| 2.77/3 month USD-LIBOR-BBA/Jan-21 | Jan-19/2.77 | | 108,605,200 | 325,816 |
| 2.25/3 month USD-LIBOR-BBA/Aug-19 | Aug-18/2.25 | | 61,090,400 | 337,219 |
| 2.68/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.68 | | 44,020,000 | 366,687 |
| 2.6225/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.6225 | | 58,693,400 | 662,062 |

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WRITTEN SWAP OPTIONS OUTSTANDING at 1/31/18 (premiums \$20,569,562) (Unaudited) cont.

| Counterparty | Fixed Obligation % to receive or (pay)/ | Expiration | Notional/ | |
|--|--|--------------------|------------------|--------------|
| Floating rate index/Maturity date | date/strike | date/strike | contract | Value |
| | | | amount | |
| JPMorgan Chase Bank N.A. cont. | | | | |

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| | | | | |
|---|----------------|-----|---------------|---------------------|
| 1.919/3 month USD-LIBOR-BBA/Aug-20 | Aug-19/1.919 | | \$135,756,500 | \$1,073,834 |
| (1.733)/6 month EUR-EURIBOR-Reuters/Sep-39 | Sep-19/1.733 | EUR | 18,614,000 | 1,118,072 |
| Morgan Stanley & Co. International PLC | | | | |
| (0.189)/6 month EUR-EURIBOR-Reuters/Feb-23 | Feb-18/0.189 | EUR | 37,228,400 | 46 |
| (2.01)/3 month USD-LIBOR-BBA/Apr-19 | Apr-18/2.01 | | \$81,453,900 | 1,629 |
| (2.58)/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.58 | | 44,020,100 | 36,096 |
| 2.41625/3 month USD-LIBOR-BBA/Apr-20 | Apr-18/2.41625 | | 54,302,600 | 101,546 |
| (2.6575)/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.6575 | | 58,693,400 | 121,495 |
| 2.315/3 month USD-LIBOR-BBA/Apr-20 | Apr-18/2.315 | | 54,302,600 | 155,848 |
| 2.30/3 month USD-LIBOR-BBA/Apr-20 | Apr-18/2.30 | | 54,302,600 | 162,908 |
| 2.5625/3 month USD-LIBOR-BBA/Apr-23 | Apr-18/2.5625 | | 46,535,500 | 330,867 |
| 0.325/6 month EUR-EURIBOR-Reuters/Feb-23 | Feb-18/0.325 | EUR | 37,228,400 | 383,171 |
| 2.3675/3 month USD-LIBOR-BBA/Mar-23 | Mar-18/2.3675 | | \$46,535,500 | 591,466 |
| 2.6575/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.6575 | | 58,693,400 | 622,150 |
| 2.58/3 month USD-LIBOR-BBA/Feb-28 | Feb-18/2.58 | | 44,020,100 | 714,005 |
| Total | | | | \$21,877,532 |

WRITTEN OPTIONS OUTSTANDING at 1/31/18 (premiums \$3,045,859) (Unaudited)

| Counterparty | Expiration date/strike price | Notional amount | Contract amount | Value |
|--|-------------------------------------|------------------------|------------------------|--------------|
| JPMorgan Chase Bank N.A. | | | | |
| Federal National Mortgage Association 30 yr 2.50% TBA commitments (Call) | Feb-18/\$96.30 | \$31,000,000 | \$31,000,000 | \$610,514 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Mar-18/98.46 | 142,000,000 | 142,000,000 | 1,274,592 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Apr-18/98.73 | 31,000,000 | 31,000,000 | 94,550 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Apr-18/98.85 | 31,000,000 | 31,000,000 | 83,204 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Apr-18/98.95 | 31,000,000 | 31,000,000 | 75,051 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Apr-18/98.98 | 31,000,000 | 31,000,000 | 72,881 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Apr-18/99.07 | 31,000,000 | 31,000,000 | 65,503 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Apr-18/99.10 | 31,000,000 | 31,000,000 | 63,550 |

WRITTEN OPTIONS OUTSTANDING at 1/31/18 (premiums \$3,045,859) (Unaudited) cont.

| Counterparty | Expiration date/strike price | Notional amount | Contract amount | Value |
|--|-------------------------------------|------------------------|------------------------|--------------|
| JPMorgan Chase Bank N.A. cont. | | | | |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Apr-18/99.20 | \$31,000,000 | \$31,000,000 | \$56,916 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Apr-18/99.27 | 31,000,000 | 31,000,000 | 52,700 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Apr-18/99.39 | 31,000,000 | 31,000,000 | 45,446 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Apr-18/99.43 | 31,000,000 | 31,000,000 | 43,338 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Apr-18/99.52 | 31,000,000 | 31,000,000 | 38,998 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Apr-18/99.55 | 31,000,000 | 31,000,000 | 37,138 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Apr-18/99.64 | 31,000,000 | 31,000,000 | 33,294 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Apr-18/99.68 | 31,000,000 | 31,000,000 | 31,682 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put) | Mar-18/98.84 | 31,000,000 | 31,000,000 | 359,135 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put) | Mar-18/98.71 | 31,000,000 | 31,000,000 | 330,615 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put) | Mar-18/98.59 | 31,000,000 | 31,000,000 | 303,366 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put) | Mar-18/98.34 | 31,000,000 | 31,000,000 | 252,960 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put) | Mar-18/98.21 | 31,000,000 | 31,000,000 | 229,865 |

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|---|--------------|------------|------------|--------------------|
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put) | Mar-18/98.09 | 31,000,000 | 31,000,000 | 208,196 |
| Total | | | | \$4,363,494 |

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FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 1/31/18 (Unaudited)

| Counterparty | Fixed right or obligation % to receive or (pay)/Floating rate index/ Maturity date | Expiration date/strike | Notional/ contract amount | Premium receivable/ (payable) | Unrealized appreciation/ (depreciation) |
|-----------------------------|---|-------------------------------|----------------------------------|--------------------------------------|--|
| Bank of America N.A. | | | | | |
| | (2.203)/3 month USD-LIBOR-BBA/ Jun-24 (Purchased) | Jun-19/2.203 | \$13,575,700 | \$(271,514) | \$161,551 |
| | (2.647)/3 month USD-LIBOR-BBA/ Jun-29 (Purchased) | Jun-24/2.647 | 13,575,700 | (530,810) | 25,251 |
| | (2.5925)/3 month USD-LIBOR-BBA/ Jan-27 (Purchased) | Jan-19/2.5925 | 8,145,400 | (287,125) | (55,552) |
| | (2.785)/3 month USD-LIBOR-BBA/ Jan-47 (Purchased) | Jan-27/2.785 | 8,145,400 | (874,001) | (77,870) |
| | 2.647/3 month USD-LIBOR-BBA/ Jun-29 (Purchased) | Jun-24/2.647 | 13,575,700 | (530,810) | (137,522) |
| | 2.785/3 month USD-LIBOR-BBA/ Jan-47 (Purchased) | Jan-27/2.785 | 8,145,400 | (874,001) | (175,045) |
| | 2.5925/3 month USD-LIBOR-BBA/ Jan-27 (Purchased) | Jan-19/2.5925 | 8,145,400 | (287,125) | (182,294) |
| | 2.203/3 month USD-LIBOR-BBA/ Jun-24 (Purchased) | Jun-19/2.203 | 13,575,700 | (271,514) | (198,341) |
| | (2.7175)/3 month USD-LIBOR-BBA/ Jan-47 (Written) | Jan-19/2.7175 | 8,145,400 | 735,937 | 401,405 |
| | (2.413)/3 month USD-LIBOR-BBA/ Jun-29 (Written) | Jun-19/2.413 | 13,575,700 | 521,986 | 336,949 |
| | 2.7175/3 month USD-LIBOR-BBA/ Jan-47 (Written) | Jan-19/2.7175 | 8,145,400 | 735,937 | 180,584 |
| | 2.413/3 month USD-LIBOR-BBA/ Jun-29 (Written) | Jun-19/2.413 | 13,575,700 | 521,986 | (183,543) |
| Barclays Bank PLC | | | | | |
| | (2.205)/3 month USD-LIBOR-BBA/ Jun-24 (Purchased) | Jun-19/2.205 | 13,575,700 | (271,514) | 160,601 |
| | (2.43)/3 month USD-LIBOR-BBA/ Feb-22 (Purchased) | Feb-19/2.43 | 8,145,400 | (113,628) | (15,884) |
| | 2.43/3 month USD-LIBOR-BBA/ Feb-22 (Purchased) | Feb-19/2.43 | 8,145,400 | (113,628) | (81,128) |

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| | | | | |
|--|--------------|------------|-----------|-----------|
| 2.205/3 month USD-LIBOR-BBA/ Jun-24 (Purchased) | Jun-19/2.205 | 13,575,700 | (271,514) | (198,069) |
| Citibank, N.A. | | | | |
| (2.34)/3 month USD-LIBOR-BBA/ Nov-24 (Purchased) | Nov-19/2.34 | 2,064,000 | (38,287) | 23,860 |
| (2.654)/3 month USD-LIBOR-BBA/ Jun-29 (Purchased) | Jun-24/2.654 | 13,575,700 | (530,810) | 23,079 |
| (2.689)/3 month USD-LIBOR-BBA/ Nov-49 (Purchased) | Nov-24/2.689 | 2,064,000 | (265,740) | 14,304 |
| 2.637/3 month USD-LIBOR-BBA/ Feb-28 (Purchased) | Feb-18/2.637 | 58,693,400 | (115,919) | (19,369) |
| 2.34/3 month USD-LIBOR-BBA/ Nov-24 (Purchased) | Nov-19/2.34 | 2,064,000 | (38,287) | (19,918) |
| 2.692/3 month USD-LIBOR-BBA/ Feb-28 (Purchased) | Feb-18/2.692 | 58,693,400 | (205,427) | (29,934) |

Premier Income Trust 63

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 1/31/18 (Unaudited) cont.

| Counterparty | | | | |
|---|-------------------------------|----------------------------------|--------------------------------------|--|
| Fixed right or obligation % to receive or (pay)/Floating rate index/ Maturity date | Expiration date/strike | Notional/ contract amount | Premium receivable/ (payable) | Unrealized appreciation/ (depreciation) |
| Citibank, N.A. cont. | | | | |
| 2.689/3 month USD-LIBOR-BBA/ Nov-49 (Purchased) | Nov-24/2.689 | \$2,064,000 | \$(265,740) | \$(44,190) |
| 2.654/3 month USD-LIBOR-BBA/ Jun-29 (Purchased) | Jun-24/2.654 | 13,575,700 | (530,810) | (135,893) |
| (2.42)/3 month USD-LIBOR-BBA/ Jun-29 (Written) | Jun-19/2.42 | 13,575,700 | 522,664 | 335,320 |
| (2.615)/3 month USD-LIBOR-BBA/ Nov-49 (Written) | Nov-19/2.615 | 2,064,000 | 165,120 | 56,904 |
| (2.747)/3 month USD-LIBOR-BBA/ Feb-28 (Written) | Feb-18/2.747 | 58,693,400 | 321,346 | 26,999 |
| 2.615/3 month USD-LIBOR-BBA/ Nov-49 (Written) | Nov-19/2.615 | 2,064,000 | 165,120 | (43,798) |
| 2.42/3 month USD-LIBOR-BBA/ Jun-29 (Written) | Jun-19/2.42 | 13,575,700 | 519,949 | (179,742) |
| Goldman Sachs International | | | | |
| (2.47)/3 month USD-LIBOR-BBA/ Nov-29 (Purchased) | Nov-19/2.47 | 3,439,600 | (122,106) | 61,431 |
| (2.7725)/3 month USD-LIBOR-BBA/ Nov-29 (Purchased) | Nov-19/2.7725 | 3,439,600 | (87,710) | 41,550 |
| (2.725)/3 month USD-LIBOR-BBA/ | | | | |

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| | | | | |
|---|---------------|-----------|-----------|----------|
| Nov-39 (Purchased) (3.005)/3 month USD-LIBOR-BBA/ | Nov-29/2.725 | 3,439,600 | (275,684) | 10,216 |
| Nov-39 (Purchased) (2.8175)/3 month USD-LIBOR-BBA/ | Nov-29/3.005 | 3,439,600 | (238,364) | 5,400 |
| Mar-47 (Purchased) 2.8175/3 month USD-LIBOR-BBA/ | Mar-27/2.8175 | 1,629,100 | (205,674) | (12,528) |
| Mar-47 (Purchased) 3.005/3 month USD-LIBOR-BBA/ | Mar-27/2.8175 | 1,629,100 | (205,674) | (24,925) |
| Nov-39 (Purchased) 2.725/3 month USD-LIBOR-BBA/ | Nov-29/3.005 | 3,439,600 | (313,004) | (31,713) |
| Nov-39 (Purchased) 2.47/3 month USD-LIBOR-BBA/ | Nov-29/2.725 | 3,439,600 | (275,684) | (34,430) |
| Nov-29 (Purchased) 2.7725/3 month USD-LIBOR-BBA/ | Nov-19/2.47 | 3,439,600 | (122,106) | (57,373) |
| Nov-29 (Purchased) (2.875)/3 month USD-LIBOR-BBA/ | Nov-19/2.7725 | 3,439,600 | (165,101) | (63,736) |
| Nov-39 (Written) (2.584)/3 month USD-LIBOR-BBA/ | Nov-19/2.875 | 3,439,600 | 282,391 | 90,874 |
| Nov-39 (Written) 2.875/3 month USD-LIBOR-BBA/ | Nov-19/2.584 | 3,439,600 | 205,860 | 82,172 |
| Nov-39 (Written) 2.584/3 month USD-LIBOR-BBA/ | Nov-19/2.875 | 3,439,600 | 145,151 | (52,798) |
| Nov-39 (Written) | Nov-19/2.584 | 3,439,600 | 205,860 | (79,971) |

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FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 1/31/18 (Unaudited) cont.

| Counterparty | | | | |
|---|-------------------------------|----------------------------------|--------------------------------------|--|
| Fixed right or obligation % to receive or (pay)/Floating rate index/ Maturity date | Expiration date/strike | Notional/ contract amount | Premium receivable/ (payable) | Unrealized appreciation/ (depreciation) |
| JPMorgan Chase Bank N.A. | | | | |
| (2.553)/3 month USD-LIBOR-BBA/ Nov-24 (Purchased) | Nov-19/2.553 | \$2,064,000 | \$(27,451) | \$21,115 |
| (2.2525)/3 month USD-LIBOR-BBA/ Nov-29 (Purchased) | Nov-19/2.2525 | 3,439,600 | (213,255) | 19,227 |
| (2.902)/3 month USD-LIBOR-BBA/ Nov-49 (Purchased) | Nov-24/2.902 | 2,064,000 | (221,467) | 15,356 |
| 2.56/3 month USD-LIBOR-BBA/ Feb-28 (Purchased) | Feb-18/2.56 | 58,693,400 | (59,717) | 5,341 |
| 2.2525/3 month USD-LIBOR-BBA/ Nov-29 (Purchased) | Nov-19/2.2525 | 3,439,600 | (41,275) | 2,820 |
| 2.50/3 month USD-LIBOR-BBA/ Nov-39 (Purchased) | Nov-29/2.50 | 3,439,600 | (198,809) | 1,582 |

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| | | | | |
|---|---------------|------------|-------------|-----------|
| (2.50)/3 month USD-LIBOR-BBA/ Nov-39 (Purchased) | Nov-29/2.50 | 3,439,600 | (357,718) | (22,013) |
| 2.553/3 month USD-LIBOR-BBA/ Nov-24 (Purchased) | Nov-19/2.553 | 2,064,000 | (50,568) | (25,140) |
| 2.902/3 month USD-LIBOR-BBA/ Nov-49 (Purchased) | Nov-24/2.902 | 2,064,000 | (319,094) | (57,214) |
| (2.8325)/3 month USD-LIBOR-BBA/ Feb-52 (Purchased) | Feb-22/2.8325 | 8,145,400 | (1,137,301) | (216,668) |
| 2.8325/3 month USD-LIBOR-BBA/ Feb-52 (Purchased) | Feb-22/2.8325 | 8,145,400 | (1,137,301) | (251,856) |
| (2.79)/3 month USD-LIBOR-BBA/ Feb-49 (Written) | Feb-19/2.79 | 8,145,400 | 773,406 | 350,741 |
| 2.79/3 month USD-LIBOR-BBA/ Feb-49 (Written) | Feb-19/2.79 | 8,145,400 | 773,406 | 252,263 |
| (2.826)/3 month USD-LIBOR-BBA/ Nov-49 (Written) | Nov-19/2.826 | 2,064,000 | 227,246 | 78,638 |
| 2.36/3 month USD-LIBOR-BBA/ Nov-39 (Written) | Nov-19/2.36 | 3,439,600 | 374,916 | 2,408 |
| 2.9775/3 month USD-LIBOR-BBA/ Feb-28 (Written) | Feb-18/2.9775 | 58,693,400 | 59,717 | (939) |
| (2.36)/3 month USD-LIBOR-BBA/ Nov-39 (Written) | Nov-19/2.36 | 3,439,600 | 56,753 | (26,244) |
| 2.826/3 month USD-LIBOR-BBA/ Nov-49 (Written) | Nov-19/2.826 | 2,064,000 | 115,790 | (41,445) |
| Morgan Stanley & Co. International PLC | | | | |
| (2.834)/3 month USD-LIBOR-BBA/ Feb-28 (Purchased) | Feb-18/2.834 | 88,040,100 | (281,728) | 37,857 |
| (2.155)/3 month USD-LIBOR-BBA/ Nov-24 (Purchased) | Nov-19/2.155 | 2,064,000 | (51,600) | 23,839 |
| (2.505)/3 month USD-LIBOR-BBA/ Nov-49 (Purchased) | Nov-24/2.505 | 2,064,000 | (316,205) | 6,357 |
| 2.155/3 month USD-LIBOR-BBA/ Nov-24 (Purchased) | Nov-19/2.155 | 2,064,000 | (27,038) | (13,478) |
| 2.505/3 month USD-LIBOR-BBA/ Nov-49 (Purchased) | Nov-24/2.505 | 2,064,000 | (222,086) | (31,662) |

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FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 1/31/18 (Unaudited) cont.

| Counterparty | Fixed right or obligation % to receive or (pay)/Floating rate index/ Maturity date | Expiration date/strike | Notional/ contract amount | Premium receivable/ (payable) | Unrealized appreciation/ (depreciation) |
|---|--|---------------------------|---------------------------------|-------------------------------------|---|
| Morgan Stanley & Co. International PLC cont. | | | | | |

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| | | | | |
|--|--------------|--------------|-------------|--------------------|
| 2.646/3 month USD-LIBOR-BBA/ Feb-28 (Purchased) | Feb-18/2.646 | \$88,040,100 | \$(272,924) | \$(44,900) |
| (2.43)/3 month USD-LIBOR-BBA/ Nov-49 (Written) | Nov-19/2.43 | 2,064,000 | 114,758 | 34,408 |
| (2.74)/3 month USD-LIBOR-BBA/ Feb-28 (Written) | Feb-18/2.74 | 44,020,100 | 277,327 | 30,374 |
| 2.43/3 month USD-LIBOR-BBA/ Nov-49 (Written) | Nov-19/2.43 | 2,064,000 | 226,214 | (36,079) |
| 2.74/3 month USD-LIBOR-BBA/ Feb-28 (Written) | Feb-18/2.74 | 44,020,100 | 277,327 | (38,297) |
| Unrealized appreciation | | | | 2,920,776 |
| Unrealized (depreciation) | | | | (2,941,501) |
| Total | | | | \$(20,725) |

TBA SALE COMMITMENTS OUTSTANDING at 1/31/18 (proceeds receivable \$291,564,727) (Unaudited)

| Agency | Principal amount | Settlement date | Value |
|--|-------------------------|------------------------|----------------------|
| Federal National Mortgage Association, 5.50%, 2/1/48 | \$5,000,000 | 2/13/18 | \$5,434,375 |
| Federal National Mortgage Association, 4.50%, 2/1/48 | 8,000,000 | 2/13/18 | 8,432,416 |
| Federal National Mortgage Association, 4.50%, 1/1/48 | 2,000,000 | 1/11/18 | 2,110,078 |
| Federal National Mortgage Association, 4.00%, 2/1/48 | 14,000,000 | 2/13/18 | 14,460,324 |
| Federal National Mortgage Association, 3.50%, 2/1/48 | 101,000,000 | 2/13/18 | 101,945,855 |
| Federal National Mortgage Association, 3.00%, 3/1/48 | 101,000,000 | 3/13/18 | 98,841,913 |
| Federal National Mortgage Association, 3.00%, 2/1/48 | 60,000,000 | 2/13/18 | 58,809,372 |
| Total | | | \$290,034,333 |

OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/18 (Unaudited)

| Swap counterparty/ Notional amount | Value | Upfront premium received (paid) | Termination date | Payments made by fund | Payments received by fund | Unrealized depreciation |
|---|--------------|--|-------------------------|------------------------------|--|--------------------------------|
| JPMorgan Chase Bank N.A. | | | | | | |
| MYR 8,395,000 | \$2,369 | \$— | 12/12/22 | 3.925%— Quarterly | 3 month MYR- KLIBOR-BNM— Quarterly | \$(3,819) |
| Upfront premium received | | — | | | Unrealized appreciation | — |
| Upfront premium (paid) | | — | | | Unrealized (depreciation) | (3,819) |
| Total | | \$— | | Total | | \$(3,819) |

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| Notional amount | Value | Upfront premium received (paid) | Termination date | Payments made by fund | Payments received by fund | Unrealized appreciation/ (depreciation) |
|------------------------|--------------|--|-------------------------|-------------------------------------|-------------------------------------|--|
| \$10,543,000 | \$69,816 E | \$(76) | 10/27/27 | 3 month USD-LIBOR-BBA— Quarterly | 2.74875%— Semiannually | \$(69,892) |
| 43,992,300 | 1,309,299 | 333,758 | 2/1/28 | 3 month USD-LIBOR-BBA— Quarterly | 2.412%— Semiannually | (975,541) |
| 87,984,600 | 1,728,457 | (335,508) | 2/1/28 | 2.526%— Semiannually | 3 month USD-LIBOR-BBA— Quarterly | 1,392,949 |
| 15,608,000 | 504,045 E | 127,540 | 3/21/28 | 3 month USD-LIBOR-BBA— Quarterly | 2.40%— Semiannually | (376,504) |
| 257,154,300 | 1,530,840 E | (239,298) | 3/21/20 | 2.10%— Semiannually | 3 month USD-LIBOR-BBA— Quarterly | 1,291,542 |
| 222,136,900 | 3,426,017 E | (2,041,480) | 3/21/23 | 2.30%— Semiannually | 3 month USD-LIBOR-BBA— Quarterly | 1,384,537 |
| 182,623,500 | 5,090,082 E | (392,414) | 3/21/28 | 2.45%— Semiannually | 3 month USD-LIBOR-BBA— Quarterly | 4,697,669 |
| 1,569,600 | 91,040 E | 23,649 | 3/21/48 | 3 month USD-LIBOR-BBA— Quarterly | 2.55%— Semiannually | (67,391) |
| 4,337,000 | 146,356 | (31) | 12/20/27 | 2.3575%— Semiannually | 3 month USD-LIBOR-BBA— Quarterly | 143,101 |
| 124,089,000 | 2,205,186 E | (897,170) | 3/21/23 | 2.25%— Semiannually | 3 month USD-LIBOR-BBA— Quarterly | 1,308,016 |
| 54,302,600 | 533,089 | 92,952 | 1/30/28 | 3 month USD-LIBOR-BBA— Quarterly | 2.63625%— Semiannually | (441,491) |
| 20,092,000 | 460,187 | (164) | 1/30/28 | 2.48875%— Semiannually | 3 month USD-LIBOR-BBA— Quarterly | 460,606 |
| 6,100,000 | 147,199 | (44) | 12/27/27 | 3 month USD-LIBOR-BBA— Quarterly | 2.4685%— Semiannually | (143,237) |
| 19,006,000 | 465,533 E | (155) | 2/26/28 | 2.48%— Semiannually | 3 month USD-LIBOR-BBA— Quarterly | 465,378 |
| 8,490,600 | 245,871 | (120) | 1/31/28 | 2.42%— Semiannually | 3 month USD-LIBOR-BBA— | 246,169 |

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| | | | | | | |
|------------|---------|-------|--------|---|--|-----------|
| 14,001,000 | 377,929 | (186) | 1/4/28 | 3 month USD- LIBOR-BBA— Quarterly | Quarterly 2.43766%— Semiannually | (370,996) |
|------------|---------|-------|--------|---|--|-----------|

Premier Income Trust 67

| Notional amount | Value | Upfront premium received (paid) | Termination date | Payments made by fund | Payments received by fund | Unrealized appreciation/ (depreciation) |
|------------------------|--------------|--|-----------------------------|---|---|--|
| \$14,001,000 | \$407,597 | \$(186) | 1/4/28 | 3 month USD- LIBOR-BBA— Quarterly | 2.41363%— Semiannually | \$(400,917) |
| 4,393,000 | 122,090 E | (62) | 2/7/28 | 2.43625%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | 122,028 |
| 9,684,400 | 270,292 E | (137) | 3/7/28 | 2.445%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | 270,154 |
| 18,195,000 | 447,160 E | (258) | 2/7/28 | 2.4725%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | 446,903 |
| 15,333,000 | 388,339 | (203) | 1/10/28 | 3 month USD- LIBOR-BBA— Quarterly | 2.4573%— Semiannually | (382,568) |
| 32,281,400 | 783,114 E | (457) | 2/12/28 | 2.478%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | 782,657 |
| 14,242,000 | 303,355 | (189) | 1/11/28 | 2.50289%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | 297,524 |
| 52,690,000 | 159,335 | (199) | 1/11/20 | 2.15979%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | 148,305 |
| 7,795,000 | 160,795 | (103) | 1/11/28 | 3 month USD- LIBOR-BBA— Quarterly | 2.5105%— Semiannually | (157,778) |
| 14,380,000 | 283,430 E | (204) | 2/15/28 | 2.53%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | 283,226 |
| 18,195,000 | 265,356 E | (258) | 2/27/28 | 2.592%— Semiannually | 3 month USD- LIBOR-BBA— | 265,098 |

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| | | | | | | |
|------------|---------|-------|---------|-------------------------------------|-------------------------------------|-----------|
| 9,570,000 | 148,278 | (127) | 1/12/28 | 3 month USD-LIBOR-BBA— Quarterly | 2.56885%— Semiannually | (144,516) |
| 33,748,700 | 508,019 | (448) | 1/19/28 | 2.575%— Semiannually | 3 month USD-LIBOR-BBA— Quarterly | 499,799 |
| 9,570,000 | 174,164 | (127) | 1/12/28 | 3 month USD-LIBOR-BBA— Quarterly | 2.53822%— Semiannually | (170,558) |
| 10,300,500 | 178,487 | (137) | 1/16/28 | 3 month USD-LIBOR-BBA— Quarterly | 2.54874%— Semiannually | (175,566) |
| 10,300,500 | 185,347 | (137) | 1/16/28 | 3 month USD-LIBOR-BBA— Quarterly | 2.54121%— Semiannually | (182,458) |

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| Notional amount | Value | Upfront premium received (paid) | Termination date | Payments made by fund | Payments received by fund | Unrealized appreciation/ (depreciation) |
|------------------------|--------------|--|-------------------------|-------------------------------------|-------------------------------------|--|
| \$10,174,500 | \$180,201 | \$(135) | 1/16/28 | 3 month USD-LIBOR-BBA— Quarterly | 2.54441%— Semiannually | \$(177,333) |
| 10,174,500 | 175,266 | (135) | 1/16/28 | 3 month USD-LIBOR-BBA— Quarterly | 2.54989%— Semiannually | (172,376) |
| 27,151,300 | 72,711 E | (102) | 4/16/20 | 2.30%— Semiannually | 3 month USD-LIBOR-BBA— Quarterly | 72,609 |
| 19,005,900 | 58,329 E | (72) | 7/16/20 | 3 month USD-LIBOR-BBA— Quarterly | 2.37625%— Semiannually | (58,401) |
| 3,864,000 | 63,118 | (51) | 1/16/28 | 3 month USD-LIBOR-BBA— Quarterly | 2.56%— Semiannually | (62,004) |
| 55,215,000 | 124,399 | (208) | 1/16/20 | 2.2035%— Semiannually | 3 month USD-LIBOR-BBA— Quarterly | 115,744 |
| 27,151,300 | 66,765 E | (102) | 4/18/20 | 2.315%— Semiannually | 3 month USD-LIBOR-BBA— | 66,663 |

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| | | | | | | |
|------------|-----------|-------|---------|---|---|-----------|
| 19,005,900 | 55,706 E | (72) | 7/18/20 | 3 month USD- LIBOR-BBA— Quarterly | 2.38625%— Semiannually | (55,778) |
| 28,237,000 | 109,955 E | (106) | 1/18/21 | 2.47%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | 109,848 |
| 8,688,000 | 26,516 E | (33) | 7/18/20 | 3 month USD- LIBOR-BBA— Quarterly | 2.38%— Semiannually | (26,549) |
| 38,101,000 | 77,383 | (144) | 1/18/20 | 2.21964%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | 72,394 |
| 11,396,400 | 203,312 | (151) | 1/18/28 | 3 month USD- LIBOR-BBA— Quarterly | 2.54325%— Semiannually | (200,682) |
| 11,396,400 | 198,947 | (151) | 1/18/28 | 3 month USD- LIBOR-BBA— Quarterly | 2.54758%— Semiannually | (196,299) |
| 11,396,400 | 192,987 | (151) | 1/18/28 | 3 month USD- LIBOR-BBA— Quarterly | 2.5535%— Semiannually | (190,315) |
| 11,396,400 | 193,990 | (151) | 1/18/28 | 3 month USD- LIBOR-BBA— Quarterly | 2.5525%— Semiannually | (191,322) |
| 26,672,000 | 45,903 | (101) | 1/19/20 | 2.2365%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | 42,669 |

Premier Income Trust 69

| Notional amount | Value | Upfront premium received (paid) | Termination date | Payments made by fund | Payments received by fund | Unrealized appreciation/ (depreciation) |
|-----------------|-------------|---------------------------------|------------------|--------------------------|---|---|
| \$27,266,300 | \$428,517 E | \$(386) | 2/5/28 | 2.572%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | \$428,131 |
| 8,917,000 | 135,012 | (118) | 1/19/28 | 2.574%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | 132,843 |
| 5,790,000 | 84,337 | (77) | 1/19/28 | 2.5805%— Semiannually | 3 month USD- LIBOR-BBA— | 82,916 |

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| | | | | | | |
|-------------|-----------|---------|---------|---|--|-----------|
| 12,639,000 | 155,005 | (168) | 1/22/28 | 2.607%— Semiannually | Quarterly 3 month USD- LIBOR-BBA— Quarterly | 152,725 |
| 13,622,000 | 156,203 | (181) | 1/22/28 | 2.616%— Semiannually | Quarterly 3 month USD- LIBOR-BBA— Quarterly | 153,716 |
| 5,767,500 | 45,661 | (76) | 1/23/28 | 2.656%— Semiannually | Quarterly 3 month USD- LIBOR-BBA— Quarterly | 44,696 |
| 5,767,500 | 48,476 | (76) | 1/23/28 | 2.6505%— Semiannually | Quarterly 3 month USD- LIBOR-BBA— Quarterly | 47,518 |
| 10,521,000 | 64,683 | (140) | 1/23/28 | 2.67597%— Semiannually | Quarterly 3 month USD- LIBOR-BBA— Quarterly | 62,876 |
| 5,973,000 | 20,523 | (79) | 1/24/28 | 2.7065%— Semiannually | Quarterly 3 month USD- LIBOR-BBA— Quarterly | 19,612 |
| 126,730,000 | 790,162 E | (1,795) | 2/26/28 | 3 month USD- LIBOR-BBA— Quarterly | 2.686%— Semiannually | (791,956) |
| 3,228,000 | 21,192 E | (46) | 2/27/28 | 2.6825%— Semiannually | Quarterly 3 month USD- LIBOR-BBA— Quarterly | 21,146 |
| 32,995,500 | 45,534 | (124) | 1/26/20 | 2.25885%— Semiannually | Quarterly 3 month USD- LIBOR-BBA— Quarterly | 44,695 |
| 32,995,500 | 43,884 | (124) | 1/26/20 | 2.26143%— Semiannually | Quarterly 3 month USD- LIBOR-BBA— Quarterly | 43,033 |
| 12,937,000 | 78,748 | (172) | 1/26/28 | 3 month USD- LIBOR-BBA— Quarterly | 2.677%— Semiannually | (77,888) |
| 12,937,000 | 79,330 | (172) | 1/26/28 | 3 month USD- LIBOR-BBA— Quarterly | 2.6765%— Semiannually | (78,471) |
| 569,000 | 533 | (2) | 1/29/20 | 2.2835%— Semiannually | Quarterly 3 month USD- LIBOR-BBA— Quarterly | 542 |

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| Notional amount | Value | Upfront premium received (paid) | Termination date | Payments made by fund | Payments received by fund | Unrealized appreciation/ (depreciation) |
|------------------------|--------------|--|-------------------------|---|---|--|
| \$20,161,000 | \$99,837 | \$(267) | 1/29/28 | 2.6895%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | \$99,515 |
| 13,388,000 | 89,459 | (178) | 1/30/28 | 3 month USD- LIBOR-BBA— Quarterly | 2.67158%— Semiannually | (89,957) |
| 49,589,000 | 23,604 | (187) | 1/30/20 | 2.30833%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | 25,105 |
| 6,456,300 | 35,968 E | (91) | 2/28/28 | 2.6925%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | 35,877 |
| 27,694,300 | 21,380 E | (104) | 4/30/20 | 2.41625%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | 21,276 |
| 20,092,000 | 17,781 E | (76) | 7/30/20 | 3 month USD- LIBOR-BBA— Quarterly | 2.502%— Semiannually | (17,857) |
| 22,807,100 | 124,071 | (302) | 1/31/28 | 3 month USD- LIBOR-BBA— Quarterly | 2.685%— Semiannually | (125,496) |
| 3,421,100 | 19,815 E | (48) | 2/28/28 | 2.69%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | 19,767 |
| 410,000 | 2,363 | (5) | 1/30/28 | 2.68193%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | 2,368 |
| 5,733,000 | 3,967 | (76) | 1/31/28 | 2.7385%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | 4,173 |
| 6,623,000 | 26,962 | (88) | 2/1/28 | 3 month USD- LIBOR-BBA— Quarterly | 2.7015%— Semiannually | (27,050) |
| 4,988,900 | 3,462 E | (71) | 2/22/28 | 2.747%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | 3,392 |
| 13,887,000 | 28,691 | (184) | 2/2/28 | 2.7235%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | 28,506 |
| 13,887,000 | 11,679 | (184) | 2/2/28 | 2.7373%— Semiannually | 3 month USD- LIBOR-BBA— Quarterly | 11,495 |
| 13,887,000 | 9,582 | (184) | 2/2/28 | 2.739%— Semiannually | 3 month USD- LIBOR-BBA— | 9,398 |

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| | | | | | | |
|------------|---------|-------|--------|------------------------|--|---------|
| 13,730,300 | 2,801 E | (194) | 3/2/28 | 2.76%— Semiannually | Quarterly 3 month USD- LIBOR-BBA— Quarterly | (2,995) |
|------------|---------|-------|--------|------------------------|--|---------|

Premier Income Trust 71

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/18 (Unaudited) cont.

| Notional amount | Value | Upfront premium received (paid) | Termination date | Payments made by fund | Payments received by fund | Unrealized appreciation/ (depreciation) |
|-----------------|-----------|---------------------------------|------------------|--|---|---|
| \$14,659,000 | \$9,382 | \$(194) | 2/2/28 | 3 month USD- LIBOR-BBA— Quarterly | 2.754%— Semiannually | \$9,187 |
| 14,659,000 | 17,195 | (194) | 2/2/28 | 3 month USD- LIBOR-BBA— Quarterly | 2.76%— Semiannually | 17,001 |
| 19,202,000 | 44,126 | (255) | 2/2/28 | 3 month USD- LIBOR-BBA— Quarterly | 2.77268%— Semiannually | 43,872 |
| 19,202,000 | 7,412 | (255) | 2/2/28 | 3 month USD- LIBOR-BBA— Quarterly | 2.74243%— Semiannually | (7,667) |
| 19,202,000 | 2,151 | (255) | 2/2/28 | 3 month USD- LIBOR-BBA— Quarterly | 2.74804%— Semiannually | 1,896 |
| AUD 11,872,000 | 66,276 | (37) | 11/3/22 | 2.427%— Semiannually | 6 month AUD- BBR-BBSW— Semiannually | 54,971 |
| AUD 11,872,000 | 57,035 | (37) | 11/15/22 | 2.4525%— Semiannually | 6 month AUD- BBR-BBSW— Semiannually | 46,917 |
| AUD 93,321,000 | 855,228 E | (440,230) | 3/21/23 | 2.40%— Semiannually | 6 month AUD- BBR-BBSW— Semiannually | 414,997 |
| AUD 32,000 | 575 E | (635) | 3/21/28 | 2.75%— Semiannually | 6 month AUD- BBR-BBSW— Semiannually | (60) |
| BRL 20,713,797 | 181,548 | (57) | 1/2/23 | Brazil Cetip DI Interbank Deposit Rate— At maturity | 0.00%—At maturity | 178,723 |
| BRL 9,376,696 | 435,419 | (24) | 1/2/23 | 0.00%—At | Brazil Cetip | (435,443) |

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| | | | | | maturity | DI Interbank Deposit Rate—At maturity | |
|-----|------------|---------|------|--------|--|---|-----------|
| BRL | 10,385,863 | 245,916 | (27) | 1/2/23 | Brazil Cetip DI Interbank Deposit Rate— At maturity | 0.00%—At maturity | 244,676 |
| BRL | 39,759,436 | 329,582 | (48) | 1/2/19 | 0.00%—At maturity | Brazil Cetip DI Interbank Deposit Rate—At maturity | (324,985) |
| BRL | 10,522,963 | 108,919 | (42) | 1/2/23 | 0.00%—At maturity | Brazil Cetip DI Interbank Deposit Rate—At maturity | (107,790) |

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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/18 (Unaudited) cont.

| | | | Upfront premium received | Termination date | Payments made by fund | Payments received by fund | Unrealized appreciation/ (depreciation) |
|------------------------|--------------|----------|---|-----------------------------|--|---|--|
| Notional amount | Value | | (paid) | | | | |
| BRL | 17,500,724 | \$18,753 | \$(54) | 1/4/21 | Brazil Cetip DI Interbank Deposit Rate— At maturity | 0.00%—At maturity | \$18,699 |
| BRL | 46,136,402 | 61,211 | (2) | 1/2/19 | 0.00%—At maturity | Brazil Cetip DI Interbank Deposit Rate—At maturity | (56,727) |
| BRL | 14,390,799 | 84,141 | (49) | 1/4/21 | Brazil Cetip DI Interbank Deposit Rate— At maturity | 0.00%—At maturity | 84,091 |
| BRL | 40,295,670 | 53,487 | (49) | 1/2/19 | 0.00%—At maturity | Brazil Cetip DI Interbank Deposit Rate—At maturity | (50,037) |
| CAD | 11,645,000 | 185,184 | (37) | 11/2/22 | 3 month CAD- BA-CDOR— Semiannually | 2.02%— Semiannually | (171,529) |
| CAD | 11,645,000 | 172,488 | (37) | 11/14/22 | 3 month CAD- BA-CDOR— | 2.0525%— Semiannually | (159,804) |

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| | | | | | | | |
|-----|------------|-----------|-----------|---------|--|---|-----------|
| CAD | 42,914,000 | 657,701 E | (2,240) | 3/21/23 | Semiannually 3 month CAD- BA-CDOR— Semiannually | 2.10%— Semiannually | (659,941) |
| CAD | 20,888,000 | 560,648 E | (333,965) | 3/21/28 | 2.30%— Semiannually | 3 month CAD- BA-CDOR— Semiannually | 226,683 |
| CHF | 21,046,000 | 995 | (49) | 9/29/19 | — | 0.528% plus 6 month CHF- LIBOR-BBA— Semiannually | (9,047) |
| CHF | 21,046,000 | 746 | (49) | 10/2/19 | — | 0.526% plus 6 month CHF- LIBOR-BBA— Semiannually | (9,218) |
| CHF | 43,846,000 | 7,113 | (102) | 10/6/19 | — | 0.53% plus 6 month CHF- LIBOR-BBA— Semiannually | (12,400) |
| CHF | 26,286,000 | 293,516 E | (144) | 3/21/23 | — | 0.15% 6 month CHF- LIBOR-BBA— Semiannually | 293,372 |
| CHF | 5,876,000 | 149,825 E | 140,218 | 3/21/28 | 6 month CHF- LIBOR-BBA— Semiannually | 0.25%—Annually | (9,607) |

Premier Income Trust 73

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/18 (Unaudited) cont.

| Notional amount | Value | Upfront premium received (paid) | Termination date | Payments made by fund | Payments received by fund | Unrealized appreciation/ (depreciation) |
|-----------------|------------|--|---------------------|--------------------------|--|---|
| CHF | 43,938,000 | \$3,635 | 1/25/20 | — | 0.455% 6 month CHF- LIBOR-BBA— Semiannually | \$(6,112) |
| EUR | 8,503,000 | 3,262 E | 2/18/20 | — | 0.124% plus 1 Day Euribor rate—Annually | 3,228 |
| EUR | 8,503,000 | 1,108 E | 2/18/20 | — | 0.104% plus 1 Day Euribor rate—Annually | 1,075 |

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| | | | | | | | |
|-----|------------|-------------|----------|----------|---|---|-------------|
| EUR | 27,544,000 | 183,126 | (242) | 5/4/22 | 0.21%— Annually | 6 month EUR- EURIBOR- REUTERS— Semiannually | 110,856 |
| EUR | 7,933,000 | 21,649 E | (67) | 10/27/27 | 1.61375%— Annually | 6 month EUR- EURIBOR- REUTERS— Semiannually | 21,581 |
| EUR | 2,106,000 | 6,976 E | (45) | 12/20/47 | 1.85%— Annually | 6 month EUR- EURIBOR- REUTERS— Semiannually | 6,931 |
| EUR | 2,883,000 | 2,599 E | (61) | 12/20/67 | 6 month EUR-EURIBOR- REUTERS— Semiannually | 1.41%—Annually | 2,538 |
| EUR | 149,000 | 2,424 E | 2,412 | 3/21/23 | 6 month EUR-EURIBOR- REUTERS— Semiannually | 0.25%—Annually | (12) |
| EUR | 62,560,000 | 1,857,355 E | (93,450) | 3/21/28 | 6 month EUR-EURIBOR- REUTERS— Semiannually | 0.85%—Annually | (1,950,806) |
| EUR | 14,264,000 | 78,223 | (140) | 1/24/23 | 6 month EUR-EURIBOR- REUTERS— Semiannually | 0.378%— Annually | (75,976) |
| EUR | 3,664,000 | 38,949 | (59) | 1/24/28 | 0.976%— Annually | 6 month EUR- EURIBOR- REUTERS— Semiannually | 37,748 |
| EUR | 17,710,000 | 3,958 | (81) | 1/24/20 | — | 0.14% 6 month EUR-EURIBOR- REUTERS— Semiannually | 3,123 |
| EUR | 17,815,000 | 1,416 | (84) | 1/30/20 | — | 0.1249% 6 month EUR-EURIBOR- REUTERS— Semiannually | (1,763) |

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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/18 (Unaudited) cont.

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| | | | Upfront premium received | Termination date | Payments made by fund | Payments received by fund | Unrealized appreciation/ (depreciation) |
|------------------------|---------------|-----------|---|-----------------------------|---|--|--|
| Notional amount | Value | | (paid) | | | | |
| EUR | 14,334,000 | \$24,167 | \$(144) | 1/30/23 | 6 month EUR-EURIBOR- REUTERS— Semiannually | 0.4419%— Annually | \$(23,820) |
| EUR | 3,673,000 | 29,596 | (61) | 1/30/28 | 0.9987%— Annually | 6 month EUR- EURIBOR- REUTERS— Semiannually | 29,339 |
| GBP | 3,856,000 | 14,213 E | (72) | 1/19/32 | 1.912%— Semiannually | 6 month GBP- LIBOR-BBA— Semiannually | (14,285) |
| GBP | 17,538,000 | 39,294 | (54) | 9/15/19 | 6 month GBP- LIBOR-BBA— Semiannually | 0.766%— Semiannually | (12,934) |
| GBP | 3,508,000 | 16,850 E | (43) | 9/22/32 | 1.863%— Semiannually | 6 month GBP- LIBOR-BBA— Semiannually | 16,807 |
| GBP | 17,538,000 | 31,948 | 21,775 | 12/20/19 | 6 month GBP- LIBOR-BBA— Semiannually | 0.85%— Semiannually | (2,319) |
| GBP | 15,277,000 | 265,238 E | 35,337 | 3/21/23 | 1.10%— Semiannually | 6 month GBP- LIBOR-BBA— Semiannually | 300,575 |
| GBP | 7,236,000 | 240,515 E | 70,310 | 3/21/28 | 1.35%— Semiannually | 6 month GBP- LIBOR-BBA— Semiannually | 310,824 |
| INR | 141,940,000 | 7,610 | — | 12/22/22 | 6.715%— Semiannually | INR-FBIL- MIBOR-OIS- Compound— Semiannually | (11,146) |
| JPY | 794,000,000 | 17,724 | (28) | 12/19/22 | 6 month JPY- LIBOR-BBA— Semiannually | 0.09%— Semiannually | (17,144) |
| JPY | 398,000,000 | 21,335 | (26) | 12/19/27 | 0.29%— Semiannually | 6 month JPY- LIBOR-BBA— Semiannually | 20,144 |
| JPY | 794,000,000 | 3,004 | (58) | 1/15/23 | 6 month JPY- LIBOR-BBA— Semiannually | 0.135%— Semiannually | (2,696) |
| JPY | 398,000,000 | 4,123 | (47) | 1/15/28 | 0.365%— Semiannually | 6 month JPY- LIBOR-BBA— Semiannually | (4,741) |
| KRW | 1,134,940,000 | 23,393 | (15) | 12/13/27 | 2.1725%— Quarterly | 3 month KRW- CD-KSDA- | 22,635 |

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| | | | | | | | |
|-----|------------|---------|---|--------|--|-------------------------|-----------|
| | | | | | | BLOOMBERG— Quarterly | |
| MXN | 84,723,000 | 463,133 | — | 1/1/26 | 1 month MXN-TIIE- BANXICO—28 Days | 6.16%—28 Days | (467,005) |

Premier Income Trust 75

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/18 (Unaudited) cont.

| Notional amount | Value | Upfront premium received (paid) | Termination date | Payments made by fund | Payments received by fund | Unrealized appreciation/ (depreciation) |
|-----------------|-------------|---------------------------------|------------------|---|---|---|
| MXN | 90,430,000 | \$277,921 | 10/6/21 | 1 month MXN-TIIE- BANXICO—28 Days | 5.93%—28 Days | \$(278,153) |
| MXN | 21,470,000 | 17,119 | 12/24/26 | 8.12%—28 Days | 1 month MXN-TIIE- BANXICO—28 Days | (17,571) |
| MXN | 25,900,000 | 27,874 | 1/7/27 | 8.20%—28 Days | 1 month MXN-TIIE- BANXICO—28 Days | (28,197) |
| NOK | 300,334,000 | 743,813 E | 3/21/23 | 1.40%— Annually | 6 month NOK- NIBOR-NIBR— Semiannually | 557,727 |
| NOK | 55,628,000 | 194,675 E | 3/21/28 | 6 month NOK- NIBOR-NIBR— Semiannually | 1.90%—Annually | (205,432) |
| NZD | 25,500,000 | 131,151 E | 3/21/28 | 3 month NZD- BBR-FRA— Quarterly | 3.20%— Semiannually | (249,368) |
| NZD | 18,348,000 | 41,268 E | 3/21/23 | 2.70%— Semiannually | 3 month NZD- BBR-FRA— Quarterly | 36,754 |
| SEK | 178,598,000 | 34,519 | 11/10/19 | — | 0.245% 3 month SEK-STIBOR- SIDE—Quarterly | 20,106 |
| SEK | 36,591,000 | 103,673 | 11/10/27 | 3 month SEK- STIBOR-SIDE— Quarterly | 1.125%— Annually | (87,108) |

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| | | | | | | | |
|-----|-------------|---------|------|----------|---|--|----------|
| SEK | 178,598,000 | 34,927 | (48) | 11/10/19 | — | 0.246% 3 month SEK-STIBOR- SIDE—Quarterly | 20,563 |
| SEK | 36,591,000 | 101,513 | (31) | 11/10/27 | 3 month SEK- STIBOR-SIDE— Quarterly | 1.13%—Annually | (84,899) |
| SEK | 178,598,000 | 25,566 | (48) | 11/13/19 | — | 0.2225% 3 month SEK- STIBOR-SIDE— Quarterly | 10,601 |
| SEK | 36,591,000 | 89,203 | (31) | 11/13/27 | 3 month SEK- STIBOR-SIDE— Quarterly | 1.16%—Annually | (72,906) |
| SEK | 36,591,000 | 90,285 | (31) | 11/13/27 | 3 month SEK- STIBOR-SIDE— Quarterly | 1.1575%— Annually | (74,012) |

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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/18 (Unaudited) cont.

| | Notional amount | Value | Upfront premium received (paid) | Termination date | Payments made by fund | Payments received by fund | Unrealized appreciation/ (depreciation) |
|-----|------------------------|--------------|--|-----------------------------|--|--|--|
| SEK | 178,598,000 | \$28,603 | \$(48) | 11/13/19 | — | 0.23% 3 month SEK-STIBOR- SIDE—Quarterly | \$13,990 |
| SEK | 173,985,000 | 345,082 E | (279,952) | 3/21/23 | 0.40%— Annually | 3 month SEK- STIBOR-SIDE— Quarterly | 65,131 |
| SEK | 102,952,000 | 344,097 E | 37,345 | 3/21/28 | 3 month SEK- STIBOR-SIDE— Quarterly | 1.15%—Annually | (306,752) |
| SEK | 36,624,000 | 23,745 | (60) | 1/24/28 | 3 month SEK- STIBOR-SIDE— Quarterly | 1.3325%— Annually | (22,064) |
| SEK | 141,157,000 | 41,398 | (141) | 1/24/23 | 0.6075%— Annually | 3 month SEK- STIBOR-SIDE— Quarterly | 37,059 |
| SEK | 174,483,000 | 4,805 | (81) | 1/24/20 | 0.0925% 3 month SEK- STIBOR-SIDE— Quarterly | — | 6,911 |
| SEK | 171,857,000 | 6,347 | (82) | 1/30/20 | 0.085% 3 month | — | 6,851 |

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| | | | | | SEK-STIBOR- SIDE—Quarterly | | |
|--------------|-------------|--------|----------------------|----------|---|---|--------------------|
| SEK | 139,150,000 | 10,136 | (143) | 1/30/23 | 0.66875%— Annually | 3 month SEK- STIBOR-SIDE— Quarterly | (11,123) |
| SEK | 36,240,000 | 4,443 | (61) | 1/30/28 | 3 month SEK- STIBOR-SIDE— Quarterly | 1.3775%— Annually | (4,193) |
| ZAR | 91,635,000 | 74,097 | (15) | 10/31/20 | 3 month ZAR- JIBAR-SAFEX— Quarterly | 7.48%— Quarterly | 74,173 |
| ZAR | 35,250,000 | 77,691 | (18) | 10/31/27 | 8.365%— Quarterly | 3 month ZAR- JIBAR-SAFEX— Quarterly | (77,815) |
| ZAR | 76,590,000 | 12,368 | (40) | 1/25/21 | 3 month ZAR- JIBAR-SAFEX— Quarterly | 7.06%— Quarterly | (12,499) |
| ZAR | 29,335,000 | 14,021 | (33) | 1/25/28 | 7.92%— Quarterly | 3 month ZAR- JIBAR-SAFEX— Quarterly | 13,616 |
| Total | | | \$(4,507,058) | | | | \$7,127,632 |

^E Extended effective date.

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/18 (Unaudited)

| Swap counterparty/ Notional amount | Value | Upfront premium received (paid) | Termi- nation date | Payments received (paid) by fund | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|---------------------------------------|-----------|--|--------------------------|---|--|---|
| Barclays Bank PLC | | | | | | |
| \$140,903 | \$145,654 | \$— | 1/12/42 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools— Monthly | \$5,940 |
| 226,423 | 224,397 | — | 1/12/40 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 4.00% 30 year Fannie Mae pools— Monthly | (1,765) |
| 119,492 | 120,176 | — | 1/12/39 | 6.00% (1 month USD-LIBOR) — | Synthetic TRS Index 6.00% 30 year | 2,123 |

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| | | | | | | |
|-----------|-----------|---|---------|---|---|----------|
| | | | | Monthly | Fannie Mae pools— Monthly | |
| 159,950 | 158,519 | — | 1/12/40 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 4.00% 30 year Fannie Mae pools— Monthly | (1,247) |
| 16,823 | 16,804 | — | 1/12/38 | 6.50% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 6.50% 30 year Fannie Mae pools— Monthly | 181 |
| 288,213 | 285,561 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools— Monthly | (2,201) |
| 1,335,393 | 1,323,445 | — | 1/12/40 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 4.00% 30 year Fannie Mae pools— Monthly | (10,410) |
| 1,071,740 | 1,065,938 | — | 1/12/40 | 4.50% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 4.50% 30 year Fannie Mae pools— Monthly | (4,344) |
| 653,503 | 651,429 | — | 1/12/39 | (6.00%) 1 month USD-LIBOR— Monthly | Synthetic MBX Index 6.00% 30 year Fannie Mae pools— Monthly | 811 |
| 184,853 | 188,098 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools— Monthly | 5,194 |
| 111,278 | 113,232 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools— Monthly | 3,126 |
| 141,120 | 143,598 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools— Monthly | 3,965 |

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/18 (Unaudited) cont.

| Upfront premium | Termi- na- | Payments | Total return | Unrealized |
|----------------------------|-----------------------|-----------------|---------------------|-------------------|
|----------------------------|-----------------------|-----------------|---------------------|-------------------|

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| Swap counterparty/ Notional amount | Value | received (paid) | tion date | received (paid) by fund | received by or paid by fund | appreciation/ (depreciation) |
|---------------------------------------|------------|--------------------|--------------|---|--|---------------------------------|
| Barclays Bank PLC cont. | | | | | | |
| \$249,042 | \$248,751 | \$— | 1/12/38 | 6.50% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 6.50% 30 year Fannie Mae pools— Monthly | \$2,683 |
| 35,737 | 35,695 | — | 1/12/38 | 6.50% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 6.50% 30 year Fannie Mae pools— Monthly | 385 |
| 514,536 | 527,783 | — | 1/12/41 | (5.00%) 1 month USD-LIBOR— Monthly | Synthetic TRS Index 5.00% 30 year Fannie Mae pools— Monthly | (18,690) |
| 203,970 | 208,255 | — | 1/12/43 | 3.50% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 3.50% 30 year Fannie Mae pools— Monthly | 5,917 |
| 716,479 | 733,966 | — | 1/12/41 | (4.00%) 1 month USD-LIBOR— Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools— Monthly | (23,819) |
| 2,120,685 | 2,110,595 | — | 1/12/40 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 5.00% 30 year Fannie Mae pools— Monthly | (6,757) |
| 18,045,405 | 17,959,648 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 5.00% 30 year Fannie Mae pools— Monthly | (57,445) |
| 11,122,462 | 11,098,472 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR— Monthly | Synthetic MBX Index 6.50% 30 year Fannie Mae pools— Monthly | 671 |
| Citibank, N.A. | | | | | | |
| 1,062,122 | 1,057,075 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 5.00% 30 year Fannie Mae pools— Monthly | (3,381) |
| 2,416,660 | 2,405,176 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 5.00% 30 year Fannie Mae pools— Monthly | (7,693) |
| 369,145 | 367,391 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 5.00% 30 year Fannie Mae pools— Monthly | (1,175) |

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/18 (Unaudited) cont.

| Swap counterparty/ Notional amount | Value | Upfront premium received (paid) | Termina- tion date | Payments received (paid) by fund | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|---------------------------------------|-----------|--|--------------------------|---|---|---|
| Credit Suisse International | | | | | | |
| \$805,553 | \$801,725 | \$— | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 5.00% 30 year Fannie Mae pools— Monthly | \$(2,564) |
| 818,072 | 816,307 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR— Monthly | Synthetic MBX Index 6.50% 30 year Fannie Mae pools— Monthly | 49 |
| 295,025 | 300,204 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools— Monthly | 8,289 |
| 315,014 | 323,124 | — | 1/12/41 | (5.00%) 1 month USD-LIBOR— Monthly | Synthetic TRS Index 5.00% 30 year Fannie Mae pools— Monthly | (11,443) |
| 345,749 | 354,651 | — | 1/12/41 | (5.00%) 1 month USD-LIBOR— Monthly | Synthetic TRS Index 5.00% 30 year Fannie Mae pools— Monthly | (12,559) |
| 315,060 | 320,591 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools— Monthly | 8,852 |
| 184,126 | 188,621 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools— Monthly | 6,121 |
| 14,757 | 15,117 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools— Monthly | 491 |
| 14,374 | 14,749 | — | 1/12/44 | 3.50% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 3.50% 30 year Fannie Mae pools— | 489 |

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| | | | | | | |
|---------|---------|---|---------|---|---|-------|
| 126,123 | 129,412 | — | 1/12/44 | 3.50% (1 month USD-LIBOR) — Monthly | Monthly Synthetic TRS Index 3.50% 30 year Fannie Mae pools— Monthly | 4,292 |
| 240,084 | 245,127 | — | 1/12/43 | 3.50% (1 month USD-LIBOR) — Monthly | Monthly Synthetic TRS Index 3.50% 30 year Fannie Mae pools— Monthly | 6,965 |
| 66,160 | 67,550 | — | 1/12/43 | 3.50% (1 month USD-LIBOR) — Monthly | Monthly Synthetic TRS Index 3.50% 30 year Fannie Mae pools— Monthly | 1,919 |

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/18 (Unaudited) cont.

| Swap counterparty/ Notional amount | Value | Upfront premium received (paid) | Termina- tion date | Payments received (paid) by fund | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|--|-----------|--|--------------------------|---|---|---|
| Credit Suisse International cont. | | | | | | |
| \$37,847 | \$38,642 | \$— | 1/12/43 | 3.50% (1 month USD-LIBOR) — Monthly | Monthly Synthetic TRS Index 3.50% 30 year Fannie Mae pools— Monthly | \$1,098 |
| 1,021,344 | 1,070,083 | — | 1/12/45 | 4.00% (1 month USD-LIBOR) — Monthly | Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae pools— Monthly | 57,686 |
| 366,246 | 383,724 | — | 1/12/45 | 4.00% (1 month USD-LIBOR) — Monthly | Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae pools— Monthly | 20,686 |
| 359,194 | 374,261 | — | 1/12/45 | 3.50% (1 month USD-LIBOR) — Monthly | Monthly Synthetic TRS Index 3.50% 30 year Fannie Mae pools— Monthly | 17,938 |
| 641,352 | 657,006 | — | 1/12/41 | (4.00%) 1 month USD-LIBOR— Monthly | Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae pools— Monthly | (21,321) |
| Deutsche Bank AG | | | | | | |
| 818,072 | 816,307 | — | 1/12/38 | (6.50%) 1 month | Synthetic MBX | 49 |

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USD-LIBOR—
Monthly
Index 6.50% 30 year
Fannie Mae pools—
Monthly

Goldman Sachs International

| | | | | | | |
|---------|---------|---|---------|---|--|--------|
| 174,386 | 175,385 | — | 1/12/39 | 6.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 6.00% 30 year Fannie Mae pools— Monthly | 3,098 |
| 78,349 | 78,257 | — | 1/12/38 | 6.50% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 6.50% 30 year Fannie Mae pools— Monthly | 844 |
| 349,603 | 361,392 | — | 1/12/42 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools— Monthly | 14,739 |
| 349,603 | 361,392 | — | 1/12/42 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools— Monthly | 14,739 |
| 518,167 | 517,049 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR— Monthly | Synthetic MBX Index 6.50% 30 year Fannie Mae pools— Monthly | 31 |

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| Swap counterparty/ Notional amount | Value | Upfront premium received (paid) | Termina- tion date | Payments received (paid) by fund | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|---------------------------------------|-----------|--|--------------------------|---|--|---|
| Goldman Sachs International | | | | | | |
| <i>cont.</i> | | | | | | |
| \$194,660 | \$194,240 | \$— | 1/12/38 | (6.50%) 1 month USD-LIBOR— Monthly | Synthetic MBX Index 6.50% 30 year Fannie Mae pools— Monthly | \$12 |
| 83,719 | 84,198 | — | 1/12/39 | 6.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 6.00% 30 year Fannie Mae pools— Monthly | 1,487 |
| 12,591 | 12,663 | — | 1/12/39 | 6.00% (1 month USD-LIBOR) — | Synthetic TRS Index 6.00% 30 year | 224 |

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| | | | | | | |
|---------|---------|---|---------|--|--|-------|
| 205,546 | 208,393 | — | 1/12/40 | Monthly 4.00% (1 month USD-LIBOR) — Monthly | Fannie Mae pools— Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae pools— Monthly | 4,693 |
| 84,229 | 84,712 | — | 1/12/39 | Monthly 6.00% (1 month USD-LIBOR) — Monthly | Fannie Mae pools— Monthly Synthetic TRS Index 6.00% 30 year Fannie Mae pools— Monthly | 1,496 |
| 168,450 | 169,415 | — | 1/12/39 | Monthly 6.00% (1 month USD-LIBOR) — Monthly | Fannie Mae pools— Monthly Synthetic TRS Index 6.00% 30 year Fannie Mae pools— Monthly | 2,993 |
| 5,636 | 5,630 | — | 1/12/38 | Monthly 6.50% (1 month USD-LIBOR) — Monthly | Fannie Mae pools— Monthly Synthetic TRS Index 6.50% 30 year Fannie Mae pools— Monthly | 61 |
| 365,269 | 364,481 | — | 1/12/38 | Monthly (6.50%) 1 month USD-LIBOR— Monthly | Fannie Mae pools— Monthly Synthetic MBX Index 6.50% 30 year Fannie Mae pools— Monthly | 22 |
| 709,882 | 708,351 | — | 1/12/38 | Monthly (6.50%) 1 month USD-LIBOR— Monthly | Fannie Mae pools— Monthly Synthetic MBX Index 6.50% 30 year Fannie Mae pools— Monthly | 43 |
| 438,282 | 437,337 | — | 1/12/38 | Monthly (6.50%) 1 month USD-LIBOR— Monthly | Fannie Mae pools— Monthly Synthetic MBX Index 6.50% 30 year Fannie Mae pools— Monthly | 26 |
| 33,582 | 33,509 | — | 1/12/38 | Monthly (6.50%) 1 month USD-LIBOR— Monthly | Fannie Mae pools— Monthly Synthetic MBX Index 6.50% 30 year Fannie Mae pools— Monthly | 2 |
| 89,579 | 89,386 | — | 1/12/38 | Monthly (6.50%) 1 month USD-LIBOR— Monthly | Fannie Mae pools— Monthly Synthetic MBX Index 6.50% 30 year Fannie Mae pools— Monthly | 5 |

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/18 (Unaudited) cont.

| Upfront premium | Termi- nations | Payments | Total return | Unrealized |
|--------------------|-------------------|----------|--------------|------------|
|--------------------|-------------------|----------|--------------|------------|

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| Swap counterparty/ Notional amount | Value | received (paid) | tion date | received (paid) by fund | received by or paid by fund | appreciation/ (depreciation) |
|---------------------------------------|-----------|--------------------|--------------|---|--|---------------------------------|
| Goldman Sachs International | | | | | | |
| <i>cont.</i> | | | | | | |
| \$795,752 | \$822,587 | \$— | 1/12/42 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools— Monthly | \$33,548 |
| 688,653 | 711,877 | — | 1/12/42 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools— Monthly | 29,033 |
| 493,175 | 505,872 | — | 1/12/41 | (5.00%) 1 month USD-LIBOR— Monthly | Synthetic TRS Index 5.00% 30 year Fannie Mae pools— Monthly | (17,914) |
| 609,516 | 625,413 | — | 1/12/44 | 3.50% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 3.50% 30 year Fannie Mae pools— Monthly | 20,740 |
| 482,814 | 495,406 | — | 1/12/44 | 3.50% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 3.50% 30 year Fannie Mae pools— Monthly | 16,429 |
| 254,796 | 261,441 | — | 1/12/44 | 3.50% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 3.50% 30 year Fannie Mae pools— Monthly | 8,670 |
| 363,434 | 380,777 | — | 1/12/45 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools— Monthly | 20,527 |
| 411,022 | 419,656 | — | 1/12/43 | (3.50%) 1 month USD-LIBOR— Monthly | Synthetic TRS Index 3.50% 30 year Fannie Mae pools— Monthly | (11,924) |
| 1,273,112 | 1,333,866 | — | 1/12/45 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools— Monthly | 71,907 |
| 441,590 | 447,904 | — | 1/12/44 | (3.00%) 1 month USD-LIBOR— Monthly | Synthetic TRS Index 3.00% 30 year Fannie Mae pools— Monthly | (9,696) |
| 1,131,158 | 1,158,767 | — | 1/12/41 | (4.00%) 1 month USD-LIBOR— Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools— Monthly | (37,604) |

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/18 (Unaudited) cont.

| Swap counterparty/ Notional amount | Value | Upfront premium received (paid) | Termina- tion date | Payments received (paid) by fund | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|---------------------------------------|-------------|--|--------------------------|---|---|---|
| JPMorgan Chase Bank N.A. | | | | | | |
| \$990,680 | \$1,014,860 | \$— | 1/12/41 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools— Monthly | \$32,934 |
| 574,802 | 588,832 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools— Monthly | 19,109 |
| 191,074 | 195,737 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools— Monthly | 6,352 |
| 533,550 | 546,573 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools— Monthly | 17,737 |
| 493,175 | 505,872 | — | 1/12/41 | (5.00%) 1 month USD-LIBOR— Monthly | Synthetic TRS Index 5.00% 30 year Fannie Mae pools— Monthly | (17,914) |
| JPMorgan Securities LLC | | | | | | |
| 601,902 | 631,914 | — | 1/12/44 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools— Monthly | 35,126 |
| 137,040 | 139,918 | — | 1/12/43 | (3.50%) 1 month USD-LIBOR— Monthly | Synthetic TRS Index 3.50% 30 year Fannie Mae pools— Monthly | (3,976) |
| 2,324,512 | 2,402,903 | — | 1/12/42 | (4.00%) 1 month USD-LIBOR— Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools— Monthly | (97,999) |
| 682,324 | 694,302 | — | 1/12/41 | (5.00%) 1 month USD-LIBOR— Monthly | Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools— Monthly | (19,171) |

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| | | | | |
|---------------------------------|-----------|------------|---------------------------------------|------------------|
| 1,487,623 | 1,526,421 | — | 1/12/44 (3.50%) 1 month Synthetic TRS | (50,619) |
| | | | USD-LIBOR— Index 3.50% 30 year | |
| | | | Monthly Fannie Mae pools— | |
| | | | Monthly | |
| Upfront premium received | | — | Unrealized appreciation | 522,547 |
| Upfront premium (paid) | | — | Unrealized (depreciation) | (453,631) |
| Total | | \$— | Total | \$68,916 |

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CENTRALLY CLEARED TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/18 (Unaudited)

| Notional amount | Value | Upfront premium received (paid) | Termination date | Payments received (paid) by fund | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|-----------------|-----------|---------------------------------|------------------|----------------------------------|--|---|
| EUR 17,671,000 | \$288,898 | \$— | 7/15/27 | (1.40%) —At maturity | Eurostat Eurozone HICP excluding tobacco—At maturity | \$288,898 |
| EUR 17,671,000 | 476,108 | — | 7/15/37 | 1.71%—At maturity | Eurostat Eurozone HICP excluding tobacco—At maturity | (476,108) |
| EUR 6,627,000 | 107,882 | (86) | 8/15/27 | (1.42%) —At maturity | Eurostat Eurozone HICP excluding tobacco—At maturity | 107,796 |
| EUR 6,627,000 | 197,705 | (160) | 8/15/37 | 1.71%—At maturity | Eurostat Eurozone HICP excluding tobacco—At maturity | (197,865) |
| EUR 11,045,000 | 169,067 | (142) | 8/15/27 | (1.4275%) —At maturity | Eurostat Eurozone HICP excluding tobacco—At maturity | 168,924 |
| EUR 11,045,000 | 318,757 | (267) | 8/15/37 | 1.7138%—At maturity | Eurostat Eurozone HICP excluding tobacco—At maturity | (319,023) |
| EUR 8,836,000 | 121,782 | (114) | 9/15/27 | (1.4475%) —At maturity | Eurostat Eurozone HICP excluding tobacco—At maturity | 121,668 |
| EUR 8,836,000 | 218,792 | (212) | 9/15/37 | 1.735%—At maturity | Eurostat Eurozone | (219,004) |

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| | | | | | | |
|-------------|---------|---|--------|---------------------------------|--|-----------|
| \$7,142,000 | 104,330 | — | 7/3/22 | maturity (1.9225%) —At maturity | HICP excluding tobacco—At maturity USA Non Revised Consumer Price Index- Urban (CPI-U) —At maturity | 104,330 |
| 7,142,000 | 158,745 | — | 7/3/27 | 2.085%—At maturity | USA Non Revised Consumer Price Index- Urban (CPI-U) —At maturity | (158,745) |
| 8,217,000 | 134,011 | — | 7/5/22 | (1.89%) —At maturity | USA Non Revised Consumer Price Index- Urban (CPI-U) —At maturity | 134,011 |
| 8,217,000 | 211,251 | — | 7/5/27 | 2.05%—At maturity | USA Non Revised Consumer Price Index- Urban (CPI-U) —At maturity | (211,251) |

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CENTRALLY CLEARED TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/18 (Unaudited) cont.

| Notional amount | Value | Upfront premium received (paid) | Termination date | Payments received (paid) by fund | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|-----------------|----------|---------------------------------|------------------|----------------------------------|--|---|
| 7,952,000 | \$59,393 | \$(49) | 12/21/22 | (2.068%)—At maturity | USA Non Revised Consumer Price Index- Urban (CPI-U) —At maturity | \$59,345 |
| 7,952,000 | 100,100 | (86) | 12/21/27 | 2.1939%—At maturity | USA Non Revised Consumer Price Index- Urban (CPI-U) —At maturity | (100,186) |
| 7,952,000 | 63,234 | (49) | 12/6/22 | (2.05%) —At maturity | USA Non Revised Consumer Price Index- Urban (CPI-U) —At maturity | 63,186 |
| 7,952,000 | 99,384 | (86) | 12/6/27 | 2.19%—At maturity | USA Non Revised Consumer Price Index- Urban (CPI-U) —At maturity | (99,470) |
| Total | | \$(1,251) | | | | \$(733,494) |

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION SOLD at 1/31/18 (Unaudited)

| Swap counterparty/ Referenced debt* | Rating*** | Upfront premium received (paid)** | Notional amount | Value | Termi- nation date | Payments received by fund | Unrealized appreciation/ (depreciation) |
|--|-----------|--|--------------------|----------|--------------------------|---------------------------------|---|
| Bank of America N.A. | | | | | | | |
| CMBX NA BBB-.6 Index | BBB-/P | \$9,980 | \$146,000 | \$21,652 | 5/11/63 | 300 bp— Monthly | \$(11,587) |
| CMBX NA BBB-.6 Index | BBB-/P | 19,586 | 325,000 | 48,198 | 5/11/63 | 300 bp— Monthly | (28,422) |
| CMBX NA BBB-.6 Index | BBB-/P | 40,127 | 650,000 | 96,395 | 5/11/63 | 300 bp— Monthly | (55,888) |
| CMBX NA BBB-.6 Index | BBB-/P | 38,247 | 671,000 | 99,509 | 5/11/63 | 300 bp— Monthly | (60,871) |
| Citigroup Global Markets, Inc. | | | | | | | |
| CMBX NA BBB-.6 Index | BBB-/P | 1,141 | 8,000 | 1,186 | 5/11/63 | 300 bp— Monthly | (41) |
| CMBX NA BBB-.6 Index | BBB-/P | 40,886 | 288,000 | 42,710 | 5/11/63 | 300 bp— Monthly | (1,656) |
| CMBX NA BBB-.6 Index | BBB-/P | 49,325 | 291,000 | 43,155 | 5/11/63 | 300 bp— Monthly | 6,339 |
| CMBX NA BBB-.6 Index | BBB-/P | 64,272 | 473,000 | 70,146 | 5/11/63 | 300 bp— Monthly | (5,598) |
| Credit Suisse International | | | | | | | |
| CMBX NA BBB-.6 Index | BBB-/P | 58,297 | 376,000 | 55,761 | 5/11/63 | 300 bp— Monthly | 2,756 |
| CMBX NA BBB-.6 Index | BBB-/P | 81,330 | 582,000 | 86,311 | 5/11/63 | 300 bp— Monthly | (4,641) |
| CMBX NA BBB-.6 Index | BBB-/P | 85,335 | 585,000 | 86,756 | 5/11/63 | 300 bp— Monthly | (1,079) |

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OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION SOLD at 1/31/18 (Unaudited) cont.

| Swap counterparty/ Referenced debt* | Rating*** | Upfront premium received (paid)** | Notional amount | Value | Termi- nation date | Payments received by fund | Unrealized appreciation/ (depreciation) |
|--|-----------|--|--------------------|-----------|--------------------------|---------------------------------|---|
| Credit Suisse International cont. | | | | | | | |
| CMBX NA BBB-.6 Index | BBB-/P | \$170,816 | \$1,171,000 | \$173,659 | 5/11/63 | 300 bp— Monthly | \$(2,160) |
| CMBX NA BBB-.6 | BBB-/P | 35,881 | 212,000 | 31,440 | 5/11/63 | 300 bp— | 4,565 |

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| | | | | | | | |
|------------------------------------|--------|-----------|------------|-----------|---------|---------|-----------|
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 142,278 | 943,000 | 139,847 | 5/11/63 | 300 bp— | 2,982 |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 124,926 | 1,090,000 | 161,647 | 5/11/63 | 300 bp— | (36,085) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 151,088 | 1,317,000 | 195,311 | 5/11/63 | 300 bp— | (43,455) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 143,661 | 1,359,000 | 201,540 | 5/11/63 | 300 bp— | (57,086) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 185,042 | 1,710,000 | 253,593 | 5/11/63 | 300 bp— | (67,554) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 355,922 | 2,359,000 | 349,840 | 5/11/63 | 300 bp— | 7,459 |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 1,152,392 | 10,778,000 | 1,598,377 | 5/11/63 | 300 bp— | (439,698) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.7 | BBB-/P | 27,745 | 351,000 | 36,539 | 1/17/47 | 300 bp— | (8,590) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.7 | BBB-/P | 143,170 | 2,180,000 | 226,938 | 1/17/47 | 300 bp— | (82,496) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.7 | BBB-/P | 1,652,884 | 22,362,000 | 2,327,884 | 1/17/47 | 300 bp— | (661,955) |
| Index | | | | | | Monthly | |
| Goldman Sachs International | | | | | | | |
| CMBX NA BBB-.6 | BBB-/P | 32,998 | 213,000 | 31,588 | 5/11/63 | 300 bp— | 1,534 |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 17,848 | 206,000 | 30,550 | 5/11/63 | 300 bp— | (12,581) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 24,541 | 223,000 | 33,071 | 5/11/63 | 300 bp— | (8,400) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 17,962 | 227,000 | 33,664 | 5/11/63 | 300 bp— | (15,570) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 27,421 | 245,000 | 36,334 | 5/11/63 | 300 bp— | (8,770) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 24,979 | 296,000 | 43,897 | 5/11/63 | 300 bp— | (18,745) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 58,232 | 389,000 | 57,689 | 5/11/63 | 300 bp— | 770 |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 57,641 | 392,000 | 58,134 | 5/11/63 | 300 bp— | (264) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 44,904 | 403,000 | 59,765 | 5/11/63 | 300 bp— | (14,626) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 34,559 | 417,000 | 61,841 | 5/11/63 | 300 bp— | (27,038) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 45,228 | 418,000 | 61,989 | 5/11/63 | 300 bp— | (16,517) |
| Index | | | | | | Monthly | |

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OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION SOLD at 1/31/18 (Unaudited) cont.

| Swap counterparty/ Referenced debt* | Rating*** | Upfront premium received (paid)** | Notional amount | Value | Termi- nation date | Payments received by fund | Unrealized appreciation/ (depreciation) |
|--|-----------|--|--------------------|----------|--------------------------|---------------------------------|---|
| Goldman Sachs International cont. | | | | | | | |
| CMBX NA BBB-.6 Index | BBB-/P | \$45,403 | \$418,000 | \$61,989 | 5/11/63 | 300 bp— Monthly | \$(16,342) |
| CMBX NA BBB-.6 Index | BBB-/P | 69,992 | 421,000 | 62,434 | 5/11/63 | 300 bp— Monthly | 7,803 |
| CMBX NA BBB-.6 Index | BBB-/P | 37,046 | 439,000 | 65,104 | 5/11/63 | 300 bp— Monthly | (27,801) |
| CMBX NA BBB-.6 Index | BBB-/P | 30,861 | 453,000 | 67,180 | 5/11/63 | 300 bp— Monthly | (36,054) |
| CMBX NA BBB-.6 Index | BBB-/P | 51,553 | 462,000 | 68,515 | 5/11/63 | 300 bp— Monthly | (16,692) |
| CMBX NA BBB-.6 Index | BBB-/P | 51,553 | 462,000 | 68,515 | 5/11/63 | 300 bp— Monthly | (16,692) |
| CMBX NA BBB-.6 Index | BBB-/P | 73,722 | 531,000 | 78,747 | 5/11/63 | 300 bp— Monthly | (4,716) |
| CMBX NA BBB-.6 Index | BBB-/P | 48,875 | 566,000 | 83,938 | 5/11/63 | 300 bp— Monthly | (34,733) |
| CMBX NA BBB-.6 Index | BBB-/P | 86,808 | 576,000 | 85,421 | 5/11/63 | 300 bp— Monthly | 1,724 |
| CMBX NA BBB-.6 Index | BBB-/P | 31,646 | 638,000 | 94,615 | 5/11/63 | 300 bp— Monthly | (62,597) |
| CMBX NA BBB-.6 Index | BBB-/P | 31,103 | 638,000 | 94,615 | 5/11/63 | 300 bp— Monthly | (63,141) |
| CMBX NA BBB-.6 Index | BBB-/P | 34,009 | 652,000 | 96,692 | 5/11/63 | 300 bp— Monthly | (62,302) |
| CMBX NA BBB-.6 Index | BBB-/P | 84,497 | 694,000 | 102,920 | 5/11/63 | 300 bp— Monthly | (18,019) |
| CMBX NA BBB-.6 Index | BBB-/P | 76,544 | 707,000 | 104,848 | 5/11/63 | 300 bp— Monthly | (27,892) |
| CMBX NA BBB-.6 Index | BBB-/P | 69,759 | 928,000 | 137,622 | 5/11/63 | 300 bp— Monthly | (67,322) |
| CMBX NA BBB-.6 Index | BBB-/P | 134,739 | 961,000 | 142,516 | 5/11/63 | 300 bp— Monthly | (7,217) |
| CMBX NA BBB-.6 Index | BBB-/P | 124,015 | 1,131,000 | 167,727 | 5/11/63 | 300 bp— Monthly | (43,052) |
| CMBX NA BBB-.6 Index | BBB-/P | 124,607 | 1,193,000 | 176,922 | 5/11/63 | 300 bp— Monthly | (51,619) |
| CMBX NA BBB-.6 Index | BBB-/P | 155,880 | 1,414,000 | 209,696 | 5/11/63 | 300 bp— Monthly | (52,991) |
| CMBX NA BBB-.6 | BBB-/P | 184,707 | 1,551,000 | 230,013 | 5/11/63 | 300 bp— | (44,402) |

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| | | | | | | | |
|----------------|--------|---------|-----------|---------|---------|---------|-----------|
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 93,617 | 1,935,000 | 286,961 | 5/11/63 | 300 bp— | (192,215) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.7 | BBB-/P | 104,272 | 1,496,000 | 155,734 | 1/17/47 | 300 bp— | (50,589) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.7 | BBB-/P | 260,919 | 3,530,000 | 367,473 | 1/17/47 | 300 bp— | (104,494) |
| Index | | | | | | Monthly | |

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OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION SOLD at 1/31/18 (Unaudited) cont.

| Swap counterparty/ Referenced debt* | Rating*** | Upfront premium received (paid)** | Notional amount | Value | Termi- nation date | Payments received by fund | Unrealized appreciation/ (depreciation) |
|--|-----------|--|--------------------|----------|--------------------------|---------------------------------|---|
| JPMorgan Securities LLC | | | | | | | |
| CMBX NA BBB-.6 | BBB-/P | \$85,236 | \$585,000 | \$86,756 | 5/11/63 | 300 bp— | \$(1,178) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 173,296 | 1,168,000 | 173,214 | 5/11/63 | 300 bp— | 763 |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 7,312 | 46,000 | 6,822 | 5/11/63 | 300 bp— | 517 |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 7,279 | 46,000 | 6,822 | 5/11/63 | 300 bp— | 485 |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 14,477 | 92,000 | 13,644 | 5/11/63 | 300 bp— | 887 |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 15,040 | 132,000 | 19,576 | 5/11/63 | 300 bp— | (4,458) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 20,772 | 139,000 | 20,614 | 5/11/63 | 300 bp— | 239 |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 36,031 | 323,000 | 47,901 | 5/11/63 | 300 bp— | (11,682) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 36,027 | 329,000 | 48,791 | 5/11/63 | 300 bp— | (12,572) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 58,890 | 379,000 | 56,206 | 5/11/63 | 300 bp— | 2,905 |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 56,672 | 432,000 | 64,066 | 5/11/63 | 300 bp— | (7,141) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 58,915 | 456,000 | 67,625 | 5/11/63 | 300 bp— | (8,443) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 60,399 | 464,000 | 68,811 | 5/11/63 | 300 bp— | (8,142) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 82,311 | 484,000 | 71,777 | 5/11/63 | 300 bp— | 10,816 |
| Index | | | | | | Monthly | |

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| | | | | | | | |
|----------------------|--------|---------|---------|---------|---------|--------------------|----------|
| CMBX NA BBB-.6 Index | BBB-/P | 82,992 | 484,000 | 71,777 | 5/11/63 | 300 bp— Monthly | 11,497 |
| CMBX NA BBB-.6 Index | BBB-/P | 81,912 | 555,000 | 82,307 | 5/11/63 | 300 bp— Monthly | (70) |
| CMBX NA BBB-.6 Index | BBB-/P | 71,979 | 646,000 | 95,802 | 5/11/63 | 300 bp— Monthly | (23,446) |
| CMBX NA BBB-.6 Index | BBB-/P | 71,792 | 646,000 | 95,802 | 5/11/63 | 300 bp— Monthly | (23,633) |
| CMBX NA BBB-.6 Index | BBB-/P | 79,783 | 703,000 | 104,255 | 5/11/63 | 300 bp— Monthly | (24,062) |
| CMBX NA BBB-.6 Index | BBB-/P | 78,962 | 704,000 | 104,403 | 5/11/63 | 300 bp— Monthly | (25,031) |
| CMBX NA BBB-.6 Index | BBB-/P | 77,653 | 707,000 | 104,848 | 5/11/63 | 300 bp— Monthly | (26,782) |
| CMBX NA BBB-.6 Index | BBB-/P | 102,206 | 725,000 | 107,518 | 5/11/63 | 300 bp— Monthly | (4,888) |
| CMBX NA BBB-.6 Index | BBB-/P | 120,499 | 757,000 | 112,263 | 5/11/63 | 300 bp— Monthly | 8,678 |

Premier Income Trust 89

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION SOLD at 1/31/18 (Unaudited) cont.

| Swap counterparty/ Referenced debt* | Rating*** | Upfront premium received (paid)** | Notional amount | Value | Termi- nation date | Payments received by fund | Unrealized appreciation/ (depreciation) |
|--|-----------|--|--------------------|-----------|--------------------------|---------------------------------|---|
| JPMorgan Securities LLC cont. | | | | | | | |
| CMBX NA BBB-.6 Index | BBB-/P | \$98,087 | \$830,000 | \$123,089 | 5/11/63 | 300 bp— Monthly | \$(24,518) |
| CMBX NA BBB-.6 Index | BBB-/P | 99,018 | 892,000 | 132,284 | 5/11/63 | 300 bp— Monthly | (32,745) |
| CMBX NA BBB-.6 Index | BBB-/P | 121,754 | 927,000 | 137,474 | 5/11/63 | 300 bp— Monthly | (15,179) |
| CMBX NA BBB-.6 Index | BBB-/P | 156,038 | 1,029,000 | 152,601 | 5/11/63 | 300 bp— Monthly | 4,037 |
| CMBX NA BBB-.6 Index | BBB-/P | 110,130 | 1,047,000 | 155,270 | 5/11/63 | 300 bp— Monthly | (44,530) |
| CMBX NA BBB-.6 Index | BBB-/P | 116,769 | 1,061,000 | 157,346 | 5/11/63 | 300 bp— Monthly | (39,958) |
| CMBX NA BBB-.6 Index | BBB-/P | 125,112 | 1,193,000 | 176,922 | 5/11/63 | 300 bp— Monthly | (51,114) |
| CMBX NA BBB-.6 Index | BBB-/P | 142,215 | 1,291,000 | 191,455 | 5/11/63 | 300 bp— Monthly | (48,487) |
| CMBX NA BBB-.6 Index | BBB-/P | 195,139 | 1,768,000 | 262,194 | 5/11/63 | 300 bp— Monthly | (66,024) |

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| | | | | | | | |
|---|--------|-----------|------------|-----------|---------|---------|-----------|
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 188,751 | 1,794,000 | 266,050 | 5/11/63 | 300 bp— | (76,253) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 265,627 | 1,917,000 | 284,291 | 5/11/63 | 300 bp— | (17,545) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 312,079 | 2,063,000 | 305,943 | 5/11/63 | 300 bp— | 7,340 |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 525,740 | 5,013,000 | 743,428 | 5/11/63 | 300 bp— | (214,764) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 563,900 | 5,381,000 | 798,002 | 5/11/63 | 300 bp— | (230,963) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 1,490,827 | 8,474,000 | 1,256,694 | 5/11/63 | 300 bp— | 239,076 |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 1,313,735 | 10,970,000 | 1,626,851 | 5/11/63 | 300 bp— | (306,717) |
| Index | | | | | | Monthly | |
| Merrill Lynch International | | | | | | | |
| CMBX NA BBB-.6 | BBB-/P | 33,659 | 230,000 | 34,109 | 5/11/63 | 300 bp— | (412) |
| Index | | | | | | Monthly | |
| Morgan Stanley & Co. International PLC | | | | | | | |
| CMBX NA BBB-.6 | BBB-/P | 32,411 | 230,000 | 34,109 | 5/11/63 | 300 bp— | (1,564) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 86,440 | 584,000 | 86,607 | 5/11/63 | 300 bp— | 173 |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 86,313 | 584,000 | 86,607 | 5/11/63 | 300 bp— | 46 |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 85,231 | 585,000 | 86,756 | 5/11/63 | 300 bp— | (1,183) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 172,880 | 1,168,000 | 173,214 | 5/11/63 | 300 bp— | 347 |
| Index | | | | | | Monthly | |

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OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION SOLD at 1/31/18 (Unaudited) cont.

| Swap counterparty/ Referenced debt* | Rating*** | Upfront premium received (paid)** | Notional amount | Value | Termi- nation date | Payments received by fund | Unrealized appreciation/ (depreciation) |
|---|-----------|--|--------------------|-----------|--------------------------|---------------------------------|---|
| Morgan Stanley & Co. International PLC cont. | | | | | | | |
| CMBX NA BBB-.6 | BBB-/P | \$173,042 | \$1,168,000 | \$173,214 | 5/11/63 | 300 bp— | \$509 |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 171,233 | 1,171,000 | 173,659 | 5/11/63 | 300 bp— | (1,743) |
| Index | | | | | | Monthly | |
| CMBX NA BBB-.6 | BBB-/P | 212,053 | 1,533,000 | 227,344 | 5/11/63 | 300 bp— | (14,397) |
| Index | | | | | | Monthly | |

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| | | | | | | | |
|---------------------------------|--------|---------------------|-----------|---------|---------|----------------------------------|----------------------|
| CMBX NA BBB-.6 Index | BBB-/P | 258,148 | 1,753,000 | 259,970 | 5/11/63 | 300 bp— Monthly | (800) |
| CMBX NA BBB-.6 Index | BBB-/P | 255,855 | 1,756,000 | 260,415 | 5/11/63 | 300 bp— Monthly | (3,536) |
| CMBX NA BBB-.6 Index | BBB-/P | 344,982 | 2,337,000 | 346,577 | 5/11/63 | 300 bp— Monthly | (234) |
| CMBX NA BBB-.6 Index | BBB-/P | 49,325 | 291,000 | 43,155 | 5/11/63 | 300 bp— Monthly | 6,339 |
| Upfront premium received | | 16,433,699 | | | | Unrealized appreciation | 330,586 |
| Upfront premium (paid) | | — | | | | Unrealized (depreciation) | (4,066,449) |
| Total | | \$16,433,699 | | | | Total | \$(3,735,863) |

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

*** Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at January 31, 2018. Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION PURCHASED at 1/31/18 (Unaudited)

| Swap counterparty/ Referenced debt* | Upfront premium received (paid)** | Notional amount | Value | Termi- nation date | Payments (paid) by fund | Unrealized appreciation/ (depreciation) |
|--|--|--------------------|----------|--------------------------|-------------------------------|---|
| Citigroup Global Markets, Inc. | | | | | | |
| CMBX NA BB.7 Index | \$(42,091) | \$268,000 | \$49,044 | 1/17/47 | (500 bp)— Monthly | \$6,692 |
| CMBX NA BB.7 Index | (43,761) | 268,000 | 49,044 | 1/17/47 | (500 bp)— Monthly | 5,022 |
| Credit Suisse International | | | | | | |
| CMBX NA BB.7 Index | (63,083) | 3,574,000 | 860,619 | 5/11/63 | (500 bp)— Monthly | 794,062 |
| CMBX NA BB.7 Index | (507,935) | 3,088,000 | 565,104 | 1/17/47 | (500 bp)— Monthly | 54,166 |
| CMBX NA BB.7 Index | (99,427) | 539,000 | 98,637 | 1/17/47 | (500 bp)— Monthly | (1,314) |
| Goldman Sachs International | | | | | | |
| CMBX NA BB.6 Index | (182,706) | 1,786,000 | 430,069 | 5/11/63 | (500 bp)— Monthly | 245,330 |
| CMBX NA BB.7 Index | (71,729) | 474,000 | 86,742 | 1/17/47 | (500 bp)— Monthly | 14,552 |

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OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION PURCHASED at 1/31/18 (Unaudited) cont.

| Swap counterparty/ Referenced debt* | Upfront premium received (paid)** | Notional amount | Value | Termi- nation date | Payments (paid) by fund | Unrealized appreciation/ (depreciation) |
|--|--|--------------------|----------|--------------------------|-------------------------------|---|
| Goldman Sachs International cont. | | | | | | |
| CMBX NA BB.6 Index | \$(19,578) | \$134,000 | \$32,267 | 5/11/63 | (500 bp)— Monthly | \$12,559 |
| CMBX NA BB.7 Index | (135,933) | 804,000 | 147,132 | 1/17/47 | (500 bp)— Monthly | 10,418 |
| CMBX NA BB.7 Index | (84,052) | 513,000 | 93,879 | 1/17/47 | (500 bp)— Monthly | 9,329 |
| CMBX NA BB.7 Index | (57,666) | 284,000 | 51,972 | 1/17/47 | (500 bp)— Monthly | (5,970) |
| CMBX NA BB.7 Index | (31,765) | 174,000 | 31,842 | 1/17/47 | (500 bp)— Monthly | (92) |
| JPMorgan Securities LLC | | | | | | |
| CMBX NA BB.6 Index | (84,642) | 602,000 | 144,962 | 5/11/63 | (500 bp)— Monthly | 59,734 |
| CMBX NA BB.6 Index | (80,830) | 562,000 | 135,330 | 5/11/63 | (500 bp)— Monthly | 53,953 |
| CMBX NA BB.6 Index | (64,085) | 442,000 | 106,434 | 5/11/63 | (500 bp)— Monthly | 41,919 |
| CMBX NA BB.6 Index | (133) | 1,000 | 241 | 5/11/63 | (500 bp)— Monthly | 107 |
| CMBX NA BB.7 Index | (216,992) | 1,389,000 | 254,187 | 1/17/47 | (500 bp)— Monthly | 35,845 |
| CMBX NA BB.7 Index | (153,231) | 932,000 | 170,556 | 1/17/47 | (500 bp)— Monthly | 16,419 |
| CMBX NA BB.7 Index | (146,528) | 917,000 | 167,811 | 1/17/47 | (500 bp)— Monthly | 20,392 |
| CMBX NA BB.7 Index | (117,583) | 724,000 | 132,492 | 1/17/47 | (500 bp)— Monthly | 14,205 |
| CMBX NA BB.7 Index | (84,373) | 539,000 | 98,637 | 1/17/47 | (500 bp)— Monthly | 13,740 |
| CMBX NA BB.7 Index | (55,615) | 309,000 | 56,547 | 1/17/47 | (500 bp)— Monthly | 632 |
| CMBX NA BB.7 Index | (42,091) | 268,000 | 49,044 | 1/17/47 | (500 bp)— Monthly | 6,692 |
| CMBX NA BB.7 Index | (34,479) | 227,000 | 41,541 | 1/17/47 | (500 bp)— Monthly | 6,842 |
| CMBX NA BB.7 Index | (32,108) | 174,000 | 31,842 | 1/17/47 | (500 bp)— Monthly | (435) |
| CMBX NA BBB-.7 Index | (123,050) | 1,336,000 | 139,078 | 1/17/47 | (300 bp) — Monthly | 15,248 |
| CMBX NA BBB-.7 Index | (93,842) | 1,128,000 | 117,425 | 1/17/47 | (300 bp) — | 22,925 |

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| | | | | | | |
|----------------------|----------|---------|--------|---------|----------------------------------|---------|
| CMBX NA BBB-.7 Index | (80,904) | 725,000 | 75,473 | 1/17/47 | Monthly (300 bp) — Monthly | (5,854) |
|----------------------|----------|---------|--------|---------|----------------------------------|---------|

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OTC CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION PURCHASED at 1/31/18 (Unaudited) cont.

| Swap counterparty/ Referenced debt* | Upfront premium received (paid)** | Notional amount | Value | Termi- nation date | Payments (paid) by fund | Unrealized appreciation/ (depreciation) |
|---|--|--------------------|----------|--------------------------|-------------------------------|---|
| JPMorgan Securities LLC cont. | | | | | | |
| CMBX NA BBB-.7 Index | \$(39,631) | \$501,000 | \$52,154 | 1/17/47 | (300 bp) — Monthly | \$12,231 |
| CMBX NA BBB-.7 Index | (39,703) | 379,000 | 39,454 | 1/17/47 | (300 bp) — Monthly | (470) |
| CMBX NA BBB-.7 Index | (15,493) | 288,000 | 29,981 | 1/17/47 | (300 bp) — Monthly | 14,319 |
| Merrill Lynch International | | | | | | |
| CMBX NA BB.7 Index | (55,108) | 304,000 | 55,632 | 1/17/47 | (500 bp)— Monthly | 524 |
| Morgan Stanley & Co. International PLC | | | | | | |
| CMBX NA BBB-.7 Index | (156,197) | 1,533,000 | 159,585 | 1/17/47 | (300 bp) — Monthly | 2,494 |
| CMBX NA BB.7 Index | (57,259) | 306,000 | 55,998 | 1/17/47 | (500 bp)— Monthly | (1,561) |
| Upfront premium received | — | | | | | Unrealized appreciation |
| Upfront premium (paid) | (3,113,603) | | | | | Unrealized (depreciation) |
| Total | \$(3,113,603) | | | | | 1,490,351 |
| | | | | | | (15,696) |
| | | | | | | Total |
| | | | | | | \$1,474,655 |

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING—PROTECTION PURCHASED at 1/31/18 (Unaudited)

| Referenced debt* | Upfront premium received (paid)** | Notional amount | Value | Termi- nation date | Payments (paid) by fund | Unrealized depreciation |
|--------------------------|--|--------------------|-------------|--------------------------|-------------------------------|----------------------------|
| NA HY Series 29 Index | \$1,245,669 | \$16,720,000 | \$1,399,046 | 12/20/22 | (500 bp)— Quarterly | \$(253,233) |

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| | | |
|--------------|--------------------|--------------------|
| Total | \$1,245,669 | \$(253,233) |
|--------------|--------------------|--------------------|

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

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.

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

| Investments in securities: | Valuation inputs | | |
|---|-------------------------|----------------------|-----------------|
| | Level 1 | Level 2 | Level 3 |
| Common stocks*: | | | |
| Consumer cyclicals | \$125,383 | \$— | \$4,648 |
| Energy | 345,010 | 21,337 | 13,689 |
| Technology | 982,696 | — | — |
| Transportation | — | 13,120 | — |
| Utilities and power | — | 16,858 | — |
| Total common stocks | 1,453,089 | 51,315 | 18,337 |
| Convertible bonds and notes | — | 6,418,752 | — |
| Convertible preferred stocks | — | 33,124 | — |
| Corporate bonds and notes | — | 198,375,348 | 5 |
| Foreign government and agency bonds and notes | — | 65,810,154 | — |
| Mortgage-backed securities | — | 264,565,708 | — |
| Preferred stocks | 423,215 | — | — |
| Purchased options outstanding | — | 2,632,263 | — |
| Purchased swap options outstanding | — | 17,591,835 | — |
| Senior loans | — | 9,388,300 | — |
| U.S. government and agency mortgage obligations | — | 331,490,708 | — |
| U.S. treasury obligations | — | 190,108 | — |
| Warrants | 5,386 | — | — |
| Short-term investments | 27,902,917 | 60,637,532 | — |
| Totals by level | \$29,784,607 | \$957,185,147 | \$18,342 |

Valuation inputs

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| Other financial instruments: | Level 1 | Level 2 | Level 3 |
|---------------------------------------|-----------------|------------------------|----------------|
| Forward currency contracts | \$— | \$(1,351,789) | \$— |
| Futures contracts | 75,202 | — | — |
| Written options outstanding | — | (4,363,494) | — |
| Written swap options outstanding | — | (21,877,532) | — |
| Forward premium swap option contracts | — | (20,725) | — |
| TBA sale commitments | — | (290,034,333) | — |
| Interest rate swap contracts | — | 11,630,871 | — |
| Total return swap contracts | — | (663,327) | — |
| Credit default contracts | — | (17,080,206) | — |
| Totals by level | \$75,202 | \$(323,760,535) | \$— |

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

During the reporting period, transfers 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.

At the start and close of the reporting period, Level 3 investments in securities represented less than 1% of the fund's net assets and were not considered a significant portion of the fund's portfolio.

The accompanying notes are an integral part of these financial statements.

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Statement of assets and liabilities 1/31/18 (Unaudited)

| ASSETS | |
|--|----------------------|
| Investment in securities, at value (Notes 1 and 9): | |
| Unaffiliated issuers (identified cost \$950,448,774) | \$959,085,179 |
| Affiliated issuers (identified cost \$27,902,917) (Notes 1 and 5) | 27,902,917 |
| Foreign currency (cost \$68,478) (Note 1) | 68,375 |
| Dividends, interest and other receivables | 7,690,573 |
| Receivable for investments sold | 8,240,154 |
| Receivable for sales of delayed delivery securities (Note 1) | 196,076,685 |
| Receivable for variation margin on futures contracts (Note 1) | 11,754 |
| Receivable for variation margin on centrally cleared swap contracts (Note 1) | 4,711,549 |
| Unrealized appreciation on forward premium swap option contracts (Note 1) | 2,920,776 |
| Unrealized appreciation on forward currency contracts (Note 1) | 5,208,043 |
| Unrealized appreciation on OTC swap contracts (Note 1) | 2,343,484 |
| Premium paid on OTC swap contracts (Note 1) | 3,113,603 |
| Total assets | 1,217,373,092 |

| LIABILITIES | |
|-----------------------------------|------------|
| Payable to custodian | 243,716 |
| Payable for investments purchased | 17,878,027 |

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| | |
|---|----------------------|
| Payable for purchases of delayed delivery securities (Note 1) | 238,016,625 |
| Payable for shares of the fund repurchased | 1,024,989 |
| Payable for compensation of Manager (Note 2) | 1,090,698 |
| Payable for custodian fees (Note 2) | 60,422 |
| Payable for investor servicing fees (Note 2) | 50,115 |
| Payable for Trustee compensation and expenses (Note 2) | 270,322 |
| Payable for administrative services (Note 2) | 1,113 |
| Payable for variation margin on centrally cleared swap contracts (Note 1) | 3,931,529 |
| Distributions payable to shareholders | 2,785,408 |
| Unrealized depreciation on OTC swap contracts (Note 1) | 4,539,595 |
| Premium received on OTC swap contracts (Note 1) | 16,433,699 |
| Unrealized depreciation on forward currency contracts (Note 1) | 6,559,832 |
| Unrealized depreciation on forward premium swap option contracts (Note 1) | 2,941,501 |
| Written options outstanding, at value (premiums \$23,615,421) (Note 1) | 26,241,026 |
| TBA sale commitments, at value (proceeds receivable \$291,564,727) (Note 1) | 290,034,333 |
| Collateral on certain derivative contracts, at value (Notes 1 and 9) | 208,230 |
| Other accrued expenses | 172,304 |
| Total liabilities | 612,483,484 |
| Net assets | \$604,889,608 |

REPRESENTED BY

| | |
|---|----------------------|
| Paid-in capital (Unlimited shares authorized) (Notes 1 and 4) | \$800,906,149 |
| Undistributed net investment income (Note 1) | 12,674,714 |
| Accumulated net realized loss on investments and foreign currency transactions (Note 1) | (218,918,151) |
| Net unrealized appreciation of investments and assets and liabilities in foreign currencies | 10,226,896 |
| Total — Representing net assets applicable to capital shares outstanding | \$604,889,608 |

COMPUTATION OF NET ASSET VALUE

| | |
|--|--------|
| Net asset value per share | |
| ($\$604,889,608$ divided by 106,874,866 shares) | \$5.66 |

The accompanying notes are an integral part of these financial statements.

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Statement of operations Six months ended 1/31/18 (Unaudited)

INVESTMENT INCOME

| | |
|---|-------------------|
| Interest (including interest income of \$156,138 from investments in affiliated issuers) (Note 5) | \$20,529,532 |
| Dividends | 15,896 |
| Total investment income | 20,545,428 |

EXPENSES

| | |
|----------------------------------|-----------|
| Compensation of Manager (Note 2) | 2,209,016 |
|----------------------------------|-----------|

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| | |
|--|---------------------|
| Investor servicing fees (Note 2) | 149,412 |
| Custodian fees (Note 2) | 90,180 |
| Trustee compensation and expenses (Note 2) | 4,075 |
| Administrative services (Note 2) | 10,516 |
| Other | 247,433 |
| Total expenses | 2,710,632 |
| Expense reduction (Note 2) | (1,622) |
| Net expenses | 2,709,010 |
| Net investment income | 17,836,418 |
| Net realized loss on securities from unaffiliated issuers (Notes 1 and 3) | (14,864,017) |
| Net realized loss on forward currency contracts (Note 1) | (1,024,698) |
| Net realized loss on foreign currency transactions (Note 1) | (26,187) |
| Net realized gain on swap contracts (Note 1) | 9,633,513 |
| Net realized loss on futures contracts (Note 1) | (89,818) |
| Net realized gain on written options (Note 1) | 13,364,152 |
| Net unrealized appreciation of securities in unaffiliated issuers and TBA sale commitments during the period | 6,876,328 |
| Net unrealized depreciation of forward currency contracts during the period | (1,639,388) |
| Net unrealized appreciation of assets and liabilities in foreign currencies during the period | 20,442 |
| Net unrealized appreciation of swap contracts during the period | 5,355,155 |
| Net unrealized appreciation of futures contracts during the period | 38,619 |
| Net unrealized depreciation of written options during the period | (8,527,444) |
| Net gain on investments | 9,116,657 |
| Net increase in net assets resulting from operations | \$26,953,075 |

The accompanying notes are an integral part of these financial statements.

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Statement of changes in net assets

| INCREASE IN NET ASSETS | Six months ended 1/31/18* | Year ended 7/31/17 |
|---|----------------------------------|---------------------------|
| Operations | | |
| Net investment income | \$17,836,418 | \$30,753,119 |
| Net realized gain (loss) on investments and foreign currency transactions | 6,992,945 | (225,054) |
| Net unrealized appreciation of investments and assets and liabilities in foreign currencies | 2,123,712 | 33,136,971 |
| Net increase in net assets resulting from operations | 26,953,075 | 63,665,036 |
| Distributions to shareholders (Note 1): | | |
| From ordinary income | | |
| Net investment income | (16,726,981) | (33,651,799) |

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| | | |
|---|------------------|-------------------|
| Decrease from shares repurchased (Note 4) | (1,977,475) | (10,608,061) |
| Total increase in net assets | 8,248,619 | 19,405,176 |

NET ASSETS

| | | |
|---|----------------------|----------------------|
| Beginning of period | 596,640,989 | 577,235,813 |
| End of period (including undistributed net investment income of \$12,674,714 and \$11,565,277, respectively) | \$604,889,608 | \$596,640,989 |

NUMBER OF FUND SHARES

| | | |
|---|-------------|-------------|
| Shares outstanding at beginning of period | 107,254,321 | 109,420,660 |
| Shares repurchased (Note 4) | (379,455) | (2,166,339) |
| Shares outstanding at end of period | 106,874,866 | 107,254,321 |

* Unaudited.

The accompanying notes are an integral part of these financial statements.

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Financial highlights (For a common share outstanding throughout the period)

PER-SHARE OPERATING PERFORMANCE

| | Six months ended** | | Year ended | | | |
|--|--------------------|---------------|---------------|---------------|---------------|---------------|
| | 1/31/18 | 7/31/17 | 7/31/16 | 7/31/15 | 7/31/14 | 7/31/13 |
| Net asset value, beginning of period | \$5.56 | \$5.28 | \$5.72 | \$6.20 | \$5.96 | \$5.76 |
| Investment operations: | | | | | | |
| Net investment income ^a | .17 | .28 | .31 | .28 | .32 | .32 |
| Net realized and unrealized gain (loss) on investments | .09 | .30 | (.48) | (.49) | .17 | .19 |
| Total from investment operations | .26 | .58 | (.17) | (.21) | .49 | .51 |
| Less distributions: | | | | | | |
| From net investment income | (.16) | (.31) | (.31) | (.31) | (.31) | (.33) |
| Total distributions | (.16) | (.31) | (.31) | (.31) | (.31) | (.33) |
| Increase from shares repurchased | — | .01 | .04 | .04 | .06 | .02 |
| Net asset value, end of period | \$5.66 | \$5.56 | \$5.28 | \$5.72 | \$6.20 | \$5.96 |
| Market price, end of period | \$5.20 | \$5.39 | \$4.72 | \$5.10 | \$5.47 | \$5.25 |
| Total return at market price (%)^b | (0.67)* | 21.30 | (1.31) | (1.14) | 10.29 | (1.06) |

RATIOS AND SUPPLEMENTAL DATA

| | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Net assets, end of period (in thousands) | \$604,890 | \$596,641 | \$577,236 | \$669,894 | \$775,817 | \$825,433 |
| Ratio of expenses to average net assets (%) ^c | .45* | .93 | .91 | .87 | .90 | .86 |
| Ratio of net investment income to average net assets (%) | 2.99* | 5.20 | 5.75 | 4.74 | 5.23 | 5.49 |

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| | | | | | | |
|------------------------|-------|--------|------|------|------|------|
| Portfolio turnover (%) | 430*d | 1,055d | 808d | 654d | 189e | 215e |
|------------------------|-------|--------|------|------|------|------|

* Not annualized.

** Unaudited.

^a Per share net investment income has been determined on the basis of the weighted average number of shares outstanding during the period.

^b Total return assumes dividend reinvestment.

^c Includes amounts paid through expense offset arrangements, if any (Note 2).

^d Portfolio turnover includes TBA purchase and sale commitments.

^e Portfolio turnover excludes TBA purchase and sales commitments. Including TBA purchase and sale commitments to conform with current year presentation, the portfolio turnover would have been the following:

| | Portfolio turnover % |
|---------------|----------------------|
| July 31, 2014 | 485% |
| July 31, 2013 | 586 |

The accompanying notes are an integral part of these financial statements.

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Notes to financial statements 1/31/18 (Unaudited)

Within the following Notes to financial statements, references to “State Street” represent State Street Bank and Trust Company, references to “the SEC” represent the Securities and Exchange Commission, 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. Unless otherwise noted, the “reporting period” represents the period from August 1, 2017 through January 31, 2018.

Putnam Premier Income Trust (the fund) is a Massachusetts business trust, which is registered under the Investment Company Act of 1940, as amended, as a non-diversified closed-end management investment company. The fund is currently operating as a diversified fund. In the future, the fund may operate as a non-diversified fund to the extent permitted by applicable law. Under current law, shareholder approval would be required before the fund could operate as a non-diversified fund. The goal of the fund is to seek high current income consistent with the preservation of capital by allocating its investments among the U.S. government sector, high yield sector and international sector of the fixed-income securities market.

The fund’s shares trade on a stock exchange at market prices, which may be lower than the fund’s net asset value.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund’s management team expects the risk of material loss to be remote.

The fund has entered into contractual arrangements with an investment adviser, administrator, transfer agent and custodian, who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either

directly or on behalf of the fund.

Under the fund's Agreement and Declaration of Trust, any claims asserted against or on behalf of the Putnam Funds, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

Note 1: Significant accounting policies

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

Security valuation Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing Committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations (including short-term investments with remaining maturities of 60 days or less) and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected

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by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

Many securities markets and exchanges outside the U.S. close prior to the scheduled close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depositary Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management in accordance with policies and procedures approved by the Trustees. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

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To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Security transactions and related investment income Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income, net of any applicable withholding taxes, is recorded on the accrual basis. Dividend income, net of any applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain. All premiums/discounts are amortized/accreted on a yield-to-maturity basis.

The fund earned certain fees in connection with its senior loan purchasing activities. These fees are treated as market discount and are amortized into income in the Statement of operations.

Securities purchased or sold on a delayed delivery basis may be settled at a future date beyond customary settlement time; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the fair value of the underlying securities or if the counterparty does not perform under the contract.

Stripped securities The fund may invest in stripped securities which represent a participation in securities that may be structured in classes with rights to receive different portions of the interest and principal. Interest-only securities receive all of the interest and principal-only securities receive all of the principal. If the interest-only securities experience greater than anticipated prepayments of principal, the fund may fail to recoup fully its initial investment in these securities. Conversely, principal-only securities increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The fair value of these securities is highly sensitive to changes in interest rates.

Foreign currency translation The accounting records of the fund are maintained in U.S. dollars. The fair value of foreign securities, currency holdings, and other assets and liabilities is recorded in the books and records of the fund after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is

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determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The fund does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment income and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of assets and liabilities other than investments at the period end, resulting from changes in the exchange rate.

Options contracts The fund uses options contracts to hedge duration and convexity, to isolate prepayment risk, and to manage downside risks.

The potential risk to the fund is that the change in value of options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Exchange-traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers.

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Options on swaps are similar to options on securities except that the premium paid or received is to buy or grant the right to enter into a previously agreed upon interest rate or credit default contract. Forward premium swap option contracts include premiums that have extended settlement dates. The delayed settlement of the premiums is factored into the daily valuation of the option contracts. In the case of interest rate cap and floor contracts, in return for a premium, ongoing payments between two parties are based on interest rates exceeding a specified rate, in the case of a cap contract, or falling below a specified rate in the case of a floor contract.

Written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

Futures contracts The fund uses futures contracts for hedging treasury term structure risk and for yield curve positioning.

The potential risk to the fund is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

Futures contracts outstanding at period end, if any, are listed after the fund's portfolio.

Forward currency contracts The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used for hedging currency exposures and to gain exposure to currencies.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts

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are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the Statement of assets and liabilities.

Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

Interest rate swap contracts The fund entered into OTC and/or centrally cleared interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, for hedging term structure risk, for yield curve positioning, and for gaining exposure to rates in various countries.

An OTC and centrally cleared interest rate swap can be purchased or sold with an upfront premium. For OTC interest rate swap contracts, an upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are settled through a central clearing agent and are recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Payments, including upfront premiums, received or made are recorded as realized gains or losses at the reset date or the closing of the contract. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract.

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The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults, in the case of OTC interest rate contracts, or the central clearing agency or a clearing member defaults, in the case of centrally cleared interest rate swap contracts, on its respective obligation to perform under the contract. The fund's maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared interest rate swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared interest rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC and centrally cleared interest rate swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

Total return swap contracts The fund entered into OTC and/or centrally cleared total return swap contracts, which are arrangements to exchange a market-linked return for a periodic payment, both based on a notional principal amount, to hedge sector exposure, for gaining exposure to specific sectors, for hedging inflation, and for gaining exposure to inflation.

To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the fund will receive a payment from or make a payment to the counterparty. OTC and/or centrally cleared total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market maker. Any change is recorded as an unrealized gain or loss on OTC total return swaps. Daily fluctuations in the value of centrally cleared total return swaps are settled through a central clearing agent and are recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain OTC and/or centrally cleared total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The fund's maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC total return swap contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared total return swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared total return swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC and/or centrally cleared total return swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

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Credit default contracts The fund entered into OTC and/or centrally cleared credit default contracts to hedge credit risk, for gaining liquid exposure to individual names, to hedge market risk, and for gaining exposure to specific sectors.

In OTC and centrally cleared credit default contracts, the protection buyer typically makes a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. For OTC credit default contracts, an upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties, including upfront premiums, are settled through a central clearing agent through variation margin payments. Upfront and periodic payments received or paid by the fund for OTC and centrally cleared credit default contracts are recorded as realized gains or losses at the reset date or close of the contract. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealized gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the fund may enter into offsetting OTC and centrally cleared credit default contracts which would mitigate its risk of loss. Risks of loss may exceed amounts recognized on the Statement of assets and liabilities. The fund's maximum risk of loss

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from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated for OTC credit default contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared credit default contracts through the daily exchange of variation margin. Counterparty risk is further mitigated with respect to centrally cleared credit default swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Where the fund is a seller of protection, the maximum potential amount of future payments the fund may be required to make is equal to the notional amount.

OTC and centrally cleared credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

TBA commitments The fund may enter into TBA (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the fund may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

The fund may also enter into TBA sale commitments to hedge its portfolio positions, to sell mortgage-backed securities it owns under delayed delivery arrangements or to take a short position in mortgage-backed securities. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, either equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date are held as "cover" for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sale commitment are segregated. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the fund realizes a gain or loss. If the fund delivers securities under the commitment, the fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

TBA commitments, which are accounted for as purchase and sale transactions, may be considered securities themselves, and involve a risk of loss due to changes in the value of the security prior to the settlement date as well as the risk that the counterparty to the transaction will not perform its obligations. Counterparty risk is mitigated by having a master agreement between the fund and the counterparty.

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Unsettled TBA commitments are valued at their fair value according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in fair value is recorded by the fund as an unrealized gain or loss. Based on market circumstances, Putnam Management will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

TBA purchase commitments outstanding at period end, if any, are listed within the fund's portfolio and TBA sale commitments outstanding at period end, if any, are listed after the fund's portfolio.

Master agreements The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements that govern OTC derivative and foreign exchange contracts and Master Securities Forward Transaction Agreements that govern transactions involving mortgage-backed and other asset-backed securities that may result in delayed delivery (Master Agreements) with certain counterparties entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and, with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

With respect to ISDA Master Agreements, termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term or short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

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At the close of the reporting period, the fund had a net liability position of \$23,175,331 on open derivative contracts subject to the Master Agreements. Collateral posted by the fund at period end for these agreements totaled \$22,230,003 and may include amounts related to unsettled agreements.

Interfund lending The fund, along with other Putnam funds, may participate in an interfund lending program pursuant to an exemptive order issued by the SEC. This program allows the fund to lend to other Putnam funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and borrowing and lending limits. Interest earned or paid on the interfund lending transaction will be based on the average of certain current market rates. During the reporting period, the fund did not utilize the program.

Federal taxes It is the policy of the fund to distribute all of its taxable income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code.

The fund is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

The fund may also be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. In some cases, the fund may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as an asset on the fund's books. In many cases, however, the fund may not receive such amounts for an extended period of time, depending on the country of investment.

At July 31, 2017, the fund had a capital loss carryover of \$210,712,718 available to the extent allowed by the Code to offset future net capital gain, if any. For any carryover, the amount of the carryover and that carryover's expiration date is:

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| Short-term | Long-term | Total | Expiration |
|--------------|--------------|---------------|---------------|
| \$88,237,739 | \$35,939,547 | \$124,177,286 | * |
| 86,535,432 | N/A | 86,535,432 | July 31, 2018 |

* Under the Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

Tax cost of investments includes adjustments to net unrealized appreciation (depreciation) which may not necessarily be final tax cost basis adjustments, but closely approximate the tax basis unrealized gains and losses that may be realized and distributed to shareholders. The aggregate identified cost on a tax basis is \$670,464,480, resulting in gross unrealized appreciation and depreciation of \$68,004,465 and \$75,166,182, respectively, or net unrealized depreciation of \$7,161,717.

Distributions to shareholders Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year. Reclassifications are made to the fund's capital accounts to reflect income and gains available for

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distribution (or available capital loss carryovers) under income tax regulations.

Note 2: Management fee, administrative services and other transactions

The fund pays Putnam Management for management and investment advisory services quarterly based on the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the fund. The fee is based on the following annual rates:

| | | | |
|--------|---|--------|---|
| 0.750% | of the first \$500 million of average net assets, | 0.480% | of the next \$5 billion of average net assets, |
| 0.650% | of the next \$500 million of average net assets, | 0.470% | of the next \$5 billion of average net assets, |
| 0.600% | of the next \$500 million of average net assets, | 0.460% | of the next \$5 billion of average net assets, |
| 0.550% | of the next \$5 billion of average net assets, | 0.450% | of the next \$5 billion of average net assets, |
| 0.525% | of the next \$5 billion of average net assets, | 0.440% | of the next \$5 billion of average net assets, |
| 0.505% | of the next \$5 billion of average net assets, | 0.430% | of the next \$8.5 billion of average net assets and |
| 0.490% | of the next \$5 billion of average net assets, | 0.420% | of any excess thereafter. |

For the reporting period, the management fee represented an effective rate (excluding the impact from any expense waivers in effect) of 0.370% of the fund's average net assets.

Putnam Investments Limited (PIL), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. PIL did not manage any portion of the assets of the fund during the reporting period. If Putnam Management were to engage the services of PIL, Putnam Management would pay a quarterly sub-management fee to PIL for its services at an annual rate of 0.40% of the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the portion of the fund managed by PIL.

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The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by State Street. Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provides investor servicing agent functions to the fund. Putnam Investor Services, Inc. was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average daily net assets. The amounts incurred for investor servicing agent functions during the reporting period are included in Investor servicing fees in the Statement of operations.

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc.'s and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$1,622 under the expense offset arrangements.

Each Independent Trustee of the fund receives an annual Trustee fee, of which \$449, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

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The fund has adopted a Trustee Fee Deferral Plan (the Deferral Plan) which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

Note 3: Purchases and sales of securities

During the reporting period, the cost of purchases and the proceeds from sales, excluding short-term investments, were as follows:

| | Cost of purchases | Proceeds from sales |
|--|------------------------|------------------------|
| Investments in securities, including TBA commitments (Long-term) | \$2,735,989,758 | \$2,787,857,103 |
| U.S. government securities (Long-term) | — | — |
| Total | \$2,735,989,758 | \$2,787,857,103 |

The fund may purchase or sell investments from or to other Putnam funds in the ordinary course of business, which can reduce the fund's transaction costs, at prices determined in accordance with SEC requirements and policies approved by the Trustees. During the reporting period, purchases or sales of long-term securities from or to other Putnam funds, if any, did not represent more than 5% of the fund's total cost of purchases and/or total proceeds from sales.

Note 4: Shares repurchased

In September 2017, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2018 (based on shares outstanding as of October 9, 2017). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 9, 2017 (based on shares outstanding as of October 7, 2016). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

For the reporting period, the fund repurchased 379,455 common shares for an aggregate purchase price of \$1,977,475, which reflects a weighted-average discount from net asset value per share of 7.66%. The weighted-average discount reflects the payment of commissions by the fund to execute repurchase trades.

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For the previous fiscal year, the fund repurchased 2,166,339 common shares for an aggregate purchase price of \$10,608,061, which reflected a weighted-average discount from net asset value per share of 9.82%. The weighted-average discount reflected the payment of commissions by the fund to execute repurchase trades.

At the close of the reporting period, Putnam Investments, LLC owned approximately 2,917 shares of the fund (less than 0.01% of the fund's shares outstanding), valued at \$16,510 based on net asset value.

Note 5: Affiliated transactions

Transactions during the reporting period with any company which is under common ownership or control were as follows:

Shares

| Name of affiliate | Fair value as of 7/31/17 | Purchase cost | Sale proceeds | Investment income | outstanding and fair value as of 1/31/18 |
|-------------------------------------|--------------------------|----------------------|----------------------|-------------------|--|
| Short-term investments | | | | | |
| Putnam Short Term Investment Fund* | \$23,582,059 | \$111,198,080 | \$106,877,222 | \$156,138 | \$27,902,917 |
| Total Short-term investments | \$23,582,059 | \$111,198,080 | \$106,877,222 | \$156,138 | \$27,902,917 |

* Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management. There were no realized or unrealized gains or losses during the period.

Note 6: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations. The fund may invest in higher-yielding, lower-rated bonds that may have a higher rate of default. The fund may invest a significant portion of its assets in securitized debt instruments, including mortgage-backed and asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

Note 7: Senior loan commitments

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.

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Note 8: Summary of derivative activity

The volume of activity for the reporting period for any derivative type that was held during the period is listed below and was based on an average of the holdings at the end of each fiscal quarter:

| | |
|---|-----------------|
| Purchased TBA commitment option contracts (contract amount) | \$354,600,000 |
| Purchased currency options (contract amount) | \$59,700,000 |
| Purchased swap option contracts (contract amount) | \$3,824,700,000 |
| Written TBA commitment option contracts (contract amount) | \$536,100,000 |
| Written currency options (contract amount) | \$59,700,000 |
| Written swap option contracts (contract amount) | \$3,184,000,000 |
| Futures contracts (number of contracts) | 80 |
| Forward currency contracts (contract amount) | \$537,100,000 |
| OTC interest rate swap contracts (notional) | \$920,000 |
| Centrally cleared interest rate swap contracts (notional) | \$3,055,200,000 |

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| | |
|--|---------------|
| OTC total return swap contracts (notional) | \$90,200,000 |
| Centrally cleared total return swap contracts (notional) | \$144,300,000 |
| OTC credit default contracts (notional) | \$148,200,000 |
| Centrally cleared credit default contracts (notional) | \$24,900,000 |
| Warrants (number of warrants) | 7,000 |

The following is a summary of the fair value of derivative instruments as of the close of the reporting period:

Fair value of derivative instruments as of the close of the reporting period

| Derivatives not accounted for as hedging instruments under ASC 815 | ASSET DERIVATIVES | | LIABILITY DERIVATIVES | |
|--|--|---------------------|--|---------------------|
| | Statement of assets and liabilities location | Fair value | Statement of assets and liabilities location | Fair value |
| Credit contracts | Receivables | \$4,588,258 | Payables, Net assets — Unrealized depreciation | \$21,668,464* |
| Foreign exchange contracts | Receivables | 5,208,043 | Payables | 6,559,832 |
| Equity contracts | Investments | 5,386 | Payables | — |
| Interest rate contracts | Investments, Receivables, Net assets — Unrealized appreciation | 49,721,887* | Payables, Net assets — Unrealized depreciation | 44,716,794* |
| Total | | \$59,523,574 | | \$72,945,090 |

* Includes cumulative appreciation/depreciation of futures contracts and/or centrally cleared swaps as reported in the fund's portfolio. Only current day's variation margin is reported within the Statement of assets and liabilities.

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The following is a summary of realized and change in unrealized gains or losses of derivative instruments in the Statement of operations for the reporting period (Note 1):

Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments

| Derivatives not accounted for as hedging instruments under ASC 815 | Options | Futures | Forward currency contracts | Swaps | Total |
|--|----------------------|-------------------|----------------------------|--------------------|--------------------|
| Credit contracts | \$— | \$— | \$— | \$358,613 | \$358,613 |
| Foreign exchange contracts | 38,819 | — | (1,024,698) | — | \$(985,879) |
| Interest rate contracts | (2,262,595) | (89,818) | — | 9,274,900 | \$6,922,487 |
| Total | \$(2,223,776) | \$(89,818) | \$(1,024,698) | \$9,633,513 | \$6,295,221 |

Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments

| Derivatives not accounted for as hedging instruments under ASC 815 | Warrants | Options | Futures | Forward currency contracts | Swaps | Total |
|---|-----------------|----------------------|-----------------|-----------------------------------|--------------------|----------------------|
| Credit contracts | \$— | \$— | \$— | \$— | \$(1,999,660) | \$(1,999,660) |
| Foreign exchange contracts | — | 14,220 | — | (1,639,388) | — | \$(1,625,168) |
| Equity contracts | 674 | — | — | — | — | \$674 |
| Interest rate contracts | — | (5,910,649) | 38,619 | — | 7,354,815 | \$1,482,785 |
| Total | \$674 | \$(5,896,429) | \$38,619 | \$(1,639,388) | \$5,355,155 | \$(2,141,369) |

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Note 9: Offsetting of financial and derivative assets and liabilities

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreements, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For securities lending transactions or borrowing transactions associated with securities sold short, if any, see Note 1. For financial reporting purposes, the fund does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities.

| | Barclays Bank PLC | Citibank, N.A. | Credit Suisse International | Deutsche Bank AG |
|--|--------------------------|-----------------------|------------------------------------|-------------------------|
| Assets: | | | | |
| OTC Interest rate swap contracts*# | \$— | \$— | \$— | \$— |
| Centrally cleared interest rate swap contracts\$ | — | 4,631,801 | — | 2,410 |
| OTC Total return swap contracts*# | — | 30,996 | — | 134,875 |
| Centrally cleared total return swap contracts\$ | — | 77,338 | — | — |
| OTC Credit | | | | 245,36 |

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| | | | | | | | | | |
|---|--------------------|------------------|--------------------|--------------------|-----------------|--------------------|----------------|-------------|-------------------|
| default contracts — protection sold*# | — | — | — | — | — | — | — | — | — |
| OTC Credit default contracts — protection purchased*# | — | — | — | 97,566 | 1,517,359 | — | — | — | 869,55 |
| Centrally cleared credit default contracts\$ | — | — | — | — | — | — | — | — | — |
| Futures contracts\$ | — | — | — | — | — | — | — | — | — |
| Forward currency contracts# | 459,400 | 396,237 | — | 532,770 | — | — | — | — | 1,102,19 |
| Forward premium swap option contracts# | 1,105,740 | 160,601 | — | 480,466 | — | — | — | — | 291,64 |
| Purchased swap options**# | 1,659,691 | — | — | 2,555,131 | — | 2,806,366 | — | — | 3,153,78 |
| Purchased options**# | — | — | — | — | — | — | — | — | — |
| Total Assets | \$3,224,831 | \$587,834 | \$4,709,139 | \$3,568,367 | \$97,566 | \$4,458,600 | \$2,410 | \$49 | \$5,662,55 |

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| | | Barclays Bank PLC | Citibank, N.A. | Credit Suisse International | Deutsche Bank AG |
|--|---|-------------------|----------------|-----------------------------|------------------|
| Liabilities: | | | | | |
| OTC Interest rate swap contracts*# | — | — | — | — | — |
| Centrally cleared interest rate swap contracts\$ | — | — | 3,730,532 | — | 9,586 |
| OTC Total return swap contracts*# | — | 126,678 | — | 12,249 | 47,887 |
| Centrally cleared | — | — | — | — | — |

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| | | | | | | | | |
|---|--------------------|----------------------|--------------------|----------------------|-------------------|----------------------|------------------|-------------|
| total return swap contracts\$ | | | 188,710 | | | | | |
| OTC Credit default contracts — protection sold*# | 264,708 | | | | 156,580 | 5,897,804 | | |
| OTC Credit default contracts — protection purchased*# | | | | | | | | |
| Centrally cleared credit default contracts\$ | | | 2,701 | | | | | |
| Futures contracts\$ | | | | | | | | |
| Forward currency contracts# | 387,696 | 1,005,854 | | 320,180 | | 388,720 | | |
| Forward premium swap option contracts# | 1,010,167 | 295,081 | | 472,844 | | | | |
| Written swap options# | 1,484,090 | 169,052 | | 5,065,463 | | 2,662,146 | | |
| Written options# | | | | | | | | |
| Total Liabilities | \$3,146,661 | \$1,596,665 | \$3,921,943 | \$5,870,736 | \$156,580 | \$8,996,557 | \$9,586 | \$— |
| Total Financial and Derivative Net Assets | \$78,170 | \$(1,008,831) | \$787,196 | \$(2,302,369) | \$(59,014) | \$(4,537,957) | \$(7,176) | \$49 |
| Total collateral received (pledged)†## | \$18,122 | \$(916,180) | \$— | \$(2,224,330) | \$— | \$(4,537,957) | \$— | \$— |
| Net amount | \$60,048 | \$(92,651) | \$787,196 | \$(78,039) | \$(59,014) | \$— | \$(7,176) | \$49 |

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| | | | | | | | | | |
|------------|--|-------------------|--|----------------|--|-----------------------------|--|------------------|--|
| | | Barclays Bank PLC | | Citibank, N.A. | | Credit Suisse International | | Deutsche Bank AG | |
| Controlled | | | | | | | | | |

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| | | | | | | | | | |
|---|----------|-------------|-----|---------------|-----|---------------|-----|-----|---------------|
| <i>collateral received (including TBA commitments)**</i> | \$18,122 | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— |
| <i>Uncontrolled collateral received</i> | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— |
| <i>Collateral (pledged) (including TBA commitments)**</i> | \$— | \$(916,180) | \$— | \$(2,224,330) | \$— | \$(4,598,054) | \$— | \$— | \$(5,470,222) |

* Excludes premiums, if any. Included in unrealized appreciation and depreciation on OTC swap contracts on the Statement of assets and liabilities.

** Included with Investments in securities on the Statement of assets and liabilities.

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

Covered by master netting agreement (Note 1).

Any over-collateralization of total financial and derivative net assets is not shown. Collateral may include amounts related to unsettled agreements.

§ Includes current day's variation margin only as reported on the Statement of assets and liabilities, which is not collateralized. Cumulative appreciation/(depreciation) for futures contracts and centrally cleared swap contracts is represented in the tables listed after the fund's portfolio. Collateral pledged for initial margin on futures contracts and centrally cleared swap contracts, which is not included in the table above, amounted to \$219,518 and \$19,193,842, respectively.

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Fund information

Founded over 80 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 funds across income, value, blend, growth, asset allocation, absolute return, and global sector categories.

Investment Manager

Putnam Investment Management, LLC
One Post Office Square
Boston, MA 02109

Investment Sub-Advisor

Putnam Investments Limited
16 St James's Street
London, England SW1A 1ER

Marketing Services

Trustees

Jameson A. Baxter, *Chair*
Kenneth R. Leibler, *Vice Chair*
Liaquat Ahamed
Ravi Akhoury
Barbara M. Baumann
Katinka Domotorffy
Catharine Bond Hill
Paul L. Joskow
Robert E. Patterson
George Putnam, III
Robert L. Reynolds

Michael J. Higgins
Vice President, Treasurer, and Clerk

Janet C. Smith
Vice President, Principal Financial Officer, Principal Accounting Officer, and Assistant Treasurer

Susan G. Malloy
Vice President and

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Putnam Retail Management
One Post Office Square
Boston, MA 02109

Manoj P. Singh

Assistant Treasurer

Custodian

State Street Bank
and Trust Company

Officers

Robert L. Reynolds
President

Mark C. Trenchard
*Vice President and
BSA Compliance Officer*

Legal Counsel

Ropes & Gray LLP

Jonathan S. Horwitz
*Executive Vice President,
Principal Executive Officer,
and Compliance Liaison*

Nancy E. Florek
*Vice President, Director of
Proxy Voting and Corporate
Governance, Assistant Clerk,
and Assistant Treasurer*

Robert T. Burns
*Vice President and
Chief Legal Officer*

Denere P. Poulack
*Assistant Vice President, Assistant
Clerk, and Assistant Treasurer*

James F. Clark
*Vice President and
Chief Compliance Officer*

Call 1-800-225-1581 Monday through Friday between 8:00 a.m. and 8:00 p.m. Eastern Time, or visit putnam.com anytime for up-to-date information about the fund's NAV.

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Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

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Not Applicable

Item 6. Schedule of Investments:

The registrant's schedule of investments in unaffiliated issuers is included in the report to shareholders in Item 1 above.

Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed-End Management Investment Companies:

Not applicable

Item 8. Portfolio Managers of Closed-End Management Investment Companies

(a) Not applicable

(b) There have been no changes to the list of the registrant's identified portfolio managers included in the registrant's report on Form N-CSR for the most recent completed fiscal year.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers:

Registrant Purchase of Equity Securities

| <u>Period</u> | <u>Total Number of Shares Purchased</u> | <u>Average Price Paid per Share</u> | <u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs*</u> | <u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs**</u> |
|----------------------------------|---|-------------------------------------|--|---|
| August 1 — August 31, 2017 | — | — | — | 8,999,307 |
| September 1 — September 30, 2017 | — | — | — | 8,999,307 |
| October 1 — October 9, 2017 | — | — | — | 8,999,307 |
| October 10 — October 31, 2017 | — | — | — | 10,725,432 |
| November 1 — November 30, 2017 | — | — | — | 10,725,432 |
| December 1 — December 31, 2017 | 90,258 | \$5.23 | 90,258 | 10,635,174 |
| January 1 — January 31, 2018 | 289,197 | \$5.21 | 289,197 | 10,345,977 |

* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the fund to repurchase of up to 10% of its fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees have subsequently renewed the program on an annual basis. The program renewed by the Board in September 2016, which was in effect between October 8, 2016 and October 7, 2017, allowed the fund

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to repurchase up to 10,917,224 of its shares. The program renewed by the Board in September 2017, which is in effect between October 10, 2017 and October 9, 2018, allows the fund to repurchase up to 10,725,432 of its shares.

** Information prior to October 9, 2017 is based on the total number of shares eligible for repurchase under the program, as amended through September 2016. Information from October 10, 2017 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2017.

Item 10. Submission of Matters to a Vote of Security Holders:

Not applicable

Item 11. 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 12. Disclosures of Securities Lending Activities for Closed-End Investment Companies:

Not Applicable

Item 13. Exhibits:

(a)(1) Not applicable

(a)(2) 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.

(b) The certifications required by Rule 30a-2(b) 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):

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/s/ Janet C. Smith

Janet C. Smith
Principal Accounting Officer

Date: March 28, 2018

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
Principal Executive Officer

Date: March 28, 2018

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith
Principal Financial Officer

Date: March 28, 2018