

PUTNAM PREMIER INCOME TRUST
Form N-CSRS
March 25, 2016

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, 2016

Date of reporting period: August 1, 2015 — January 31, 2016

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

Semiannual report 1 | 31 | 16

Message from the Trustees	1
About the fund	2
Performance snapshot	4
Interview with your fund's portfolio manager	5
Your fund's performance	12
Terms and definitions	14
Other information for shareholders	15
Summary of dividend reinvestment plans	16
Financial statements	18

Consider these risks before investing: International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions of the risk of default, changes in government intervention, and factors related to a specific issuer or industry. These factors may also lead to periods of high volatility and reduced liquidity in the bond markets. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

Message from the Trustees

Dear Fellow Shareholder:

In markets around the world, 2016 began with a sharp downturn, driven mainly by fears of weak global growth. Equity and fixed-income markets are again showing some of the negative trends seen during late summer of 2015. Generally speaking, only high-quality bonds appear to be weathering the storm. Of course, as in any downturn,

attractive valuation opportunities may be emerging.

While economic growth may be muted in many parts of the world, notably in China and in emerging markets, the U.S. economy appears to be among the more resilient. The unemployment rate has fallen below 5%, with some signs of moderate wage growth and solid housing market conditions. Low energy prices, while a negative for energy companies, mean more money in consumers' pockets, helping to buoy consumption. Moreover, divergent economic policies among central banks around the globe may create potential opportunities for capturing growth.

Although no one can predict where markets will head going forward, Putnam's experienced portfolio managers are actively seeking fundamental insights to maneuver in all types of conditions, relying on a proprietary global research framework to help guide their investment decisions. The interview on the following pages provides an overview of your fund's performance for the reporting period ended January 31, 2016, as well as an outlook for the coming months.

For questions on market turbulence, it may be helpful for you to consult your financial advisor to ensure that your portfolio is aligned with your investment goals, time horizon, and risk tolerance.

As always, thank you for investing with Putnam.

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

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

4 Premier Income Trust

Interview with your fund's portfolio manager

Bill, what was the bond market environment like for the six months ending January 31, 2016?

The market was eventful, often volatile, and challenging overall. A major development during the period was the Federal Reserve's first hike in its target for short-term interest rates in nearly a decade. Although the increase was anticipated, the timing and magnitude of it generated considerable speculation until the Fed's official announcement on December 16, 2015.

Amid an environment of increasing risk aversion on the part of investors, government bonds and other higher-quality securities performed well, while riskier assets, such as high-yield bonds, experienced substantial volatility. Energy- and commodity-related securities performed the worst. U.S. Treasury Inflation-Protected Securities [TIPS] suffered amid stubbornly low inflation. Meanwhile, emerging-market debt rebounded strongly in the fall, overcoming multiple threats including China's economic slowdown and currency headwinds.

Longer-term U.S. Treasury yields fell sharply in January, with the 10-year yield ending the month at 1.92%, the low for the period. As the period concluded, market participants continued to grapple with a variety of concerns, including slowing growth in China; still-falling oil prices; the vulnerability of U.S. growth to external shocks; and the health of large banks, especially in Europe.

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 1/31/16. See pages 4 and 12–13 for additional fund performance information. Index descriptions can be found on page 14.

The fund lagged its benchmark by a significant margin during the period. What factors hampered its relative performance?

It's important to point out that the fund's benchmark comprises U.S. Treasury and agency securities, and these market sectors generally outpaced the more credit-sensitive categories during the reporting period. Our strategy of investing in a variety of out-of-benchmark sectors — such as high-yield bonds and commercial mortgage-backed securities [CMBS] — which has served the fund well over the long term, did not work as well this past six months.

Looking at specific strategies, corporate credit was the primary detractor, as our allocation to high-yield bonds was hampered by concerns about slowing global growth, falling energy prices, and liquidity concerns sparked by heavy outflows from high-yield funds. High-yield spreads — the yield advantage offered over comparable-maturity Treasuries — spiked during the period as bond prices fell.

Mortgage-credit strategies also weighed on the fund's relative performance. Our positions in mezzanine CMBS were negatively affected by the risk-off sentiment that permeated the marketplace. Late in the period, an increase in new supply entering a generally risk-averse market also worked against CMBS returns. Holdings of non-agency residential mortgage-backed securities also detracted due to investor risk aversion.

Credit qualities are shown as a percentage of net assets as of 1/31/16. 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.

As a whole, global interest-rate and yield-curve strategies also dampened the fund's performance. In the United States, the portfolio was positioned for a rising-rate environment, resulting in a duration that was shorter than that of the benchmark. However, investor demand for U.S. Treasuries and other perceived safe-haven securities caused longer-term rates to decline during the period, particularly in January. Consequently, our short-duration positioning hampered the fund's return.

Internationally, our interest-rate and yield-curve strategies generated positive results and partially offset the negative impact of our U.S. positioning. Our holdings in Greece were of particular note, as they benefited from the country's August agreement for a new bailout program, and the reelection of Prime Minister Alexis Tsipras in September.

Which other holdings and strategies had a notable impact on the fund's performance?

Our prepayment strategies, which we implemented with securities such as agency interest-only collateralized mortgage obligations [IO CMOs], produced negative

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 1/31/16. Short-term holdings, TBA commitments, and derivatives, if any, are excluded. Holdings may vary over time.

Premier Income Trust 7

results amid the broad risk-off sentiment. Additionally, investors were concerned that lower interest rates could spur an increased level of mortgage refinancing that would accelerate prepayment speeds on existing securities. On the positive side, a strategy that benefited from the increasing yield differential between mortgage rates and U.S. Treasury yields aided performance, but was not enough to fully offset the weakness of our IO CMO positions.

Elsewhere, active currency strategies modestly detracted on a net basis. A strengthening U.S. dollar worked against our long positions in the Mexican peso and British pound sterling. Our short position in the euro in the portfolio also detracted. Conversely, short positions in the Canadian dollar and Japanese yen, the latter of which was held only during the first few months of the period, contributed to our currency program.

Lastly, exposure to emerging-market debt had a neutral impact on performance. Gains during the first four months of the period were negated by poor results in December and January. Holdings in Argentina contributed the most, fueled by the election of a new president who has expressed support for resolving the country's long-standing dispute with holdout creditors. On the downside, an allocation to Venezuela was the primary detractor, as the bonds of this energy-producing nation were pulled down by declining oil prices and general risk aversion.

This chart shows how the fund's top weightings have changed over the past six months. Allocations are shown as a percentage of the fund's net assets. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Current period summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, and the use of different classifications of securities for presentation purposes. Allocations may not total 100% because the table includes the notional value of 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.

Data in the chart reflect a new calculation methodology put into effect within the past six months.

8 Premier Income Trust

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, and to hedge the risk associated with the fund's yield-curve positioning. In addition, we employed interest-rate swaps to

gain exposure to rates in various countries. We also utilized options to hedge the fund's interest-rate risk, to isolate the prepayment risk associated with our CMO holdings, and to help manage overall downside risk. Additionally, we used total return swaps as a hedging tool, and to help manage the portfolio's sector exposure, as well as its inflation risk. We employed credit default swaps to hedge the fund's credit and market risks, and to gain exposure to specific sectors and securities. 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 U.S. gross domestic product may continue to grow at a rate near 2% over the next year. Additionally, we expect that the Fed will continue to raise the federal funds rate in 2016 if economic data indicate that it is appropriate to continue normalizing monetary policy. We believe, however, that these increases will likely occur at a slower pace than in past recoveries and that the magnitude of tightening will depend on factors such as employment levels, inflation, oil prices, U.S. dollar strength, and financial market volatility.

How do you plan to position the fund in light of this outlook?

We expect to continue de-emphasizing interest-rate risk because, due to low rates, we believe fixed-income investors are not getting compensated adequately for assuming this risk.

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.

Following the volatility during the period that resulted in higher yields over Treasuries for bonds carrying credit risk, we think the valuations for sectors such as high-yield bonds and CMBS are even more attractive. Moreover, we believe the fundamentals for these sectors in the form of corporate earnings, revenues, and cash flows, remain generally supportive. That said, given the potential for continued periods of volatility fueled by macroeconomic developments, we will take a cautious approach toward adding risk to the fund.

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.

Portfolio Manager **D. William Kohli** is Co-Head of Fixed Income at Putnam. He has an M.B.A. from the Haas School of Business at the University of California, Berkeley, and a B.A. from the University of California, San Diego. Bill joined Putnam in 1994 and has been in the investment industry since 1988.

In addition to Bill, your fund’s portfolio managers are Michael J. Atkin, Michael V. Salm, and Paul D. Scanlon, CFA.

10 Premier Income Trust

HOW CLOSED-END FUNDS DIFFER FROM OPEN-END FUNDS

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

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

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

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

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

Premier Income Trust 11

Your fund’s performance

This section shows your fund’s performance, price, and distribution information for periods ended January 31, 2016, 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 1/31/16

	NAV	Market price
Annual average		
Life of fund (since 2/29/88)	6.56%	6.42%

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10 years	54.87	66.80
Annual average	4.47	5.25
5 years	12.11	2.06
Annual average	2.31	0.41
3 years	2.47	1.59
Annual average	0.82	0.53
1 year	-3.55	-2.16
6 months	-5.94	-4.28

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 1/31/16

	Barclays Government Bond Index	Lipper General Bond Funds (closed-end) category average*
Annual average		
Life of fund (since 2/29/88)	6.24%	7.10%
10 years	52.86	91.47
Annual average	4.33	6.35
5 years	17.01	37.13
Annual average	3.19	6.24
3 years	6.01	9.64
Annual average	1.96	3.02
1 year	0.44	-3.11
6 months	2.05	-5.11

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

* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 1/31/16, there were 35, 28, 23, 21, 17, and 3 funds, respectively, in this Lipper category.

Fund price and distribution information For the six-month period ended 1/31/16

Distributions

Number	6
Income	\$0.156
Capital gains	—
Total	\$0.156

Share value	NAV	Market price
7/31/15	\$5.72	\$5.10
1/31/16	5.23	4.73

Current rate (end of period)	NAV	Market Price
Current dividend rate*	5.97%	6.60%

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 12/31/15

	NAV	Market price
Annual average		
Life of fund (since 2/29/88)	6.75%	6.59%
10 years	62.45	78.47
Annual average	4.97	5.96
5 years	18.94	9.94
Annual average	3.53	1.91
3 years	9.32	7.97
Annual average	3.02	2.59

1 year	-1.72	0.20
6 months	-1.83	0.13

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

Premier Income Trust 13

Terms and definitions

Important terms

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

Net asset value (NAV) is the value of all your fund's assets, minus any liabilities, divided by the number of outstanding shares.

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

Fixed-income terms

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

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

Agency "pass-through" has its principal and interest backed by a U.S. government agency, such as the Federal National Mortgage Association (Fannie Mae), Government National Mortgage Association (Ginnie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac).

Collateralized mortgage obligation (CMO) represents claims to specific cash flows from pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests in "tranches." Each tranche may have different principal balances, coupon rates, prepayment risks, and maturity dates. A CMO is highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise prepay loans. CMOs are subject to prepayment, market, and liquidity risks.

Interest-only (IO) security is a type of CMO in which the underlying asset is the interest portion of mortgage, Treasury, or bond payments.

Non-agency residential mortgage-backed security (RMBS) is an MBS not backed by Fannie Mae, Ginnie Mae, or Freddie Mac. One type of RMBS is an Alt-A mortgage-backed security.

Commercial mortgage-backed security (CMBS) is secured by the loan on a commercial property.

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

Comparative indexes

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

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

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

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

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

14 Premier Income Trust

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

Other information for shareholders

Important notice regarding share repurchase program

In September 2015, 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, 2015, up to 10% of the fund's common shares outstanding as of October 7, 2015.

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, 2015, 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, 2016, Putnam employees had approximately \$463,000,000 and the Trustees had approximately \$124,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

Premier Income Trust 15

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 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.

Financial statements

A guide to 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

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unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

Statement of changes in net assets shows how the fund's net assets were affected by 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.

18 Premier Income Trust

The fund's portfolio1/31/16 (Unaudited)

U.S. GOVERNMENT AND AGENCY

MORTGAGE OBLIGATIONS (72.5%)*

Principal amount

Value

U.S. Government Guaranteed Mortgage Obligations (4.3%)

Government National Mortgage Association Pass-Through Certificates

3 1/2s, TBA, February 1, 2046

\$24,000,000

\$25,312,500

25,312,500

U.S. Government Agency Mortgage Obligations (68.2%)

Federal National Mortgage Association Pass-Through Certificates

5 1/2s, TBA, March 1, 2046

5,000,000

5,580,469

5 1/2s, TBA, February 1, 2046

5,000,000

5,580,469

5 1/2s, TBA, February 1, 2046

5,000,000

5,435,156

4s, TBA, February 1, 2046

2,000,000

2,136,406

3 1/2s, TBA, March 1, 2046

80,000,000

83,550,000

3 1/2s, TBA, February 1, 2046

98,000,000

102,633,950

3s, TBA, March 1, 2046

73,000,000

74,331,681

3s, TBA, February 1, 2046

118,000,000

120,424,534

399,672,665

Total U.S. government and agency mortgage obligations (cost \$420,608,125)

\$424,985,165

MORTGAGE-BACKED SECURITIES (50.9%)*

Principal amount

Value

Agency collateralized mortgage obligations (16.3%)

Federal Home Loan Mortgage Corporation

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IFB Ser. 3408, Class EK, 24.081s, 2037	\$130,748	\$214,748
IFB Ser. 2979, Class AS, 22.713s, 2034	19,831	21,985
IFB Ser. 3072, Class SM, 22.236s, 2035	250,450	394,999
IFB Ser. 3072, Class SB, 22.09s, 2035	224,331	353,777
Ser. 4122, Class TI, IO, 4 1/2s, 2042	4,497,505	707,008
Ser. 4000, Class PI, IO, 4 1/2s, 2042	2,553,898	391,002
Ser. 4024, Class PI, IO, 4 1/2s, 2041	4,400,833	730,780
Ser. 4546, Class TI, 4s, 2045	8,626,000	1,353,419
Ser. 4462, IO, 4s, 2045	4,181,672	766,751
Ser. 4425, IO, 4s, 2045	12,339,029	1,697,604
Ser. 4452, Class QI, IO, 4s, 2044	9,115,658	1,505,152
Ser. 4193, Class PI, IO, 4s, 2043	6,605,415	1,019,354
Ser. 4062, Class DI, IO, 4s, 2039	10,695,072	1,140,049
Ser. 4501, Class BI, IO, 3 1/2s, 2043	9,168,177	1,303,600
Ser. 4122, Class AI, IO, 3 1/2s, 2042	7,740,622	1,024,456
Ser. 4122, Class CI, IO, 3 1/2s, 2042	7,013,854	928,270
Ser. 4105, Class HI, IO, 3 1/2s, 2041	3,538,931	473,078
Ser. 4166, Class PI, IO, 3 1/2s, 2041	5,458,488	750,329
Ser. 304, Class C37, IO, 3 1/2s, 2027	4,490,513	498,353
Ser. 4165, Class TI, IO, 3s, 2042	15,563,559	1,699,541
Ser. 4183, Class MI, IO, 3s, 2042	7,040,841	770,268
Ser. 4210, Class PI, IO, 3s, 2041	4,827,300	407,303
Ser. 304, Class C45, IO, 3s, 2027	5,798,682	585,404
FRB Ser. 57, Class 1AX, IO, 0.379s, 2043	3,628,599	38,964
Ser. 3326, Class WF, zero %, 2035	2,487	2,020

Premier Income Trust 19

MORTGAGE-BACKED SECURITIES (50.9%)* cont.

Principal amount

Value

Agency collateralized mortgage obligations cont.

Federal National Mortgage Association		
IFB Ser. 06-62, Class PS, 37.341s, 2036	\$201,439	\$395,347
IFB Ser. 07-53, Class SP, 22.636s, 2037	218,826	356,615
IFB Ser. 08-24, Class SP, 21.719s, 2038	212,724	306,931
IFB Ser. 05-75, Class GS, 18.971s, 2035	180,451	256,058
IFB Ser. 05-83, Class QP, 16.285s, 2034	263,134	350,090
IFB Ser. 13-41, Class SP, IO, 5.774s, 2040	2,566,241	282,877
IFB Ser. 13-18, Class SB, IO, 5.724s, 2041	3,533,592	513,784
IFB Ser. 12-56, Class SG, IO, 5.574s, 2039	13,433,049	1,592,501
Ser. 374, Class 6, IO, 5 1/2s, 2036	405,314	79,812
Ser. 12-132, Class PI, IO, 5s, 2042	5,914,557	969,597
Ser. 378, Class 19, IO, 5s, 2035	1,268,091	224,579

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Ser. 12-127, Class BI, IO, 4 1/2s, 2042	1,793,641	400,484
Ser. 12-30, Class HI, IO, 4 1/2s, 2040	13,100,227	1,810,478
Ser. 409, Class 81, IO, 4 1/2s, 2040	6,017,743	987,102
Ser. 409, Class 82, IO, 4 1/2s, 2040	7,462,113	1,226,503
Ser. 366, Class 22, IO, 4 1/2s, 2035	374,896	20,402
Ser. 15-88, Class QI, IO, 4s, 2044	7,710,596	881,950
Ser. 418, Class C24, IO, 4s, 2043	5,470,288	1,046,962
Ser. 13-41, Class IP, IO, 4s, 2043	4,818,676	777,590
Ser. 13-44, Class PI, IO, 4s, 2043	4,572,044	658,124
Ser. 13-60, Class IP, IO, 4s, 2042	3,485,815	550,013
Ser. 12-96, Class PI, IO, 4s, 2041	2,886,610	403,077
Ser. 409, Class C16, IO, 4s, 2040	4,633,335	731,251
Ser. 12-110, Class BI, IO, 3 1/2s, 2039	6,421,900	637,436
Ser. 12-145, Class TI, IO, 3s, 2042	6,987,701	620,508
Ser. 13-35, Class IP, IO, 3s, 2042	6,173,644	613,988
Ser. 13-53, Class JI, IO, 3s, 2041	5,339,728	570,283
Ser. 13-23, Class PI, IO, 3s, 2041	6,180,185	492,993
FRB Ser. 03-W10, Class 1, IO, 0.753s, 2043 F	549,245	9,041
Ser. 99-51, Class N, PO, zero %, 2029	26,360	23,724
Connecticut Avenue Securities FRB Ser. 15-C03, Class 1M2, 5.427s, 2025	758,000	724,536
Connecticut Avenue Securities FRB Ser. 15-C01, Class 2M2, 4.977s, 2025	653,000	637,524
Connecticut Avenue Securities FRB Ser. 15-C02, Class 1M2, 4.427s, 2025	1,604,000	1,474,211
Connecticut Avenue Securities FRB Ser. 15-C02, Class 2M2, 4.427s, 2025	307,000	283,956
<hr/>		
Federal National Mortgage Association Grantor Trust Ser. 00-T6, IO, 0.719s, 2030	2,677,806	56,903
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Government National Mortgage Association		
IFB Ser. 13-129, Class SN, IO, 5.724s, 2043	2,572,087	439,467
IFB Ser. 11-70, Class SH, IO, 5.465s, 2041	4,525,484	783,099
Ser. 14-122, Class IC, IO, 5s, 2044	3,701,429	726,220
Ser. 14-25, Class MI, IO, 5s, 2043	3,071,022	506,719
Ser. 15-187, Class KI, IO, 5s, 2043	10,698,747	1,418,472
Ser. 13-22, Class IE, IO, 5s, 2043	7,343,783	1,384,314

20 Premier Income Trust

MORTGAGE-BACKED SECURITIES (50.9%)* cont.

Principal amount

Value

Agency collateralized mortgage obligations cont.

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Government National Mortgage Association

Ser. 13-22, Class OI, IO, 5s, 2043	\$6,464,406	\$1,216,317
Ser. 13-3, Class IT, IO, 5s, 2043	3,608,517	678,921
Ser. 13-6, Class IC, IO, 5s, 2043	3,329,462	634,928
Ser. 12-146, IO, 5s, 2042	3,259,184	614,780
Ser. 13-6, Class CI, IO, 5s, 2042	2,462,604	419,603
Ser. 13-130, Class IB, IO, 5s, 2040	2,337,337	178,182
Ser. 13-16, Class IB, IO, 5s, 2040	2,459,445	106,609
Ser. 11-41, Class BI, IO, 5s, 2040	1,574,134	127,128
Ser. 10-35, Class UI, IO, 5s, 2040 F	1,878,627	349,503
Ser. 10-20, Class UI, IO, 5s, 2040	3,434,277	602,716
Ser. 10-9, Class UI, IO, 5s, 2040	15,542,121	2,919,836
Ser. 09-121, Class UI, IO, 5s, 2039	7,232,385	1,356,651
Ser. 15-79, Class GI, IO, 5s, 2039	3,067,337	557,059
Ser. 14-147, Class IJ, IO, 4 1/2s, 2044	5,949,686	843,189
Ser. 13-34, Class IH, IO, 4 1/2s, 2043	6,521,517	1,110,640
Ser. 14-108, Class IP, IO, 4 1/2s, 2042	1,420,885	230,453
Ser. 11-140, Class BI, IO, 4 1/2s, 2040	1,143,267	60,745
Ser. 11-18, Class PI, IO, 4 1/2s, 2040	430,848	50,625
Ser. 10-35, Class AI, IO, 4 1/2s, 2040	6,756,591	1,168,958
Ser. 10-35, Class QI, IO, 4 1/2s, 2040	6,093,909	1,024,587
Ser. 13-151, Class IB, IO, 4 1/2s, 2040	6,859,739	1,133,736
Ser. 10-9, Class QI, IO, 4 1/2s, 2040	4,100,264	693,129
Ser. 09-121, Class BI, IO, 4 1/2s, 2039	2,817,725	620,238
Ser. 10-168, Class PI, IO, 4 1/2s, 2039	1,500,728	142,749
Ser. 10-158, Class IP, IO, 4 1/2s, 2039	4,572,374	370,271
Ser. 10-98, Class PI, IO, 4 1/2s, 2037	1,366,435	62,132
Ser. 15-186, Class AI, IO, 4s, 2045	13,918,848	2,256,384
Ser. 15-53, Class MI, IO, 4s, 2045	6,557,913	1,471,838
Ser. 15-40, IO, 4s, 2045	7,597,235	1,616,008
Ser. 14-4, Class IC, IO, 4s, 2044	3,124,848	513,326
Ser. 13-165, Class IL, IO, 4s, 2043	2,808,698	465,794
Ser. 12-56, Class IB, IO, 4s, 2042	2,734,794	438,842
Ser. 12-47, Class CI, IO, 4s, 2042	7,040,876	1,132,774
Ser. 15-64, Class PI, IO, 3 1/2s, 2045	8,999,500	1,094,339
Ser. 13-76, IO, 3 1/2s, 2043	12,284,580	1,414,201
Ser. 13-28, IO, 3 1/2s, 2043	3,916,894	476,300
Ser. 13-54, Class JI, IO, 3 1/2s, 2043	5,850,894	681,746
Ser. 13-37, Class JI, IO, 3 1/2s, 2043	8,402,188	922,308
Ser. 13-14, IO, 3 1/2s, 2042	16,431,476	1,869,738
Ser. 13-27, Class PI, IO, 3 1/2s, 2042	6,145,065	659,181
Ser. 12-140, Class IC, IO, 3 1/2s, 2042	7,072,219	1,338,884
Ser. 12-113, Class ID, IO, 3 1/2s, 2042	3,354,137	686,491
Ser. 15-52, Class KI, IO, 3 1/2s, 2040	10,720,249	1,320,552
Ser. 15-96, Class NI, IO, 3 1/2s, 2039	7,536,468	847,099
Ser. 15-124, Class DI, IO, 3 1/2s, 2038	5,765,056	821,820
Ser. 13-H08, IO, 2.926s, 2063	13,011,370	1,098,160
Ser. 15-H20, Class CI, IO, 2.256s, 2065	11,749,867	1,444,866

MORTGAGE-BACKED SECURITIES (50.9%)* cont.	Principal amount	Value
Agency collateralized mortgage obligations cont.		
Government National Mortgage Association		
Ser. 15-H15, Class BI, IO, 2.206s, 2065	\$7,069,167	\$859,346
Ser. 15-H24, Class AI, IO, 2.195s, 2065	11,045,025	1,360,747
Ser. 16-H02, Class HI, IO, 1.843s, 2066	13,490,000	1,308,530
Ser. 15-H25, Class EI, IO, 1.843s, 2065	10,862,678	1,167,738
Ser. 15-H20, Class AI, IO, 1.839s, 2065	11,292,122	1,261,330
FRB Ser. 15-H08, Class CI, IO, 1.794s, 2065	8,386,438	893,680
Ser. 15-H23, Class BI, IO, 1.722s, 2065	11,971,589	1,247,440
Ser. 13-H08, Class CI, IO, 1.672s, 2063	15,527,922	1,265,526
Ser. 15-H26, Class CI, IO, 0.578s, 2065	37,321,487	1,071,127
Ser. 06-36, Class OD, PO, zero %, 2036	8,241	7,145
		95,290,680
Commercial mortgage-backed securities (23.4%)		
Banc of America Commercial Mortgage Trust Ser. 06-4, Class AJ, 5.695s, 2046	2,148,000	2,139,141
Banc of America Commercial Mortgage Trust 144A FRB Ser. 07-5, Class XW, IO, 0.497s, 2051	134,660,078	720,755
Banc of America Merrill Lynch Commercial Mortgage, Inc. FRB Ser. 05-5, Class D, 5.56s, 2045	1,381,671	1,381,377
Banc of America Merrill Lynch Commercial Mortgage, Inc. 144A Ser. 01-1, Class K, 6 1/8s, 2036	35,625	35,465
Bear Stearns Commercial Mortgage Securities Trust		
FRB Ser. 07-T26, Class AJ, 5.566s, 2045	2,750,000	2,612,500
Ser. 05-PWR7, Class D, 5.304s, 2041	1,026,000	1,026,000
Ser. 05-PWR7, Class B, 5.214s, 2041	1,586,473	1,584,887
Bear Stearns Commercial Mortgage Securities Trust 144A		
FRB Ser. 06-PW11, Class B, 5.638s, 2039	1,877,000	1,877,000
FRB Ser. 06-PW11, Class C, 5.638s, 2039	1,554,000	1,554,000
FRB Ser. 06-PW14, Class XW, IO, 0.837s, 2038	36,995,335	70,291
CD Mortgage Trust 144A		

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FRB Ser. 07-CD5, Class E, 6.323s, 2044	2,160,000	2,068,069
FRB Ser. 07-CD5, Class XS, IO, 0.282s, 2044	48,044,417	99,597
<hr/>		
CFCRE Commercial Mortgage Trust 144A		
FRB Ser. 11-C2, Class E, 5.76s, 2047	1,068,000	1,081,394
FRB Ser. 11-C2, Class F, 5 1/4s, 2047	2,275,000	2,178,313
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Citigroup Commercial Mortgage Trust Ser. 06-C5, Class AJ, 5.482s, 2049	1,022,000	989,461
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Citigroup Commercial Mortgage Trust 144A FRB Ser. 13-GC11, Class D, 4.604s, 2046	529,000	459,172
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COBALT CMBS Commercial Mortgage Trust FRB Ser. 07-C3, Class AJ, 5.957s, 2046	7,172,000	7,271,451
<hr/>		
COMM Mortgage Pass-Through Certificates 144A Ser. 12-CR3, Class F, 4 3/4s, 2045	1,755,510	1,364,122
<hr/>		
COMM Mortgage Trust		
FRB Ser. 07-C9, Class F, 5.989s, 2049	1,138,000	1,118,388
Ser. 06-C8, Class AJ, 5.377s, 2046	2,898,000	2,834,244
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22 Premier Income Trust

MORTGAGE-BACKED SECURITIES (50.9%)* cont.	Principal amount	Value
<hr/>		
Commercial mortgage-backed securities cont.		
COMM Mortgage Trust 144A		
FRB Ser. 13-CR11, Class D, 5.338s, 2046	\$646,000	\$615,509
Ser. 13-LC13, Class E, 3.719s, 2046	1,331,000	985,425
Ser. 14-CR18, Class E, 3.6s, 2047	1,371,000	976,689
FRB Ser. 07-C9, Class AJFL, 1.114s, 2049	642,000	617,360
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Credit Suisse Commercial Mortgage Trust FRB Ser. 06-C5, Class AX, IO, 0.917s, 2039	45,040,301	391,851
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Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)	1,255,925	627,963
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CSAIL Commercial Mortgage Trust 144A FRB Ser. 15-C1, Class D, 3.944s, 2050	1,071,000	799,799

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DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D, 5 5/8s, 2044	359,000	377,991
FFCA Secured Franchise Loan Trust 144A FRB Ser. 00-1, IO, 0.956s, 2020	3,804,563	57,373
First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035	887,512	741,366
GCCFC Commercial Mortgage Trust FRB Ser. 05-GG3, Class E, 5.087s, 2042	989,560	989,560
GE Capital Commercial Mortgage Corp. Trust FRB Ser. 06-C1, Class AJ, 5.64s, 2044	5,173,000	5,069,540
GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3, Class B, 4.965s, 2041	531,065	530,906
GS Mortgage Securities Corp. II 144A FRB Ser. 13-GC10, Class D, 4.557s, 2046	1,084,000	985,800
FRB Ser. 05-GG4, Class XC, IO, 0.71s, 2039	12,436,389	43,527
GS Mortgage Securities Trust 144A FRB Ser. 13-GC16, Class E, 5.493s, 2046	1,693,000	1,555,190
FRB Ser. 14-GC18, Class D, 5.113s, 2047	3,247,000	2,689,766
Ser. 11-GC3, Class E, 5s, 2044	1,347,000	1,257,202
FRB Ser. 14-GC26, Class D, 4.662s, 2047	2,204,000	1,788,118
JPMBB Commercial Mortgage Securities Trust 144A FRB Ser. 13-C14, Class E, 4.714s, 2046	1,068,000	924,247
FRB Ser. 14-C18, Class E, 4.471s, 2047	914,000	688,425
FRB Ser. 14-C25, Class D, 4.097s, 2047	2,204,000	1,579,386
Ser. 14-C25, Class E, 3.332s, 2047	1,823,000	1,256,552
JPMorgan Chase Commercial Mortgage Securities Trust FRB Ser. 07-CB20, Class AJ, 6.284s, 2051	2,450,000	2,476,950
FRB Ser. 06-LDP7, Class B, 6.106s, 2045	1,231,000	603,190
FRB Ser. 06-LDP6, Class B, 5.754s, 2043	1,841,000	1,827,687
Ser. 06-LDP8, Class B, 5.52s, 2045	736,000	733,505
FRB Ser. 05-LDP2, Class E, 4.981s, 2042	1,965,000	1,939,652
JPMorgan Chase Commercial Mortgage Securities Trust 144A FRB Ser. 07-CB20, Class B, 6.384s, 2051	1,087,000	1,086,457
FRB Ser. 07-CB20, Class C, 6.384s, 2051	1,904,000	1,826,374
FRB Ser. 11-C3, Class F, 5.759s, 2046	1,113,000	1,129,250

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FRB Ser. 12-C8, Class E, 4.814s, 2045	536,000	486,581
FRB Ser. 13-C13, Class D, 4.189s, 2046	528,000	458,674
Ser. 13-C13, Class E, 3.986s, 2046	1,537,000	1,178,111

Premier Income Trust 23

MORTGAGE-BACKED SECURITIES (50.9%)* cont.

Principal amount

Value

Commercial mortgage-backed securities cont.

JPMorgan Chase Commercial Mortgage Securities Trust 144A

Ser. 13-C10, Class E, 3 1/2s, 2047	\$1,865,000	\$1,320,607
FRB Ser. 13-LC11, Class E, 3 1/4s, 2046	1,249,000	899,905
FRB Ser. 07-CB20, Class X1, IO, 0.455s, 2051	88,884,144	408,112

LB Commercial Mortgage Trust 144A

Ser. 99-C1, Class G, 6.41s, 2031	647,872	670,087
Ser. 98-C4, Class J, 5.6s, 2035	965,000	1,002,828

LB-UBS Commercial Mortgage Trust

Ser. 06-C3, Class AJ, 5.72s, 2039	910,000	909,472
Ser. 06-C6, Class E, 5.541s, 2039	1,750,000	1,748,618
Ser. 06-C6, Class D, 5.502s, 2039	3,168,000	3,157,451
FRB Ser. 06-C6, Class C, 5.482s, 2039	3,000,000	2,808,000
Ser. 06-C1, Class AJ, 5.276s, 2041	1,918,391	1,922,113

LSTAR Commercial Mortgage Trust 144A FRB Ser. 15-3, Class C, 3.459s, 2048

977,000 834,436

Merrill Lynch Mortgage Investors Trust FRB Ser. 96-C2, Class JS, IO, zero %, 2028

9,409 2

Merrill Lynch Mortgage Trust

FRB Ser. 08-C1, Class AJ, 6.475s, 2051	428,000	454,823
Ser. 06-C2, Class AJ, 5.802s, 2043 F	1,818,000	1,801,350
FRB Ser. 05-CIP1, Class B, 5.676s, 2038	516,860	511,809
Ser. 04-KEY2, Class D, 5.046s, 2039	2,993,000	2,969,433

Mezz Cap Commercial Mortgage Trust 144A

FRB Ser. 04-C1, Class X, IO, 9s, 2037	69,674	4,285
FRB Ser. 07-C5, Class X, IO, 5.886s, 2049	1,986,855	207,626

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

2,217,000 2,217,909

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ML-CFC Commercial Mortgage Trust 144A Ser. 06-4, Class AJFX, 5.147s, 2049	893,000	888,580
Morgan Stanley Bank of America Merrill Lynch Trust 144A Ser. 14-C17, Class D, 4.855s, 2047	1,073,000	899,924
FRB Ser. 12-C6, Class G, 4 1/2s, 2045	830,000	658,456
FRB Ser. 13-C10, Class E, 4.217s, 2046	1,634,000	1,346,775
Ser. 14-C17, Class E, 3 1/2s, 2047	1,673,000	1,181,696
Ser. 14-C19, Class D, 3 1/4s, 2047	1,200,000	869,198
Morgan Stanley Capital I Trust Ser. 06-HQ9, Class C, 5.842s, 2044	3,417,000	3,402,637
FRB Ser. 06-HQ8, Class D, 5.683s, 2044	1,715,000	1,715,000
Ser. 07-HQ11, Class C, 5.558s, 2044	2,693,000	2,690,980
Ser. 06-HQ10, Class B, 5.448s, 2041	1,600,000	1,542,903
Ser. 06-HQ10, Class AJ, 5.389s, 2041	1,064,000	1,065,926
Morgan Stanley Capital I Trust 144A FRB Ser. 08-T29, Class F, 6.461s, 2043	798,000	782,200
Morgan Stanley Capital I, Inc. 144A FRB Ser. 04-RR, Class F7, 6s, 2039	1,937,661	1,770,790
STRIPS CDO 144A FRB Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)	376,000	75,200
TIAA Real Estate CDO, Ltd. 144A Ser. 03-1A, Class E, 8s, 2038	1,165,452	291,363

24 Premier Income Trust

MORTGAGE-BACKED SECURITIES (50.9%)* cont.

	Principal amount	Value
Commercial mortgage-backed securities cont.		
UBS-Barclays Commercial Mortgage Trust 144A FRB Ser. 13-C6, Class D, 4.493s, 2046	\$1,040,000	\$956,374
Wachovia Bank Commercial Mortgage Trust FRB Ser. 06-C26, Class AJ, 6.197s, 2045	3,695,000	3,687,610
FRB Ser. 06-C25, Class AJ, 5.95s, 2043	145,000	144,971
FRB Ser. 07-C34, IO, 0.457s, 2046	26,493,217	190,751

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Wachovia Bank Commercial Mortgage Trust 144A FRB		
Ser. 04-C15, Class G, 5.395s, 2041	1,500,000	1,397,340
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Wells Fargo Commercial Mortgage Trust 144A		
Ser. 12-LC5, Class E, 4.777s, 2045	1,094,000	970,816
FRB Ser. 13-LC12, Class D, 4.434s, 2046	592,000	500,908
Ser. 14-LC18, Class D, 3.957s, 2047	1,734,000	1,266,003
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WF-RBS Commercial Mortgage Trust 144A		
FRB Ser. 11-C5, Class E, 5.822s, 2044	122,000	127,048
FRB Ser. 13-C16, Class D, 5.147s, 2046	3,158,000	2,999,279
FRB Ser. 14-C19, Class E, 5.136s, 2047	2,746,000	2,229,715
Ser. 12-C6, Class E, 5s, 2045	1,243,000	1,110,819
Ser. 11-C4, Class F, 5s, 2044	1,993,000	1,973,867
FRB Ser. 13-C18, Class D, 4.824s, 2046	924,000	835,786
FRB Ser. 13-C15, Class D, 4.629s, 2046	1,621,000	1,432,801
Ser. 14-C19, Class D, 4.234s, 2047	1,542,000	1,206,397
Ser. 13-C12, Class E, 3 1/2s, 2048	1,664,000	1,322,381
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		137,144,963
Residential mortgage-backed securities (non-agency) (11.2%)		
Banc of America Funding Trust 144A FRB Ser. 14-R7, Class 3A2, 2.781s, 2036		
	311,668	244,449
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BCAP, LLC Trust 144A		
FRB Ser. 09-RR5, Class 7A2, 5 1/2s, 2035	1,444,508	1,236,643
FRB Ser. 12-RR2, Class 5A12, 2.862s, 2036	1,350,000	1,250,100
FRB Ser. 15-RR5, Class 2A3, 1.326s, 2046	1,380,000	1,034,862
FRB Ser. 15-RR3, Class 5A3, 0.622s, 2046	1,558,000	1,090,600
FRB Ser. 12-RR5, Class 4A8, 0.592s, 2035	891,740	814,202
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Bear Stearns Alt-A Trust FRB Ser. 04-3, Class B, 3.352s, 2034	1,201,153	1,167,514
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Bear Stearns Asset Backed Securities I Trust FRB Ser. 04-FR3, Class M6, 5.302s, 2034	76,336	43,638
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Bellemeade Re Ltd. 144A FRB Ser. 15-1A, Class M2, 4.727s, 2025 (Bermuda)	1,062,000	1,043,415
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Citigroup Mortgage Loan Trust 144A FRB Ser. 12-4, Class 3A2, 2.65s, 2036	1,631,012	1,435,290
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Countrywide Alternative Loan Trust		
FRB Ser. 06-OA7, Class 1A1, 2.052s, 2046	1,463,199	1,174,217
FRB Ser. 06-OA10, Class 1A1, 1.245s, 2046	970,832	713,317
FRB Ser. 06-OA7, Class 1A2, 1.225s, 2046	1,624,532	1,291,503

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FRB Ser. 05-38, Class A3, 0.777s, 2035	2,532,340	2,026,043
FRB Ser. 05-59, Class 1A1, 0.756s, 2035	4,455,872	3,564,698
FRB Ser. 06-OC2, Class 2A3, 0.717s, 2036 F	744,662	666,472
FRB Ser. 06-OA2, Class A5, 0.656s, 2046 F	1,436,904	1,084,863
FRB Ser. 06-OA10, Class 4A1, 0.617s, 2046	9,291,216	6,921,956

Premier Income Trust 25

MORTGAGE-BACKED SECURITIES (50.9%)* cont.	Principal amount	Value
Residential mortgage-backed securities (non-agency) cont.		
CSMC Trust 144A		
FRB Ser. 11-6R, Class 3A6, 3.005s, 2036	\$3,200,000	\$2,816,000
FRB Ser. 13-2R, Class 4A2, 2.626s, 2036 F	2,866,786	2,307,763
Federal Home Loan Mortgage Corporation		
Structured Agency Credit Risk Debt Notes FRB Ser. 15-DN1, Class B, 11.927s, 2025	2,740,417	2,794,130
Structured Agency Credit Risk Debt Notes FRB Ser. 15-HQA2, Class B, 10.927s, 2028	1,474,000	1,471,789
Structured Agency Credit Risk Debt Notes FRB Ser. 16-DNA1, Class B, 10.425s, 2028	2,680,000	2,615,412
Structured Agency Credit Risk Debt Notes FRB Ser. 15-DNA3, Class B, 9.777s, 2028	2,576,000	2,434,208
Structured Agency Credit Risk Debt Notes FRB Ser. 15-DNA1, Class B, 9.627s, 2027	502,847	547,892
Structured Agency Credit Risk Debt Notes FRB Ser. 15-DNA2, Class B, 7.977s, 2027	1,706,000	1,541,371
Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 15-C04, Class 1M2, 6.127s, 2028		
	715,000	700,772
Green Tree Home Improvement Loan Trust Ser. 95-F, Class B2, 7.1s, 2021		
	787	787
GreenPoint Mortgage Funding Trust FRB Ser. 05-HY1, Class M1, 0.977s, 2035		
	1,563,637	1,127,382
GSAA Home Equity Trust		
FRB Ser. 05-9, Class M3, 0.957s, 2035	1,300,000	874,791
FRB Ser. 05-9, Class M1, 0.907s, 2035	3,300,000	2,567,730

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GSA Trust FRB Ser. 05-8, Class M1, 0.917s, 2035 F	1,000,000	700,000
Morgan Stanley Resecuritization Trust 144A Ser. 15-R4, Class CB2, 0.598s, 2047 F	860,000	585,875
Ser. 15-R4, Class CB3, 0.598s, 2047 F	160,000	79,200
MortgageIT Trust FRB Ser. 05-3, Class M2, 0.957s, 2035	699,339	611,627
Nationstar HECM Loan Trust 144A Ser. 15-1A, Class A, 3.844s, 2018	580,992	579,540
Nomura Resecuritization Trust 144A FRB Ser. 15-4R, Class 1A14, 0.634s, 2047	1,200,000	600,000
WaMu Mortgage Pass-Through Certificates Trust FRB Ser. 05-AR19, Class A1C3, 0.927s, 2045	4,391,818	3,711,086
FRB Ser. 05-AR13, Class A1C3, 0.917s, 2045	6,976,786	5,651,739
FRB Ser. 05-AR8, Class 2AC2, 0.887s, 2045	2,090,781	1,812,122
FRB Ser. 05-AR17, Class A1B2, 0.837s, 2045	1,345,529	1,103,334
FRB Ser. 05-AR19, Class A1C4, 0.827s, 2045	1,311,117	1,088,227
FRB Ser. 05-AR6, Class 2A1C, 0.767s, 2045	935,951	797,898

65,924,457

Total mortgage-backed securities (cost \$309,288,039)

\$298,360,100

CORPORATE BONDS AND NOTES (31.1%)*

Principal amount

Value

Basic materials (2.8%)

A Schulman, Inc. 144A company guaranty sr. unsec. unsub.
notes 6 7/8s, 2023

\$420,000

\$378,000

ArcelorMittal SA sr. unsec. unsub. bonds 10.85s, 2019 (France)

511,000

475,230

ArcelorMittal SA sr. unsec. unsub. bonds 6 1/8s, 2025 (France)

207,000

149,040

26 Premier Income Trust

CORPORATE BONDS AND NOTES (31.1%)* cont.

Principal amount

Value

Basic materials cont.

ArcelorMittal SA sr. unsec. unsub. notes 8s, 2039 (France)

\$265,000

\$186,825

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Beacon Roofing Supply, Inc. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2023	457,000	471,281
Blue Cube Spinco, Inc. 144A company guaranty sr. unsec. notes 9 3/4s, 2023	209,000	224,675
Boise Cascade Co. company guaranty sr. unsec. notes 6 3/8s, 2020	471,000	478,065
Builders FirstSource, Inc. 144A company guaranty sr. unsec. notes 10 3/4s, 2023	753,000	704,996
Celanese US Holdings, LLC company guaranty sr. unsec. notes 5 7/8s, 2021 (Germany)	355,000	376,300
Cemex Finance, LLC 144A company guaranty sr. notes 6s, 2024 (Mexico)	485,000	414,675
Cemex SAB de CV 144A company guaranty sr. notes 6 1/2s, 2019 (Mexico)	420,000	396,375
Cemex SAB de CV 144A company guaranty sr. sub. notes 5.7s, 2025 (Mexico)	250,000	208,125
Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2024	486,000	443,475
Coveris Holdings SA 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg)	750,000	588,750
CPG Merger Sub, LLC 144A company guaranty sr. unsec. notes 8s, 2021	193,000	185,280
Eldorado Gold Corp. 144A sr. unsec. notes 6 1/8s, 2020 (Canada)	23,000	19,378
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7 1/4s, 2022 (Canada)	463,000	208,350
GCP Applied Technologies, Inc. 144A company guaranty sr. unsec. notes 9 1/2s, 2023	310,000	327,825
HD Supply, Inc. company guaranty sr. unsec. notes 11 1/2s, 2020	357,000	393,593

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HD Supply, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2020	681,000	708,240
HudBay Minerals, Inc. company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada)	689,000	423,735
Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020	546,000	484,575
Huntsman International, LLC 144A company guaranty sr. unsec. notes 5 1/8s, 2022	100,000	86,000
JMC Steel Group, Inc. 144A sr. unsec. notes 8 1/4s, 2018	250,000	186,250
Louisiana-Pacific Corp. company guaranty sr. unsec. notes 7 1/2s, 2020	526,000	541,780
Mercer International, Inc. company guaranty sr. unsec. notes 7 3/4s, 2022 (Canada)	367,000	338,558
New Gold, Inc. 144A company guaranty sr. unsec. unsub. notes 6 1/4s, 2022 (Canada)	187,000	139,783
Norbord, Inc. 144A company guaranty sr. notes 6 1/4s, 2023 (Canada)	320,000	308,800
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020	755,000	686,220
Pactiv, LLC sr. unsec. unsub. notes 7.95s, 2025	245,000	213,150

Premier Income Trust 27

CORPORATE BONDS AND NOTES (31.1%)* cont.

	Principal amount	Value
Basic materials cont.		
Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)	\$653,000	\$638,308
PQ Corp. 144A company guaranty sub. notes 8 3/4s, 2018	183,000	170,190

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Ryerson, Inc./Joseph T Ryerson & Son, Inc. company guaranty sr. sub. notes 9s, 2017	487,000	367,685
Sealed Air Corp. 144A company guaranty sr. unsec. notes 6 7/8s, 2033	502,000	515,178
Sealed Air Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2020	247,000	272,318
Sealed Air Corp. 144A company guaranty sr. unsec. notes 5 1/4s, 2023	320,000	324,800
Sealed Air Corp. 144A company guaranty sr. unsec. notes 5 1/8s, 2024	140,000	140,000
Sealed Air Corp. 144A company guaranty sr. unsec. notes 4 7/8s, 2022	129,000	129,886
Sealed Air Corp. 144A sr. unsec. bonds 5 1/2s, 2025	105,000	107,100
Smurfit Kappa Acquisitions 144A company guaranty sr. unsec. notes 4 7/8s, 2018 (Ireland)	200,000	205,500
Smurfit Kappa Treasury Funding, Ltd. company guaranty sr. unsec. unsub. notes 7 1/2s, 2025 (Ireland)	278,000	300,240
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022	285,000	275,738
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2024	110,000	99,275
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/4s, 2023	45,000	40,838
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/8s, 2021	70,000	65,275
TMS International Corp. 144A company guaranty sr. unsec. sub. notes 7 5/8s, 2021	142,000	107,565
Univar, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2023	310,000	274,350
USG Corp. 144A company guaranty sr. unsec. notes		

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5 7/8s, 2021	285,000	292,838
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USG Corp. 144A company guaranty sr. unsec. notes 5 1/2s, 2025	266,000	269,658
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Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. notes 6s, 2023	125,000	116,875
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WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 5/8s, 2024	476,000	473,620
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WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 1/8s, 2021	268,000	269,340
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		16,203,906

Capital goods (1.9%)

ADS Waste Holdings, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020	1,115,000	1,031,375
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American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	518,000	550,375
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Amstead Industries, Inc. 144A company guaranty sr. unsec. sub. notes 5 3/8s, 2024	280,000	274,400
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28 Premier Income Trust

CORPORATE BONDS AND NOTES (31.1%)* cont.

	Principal amount	Value
<hr/>		
Capital goods cont.		
Amstead Industries, Inc. 144A company guaranty sr. unsec. sub. notes 5s, 2022	\$415,000	\$410,850
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ATS Automation Tooling Systems, Inc. 144A sr. unsec. notes 6 1/2s, 2023 (Canada)	315,000	320,513
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Belden, Inc. 144A company guaranty sr. unsec. sub. notes 5 1/4s, 2024	524,000	470,290
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Berry Plastics Corp. company guaranty notes 5 1/2s, 2022	240,000	239,400
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Berry Plastics Corp. company guaranty unsub. notes 5 1/8s, 2023		154,000	150,150
Berry Plastics Corp. 144A company guaranty notes 6s, 2022		155,000	158,100
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020		553,000	595,858
Crown Cork & Seal Co., Inc. company guaranty sr. unsec. bonds 7 3/8s, 2026		145,000	155,150
DH Services Luxembourg Sarl 144A company guaranty sr. unsec. sub. notes 7 3/4s, 2020 (Luxembourg)		237,000	234,038
Gates Global, LLC/Gates Global Co. 144A company guaranty sr. unsec. notes 6s, 2022		818,000	602,253
KION Finance SA 144A sr. unsub. notes 6 3/4s, 2020 (Luxembourg)	EUR	145,000	162,576
KLX, Inc. 144A company guaranty sr. unsec. notes 5 7/8s, 2022		\$537,000	502,041
Legrand France SA sr. unsec. unsub. notes 8 1/2s, 2025 (France)		158,000	213,180
Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022		605,000	641,300
MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023		419,000	350,913
Moog, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2022		315,000	318,150
Omega US Sub, LLC 144A sr. unsec. notes 8 3/4s, 2023		365,000	327,588
Oshkosh Corp. company guaranty sr. unsec. sub. notes 5 3/8s, 2025		215,000	212,850
Oshkosh Corp. company guaranty sr. unsec. sub. notes 5 3/8s, 2022		744,000	751,440
Rexam PLC unsec. sub. FRB 6 3/4s, 2067 (United Kingdom)	EUR	135,000	146,969
Terex Corp. company guaranty sr. unsec. notes 6s, 2021		\$662,000	595,800

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TransDigm, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2021	105,000	107,100
TransDigm, Inc. company guaranty sr. unsec. sub. notes 5 1/2s, 2020	570,000	555,750
TransDigm, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2024	95,000	92,863
ZF North America Capital, Inc. 144A company guaranty sr. unsec. unsub. notes 4 3/4s, 2025	540,000	506,250
ZF North America Capital, Inc. 144A company guaranty sr. unsec. unsub. notes 4 1/2s, 2022	330,000	318,038
		10,995,560
Communication services (4.1%)		
Altice Financing SA 144A company guaranty sr. notes 6 5/8s, 2023 (Luxembourg)	400,000	394,000
Altice SA 144A company guaranty sr. unsec. notes 7 3/4s, 2022 (Luxembourg)	1,000,000	925,000

Premier Income Trust 29

CORPORATE BONDS AND NOTES (31.1%)* cont.	Principal amount	Value
Communication services cont.		
Altice SA 144A company guaranty sr. unsec. notes 7 5/8s, 2025 (Luxembourg)	\$350,000	\$310,188
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	472,000	489,700
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	400,000	378,000
Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018	45,000	45,563
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. bonds 5 1/8s, 2023	820,000	815,900

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CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	223,000	231,920
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022	618,000	624,180
CCOH Safari, LLC 144A sr. unsec. notes 5 3/4s, 2026	215,000	213,790
CenturyLink, Inc. sr. unsec. unsub. notes 6 3/4s, 2023	348,000	329,295
CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020	95,000	93,219
Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. unsec. unsub. notes 5 1/8s, 2021	381,000	342,900
Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. unsec. unsub. notes 5 1/8s, 2021	249,000	224,100
Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023 R	697,000	742,305
Crown Castle International Corp. sr. unsec. notes 4 7/8s, 2022 R	205,000	214,481
CSC Holdings, LLC sr. unsec. unsub. bonds 5 1/4s, 2024	250,000	220,625
CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021	124,000	122,450
Digicel Group, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Jamaica)	480,000	388,260
Digicel, Ltd. 144A company guaranty sr. unsec. notes 6 3/4s, 2023 (Jamaica)	610,000	523,838
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2024	305,000	271,831
Frontier Communications Corp. sr. unsec. notes 6 1/4s, 2021	160,000	134,800
Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 2024	115,000	96,313
Frontier Communications Corp. 144A sr. unsec. notes 11s, 2025	348,000	335,385
Frontier Communications Corp. 144A sr. unsec. notes 10 1/2s, 2022	465,000	452,213

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Frontier Communications Corp. 144A sr. unsec. notes 8 7/8s, 2020	142,000	142,533
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)	323,000	276,165
Intelsat Jackson Holdings SA company guaranty sr. unsec. unsub. bonds 6 5/8s, 2022 (Bermuda)	190,000	123,025
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 7 3/4s, 2021 (Luxembourg)	49,000	21,315
Intelsat Luxembourg SA company guaranty sr. unsec. sub. bonds 8 1/8s, 2023 (Luxembourg)	90,000	37,125
Level 3 Communications, Inc. sr. unsec. unsub. notes 5 3/4s, 2022	140,000	144,200
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2021	150,000	157,125
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 5 3/8s, 2022	475,000	482,125

30 Premier Income Trust

CORPORATE BONDS AND NOTES (31.1%)* cont.	Principal amount	Value
Communication services cont.		
Level 3 Financing, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/8s, 2024	\$170,000	\$171,700
Numericable-SFR 144A sr. bonds 5 5/8s, 2024 (France)	EUR 110,000	120,802
Numericable-SFR SAS 144A company guaranty sr. notes 6s, 2022 (France)	\$1,075,000	1,060,219
Numericable-SFR SAS 144A sr. bonds 6 1/4s, 2024 (France)	450,000	435,600
Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s, 2023 (Canada)	211,000	213,110

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Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025		382,000	423,342
Sprint Capital Corp. company guaranty sr. unsec. unsub. notes 6 7/8s, 2028		745,000	490,769
Sprint Communications, Inc. sr. unsec. notes 7s, 2020		238,000	174,930
Sprint Communications, Inc. sr. unsec. unsub. notes 8 3/8s, 2017		695,000	672,413
Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9s, 2018		656,000	669,120
Sprint Corp. company guaranty sr. unsec. sub. notes 7 7/8s, 2023		929,000	661,913
Sprint Corp. company guaranty sr. unsec. sub. notes 7 1/4s, 2021		465,000	334,800
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6 5/8s, 2023		658,000	672,805
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6 3/8s, 2025		320,000	320,800
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021		480,000	489,600
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6s, 2023		291,000	292,601
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.464s, 2019		175,000	180,469
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022		455,000	461,825
Telenet Finance V Luxembourg SCA 144A sr. notes 6 3/4s, 2024 (Luxembourg)	EUR	680,000	800,055
Telenet Finance V Luxembourg SCA 144A sr. notes 6 1/4s, 2022 (Luxembourg)	EUR	200,000	231,068
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH			

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company guaranty sr. notes 5 5/8s, 2023 (Germany)	EUR	115,200	131,460
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. notes Ser. REGS, 5 3/4s, 2023 (Germany)	EUR	209,790	239,870
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 5 1/8s, 2023 (Germany)	EUR	433,350	491,038
Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)		\$662,000	666,965
Virgin Media Secured Finance PLC 144A sr. notes 6s, 2021 (United Kingdom)	GBP	481,500	708,751
West Corp. 144A company guaranty sr. unsec. sub. notes 5 3/8s, 2022		\$609,000	516,128
WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. sub. notes 10 1/4s, 2019		811,000	764,368
Wind Acquisition Finance SA 144A company guaranty notes 7 3/8s, 2021 (Luxembourg)		225,000	213,890
			Premier Income Trust 31

CORPORATE BONDS AND NOTES (31.1%)* cont.		Principal amount	Value
Communication services cont.			
Wind Acquisition Finance SA 144A company guaranty sr. notes 4s, 2020 (Luxembourg)	EUR	290,000	\$306,476
Windstream Services, LLC company guaranty sr. unsec. notes 7 3/4s, 2021		\$254,000	198,120
Windstream Services, LLC company guaranty sr. unsec. notes 6 3/8s, 2023		659,000	476,128
Ziggo Bond Finance BV 144A sr. unsec. bonds 4 5/8s, 2025 (Netherlands)	EUR	115,000	115,499
			24,010,503

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Consumer cyclicals (5.1%)

AMC Entertainment, Inc. company guaranty sr. unsec. sub. notes 5 7/8s, 2022	\$255,000	262,331
AMC Entertainment, Inc. 144A company guaranty sr. unsec. sub. notes 5 3/4s, 2025	240,000	244,500
American Builders & Contractors Supply Co., Inc. 144A sr. unsec. notes 5 3/4s, 2023	377,000	384,069
American Tire Distributors, Inc. 144A sr. unsec. sub. notes 10 1/4s, 2022	561,000	465,630
Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020	512,000	558,949
Black Knight InfoServ, LLC company guaranty sr. unsec. notes 5 3/4s, 2023	374,000	384,285
Bon-Ton Department Stores, Inc. (The) company guaranty notes 10 5/8s, 2017	430,000	322,500
Bon-Ton Department Stores, Inc. (The) company guaranty notes 8s, 2021	222,000	85,470
Boyd Gaming Corp. company guaranty sr. unsec. sub. notes 6 7/8s, 2023	344,000	349,160
Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada)	535,000	484,175
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada)	225,000	197,438
Building Materials Corp. of America 144A sr. unsec. notes 5 3/8s, 2024	501,000	493,485
CalAtlantic Group, Inc. company guaranty sr. unsec. sub. notes 6 1/4s, 2021	562,000	592,910
CalAtlantic Group, Inc. company guaranty sr. unsec. sub. notes 5 7/8s, 2024	195,000	202,313
Cedar Fair LP/Canada's Wonderland Co./Magnum Management		

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Corp. company guaranty sr. unsec. notes 5 3/8s, 2024	100,000	100,500
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 1/4s, 2021	235,000	240,875
Cinemark USA, Inc. company guaranty sr. unsec. notes 5 1/8s, 2022	165,000	165,825
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	83,000	86,528
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 4 7/8s, 2023	140,000	137,550
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. sub. notes 7 5/8s, 2020	298,000	245,850

32 Premier Income Trust

CORPORATE BONDS AND NOTES (31.1%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2022	\$865,000	\$801,206
Cumulus Media Holdings, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	254,000	98,108
Dana Holding Corp. sr. unsec. notes 6s, 2023	531,000	505,778
Eldorado Resorts, Inc. 144A sr. unsec. notes 7s, 2023	440,000	433,400
Family Tree Escrow, LLC 144A company guaranty sr. unsec. unsub. notes 5 3/4s, 2023	155,000	163,331
Family Tree Escrow, LLC 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2020	105,000	110,250
Fiat Chrysler Automobiles NV sr. unsec. unsub. notes 5 1/4s, 2023 (United Kingdom)	430,000	400,975

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General Motors Co. sr. unsec. notes 5.2s, 2045		80,000	71,082
Gibson Brands, Inc. 144A sr. notes 8 7/8s, 2018		313,000	175,280
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. sub. notes 4 7/8s, 2020		400,000	391,000
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. sub. notes 4 3/8s, 2018		145,000	145,707
Gray Television, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2020		616,000	635,250
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)	CAD	600,000	422,942
Grupo Televisa SAB sr. unsec. unsub. bonds 6 5/8s, 2040 (Mexico)		\$195,000	200,686
Grupo Televisa SAB sr. unsec. unsub. notes Ser. EMTN, 7 1/4s, 2043 (Mexico)	MXN	6,600,000	295,108
Howard Hughes Corp. (The) 144A sr. unsec. notes 6 7/8s, 2021		\$842,000	842,000
iHeartCommunications, Inc. company guaranty sr. notes 9s, 2019		674,000	462,533
Isle of Capri Casinos, Inc. company guaranty sr. unsec. notes 5 7/8s, 2021		355,000	362,988
JC Penney Corp, Inc. company guaranty sr. unsec. bonds 8 1/8s, 2019		168,000	154,224
JC Penney Corp, Inc. company guaranty sr. unsec. unsub. notes 5.65s, 2020		71,000	58,575
Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9 3/4s, 2019 ††		280,000	176,400
Jo-Ann Stores, Inc. 144A sr. unsec. notes 8 1/8s, 2019		535,000	430,675
L Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021		457,000	508,984
L Brands, Inc. company guaranty sr. unsec. sub. notes			

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5 5/8s, 2022	190,000	203,775
Lamar Media Corp. company guaranty sr. unsec. sub. notes 5 7/8s, 2022	130,000	135,038
Lamar Media Corp. company guaranty sr. unsec. sub. notes 5 3/8s, 2024	187,000	190,740
Lear Corp. company guaranty sr. unsec. notes 5 1/4s, 2025	56,000	58,170
Lennar Corp. company guaranty sr. unsec. notes 4 1/2s, 2019	200,000	205,000
Lennar Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022	580,000	565,500
LIN Television Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022	62,000	62,465

Premier Income Trust 33

CORPORATE BONDS AND NOTES (31.1%)* cont.

	Principal amount	Value
Consumer cyclicals cont.		
Masonite International Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2023	\$175,000	\$179,375
Mattamy Group Corp. 144A sr. unsec. notes 6 1/2s, 2020 (Canada)	640,000	582,400
MGM Resorts International company guaranty sr. unsec. notes 6 3/4s, 2020	410,000	426,400
MGM Resorts International company guaranty sr. unsec. notes 5 1/4s, 2020	67,000	66,498
MGM Resorts International company guaranty sr. unsec. unsub. notes 6 5/8s, 2021	337,000	347,110
Navistar International Corp. company guaranty sr. unsec. notes 8 1/4s, 2021	265,000	165,625

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Neiman Marcus Group, LLC (The) company guaranty sr. notes 7 1/8s, 2028	260,000	226,200
Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. sub. notes 8 3/4s, 2021 #	721,000	457,835
Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. sub. notes 8s, 2021	220,000	165,000
Nielsen Co. Luxembourg Sarl (The) 144A company guaranty sr. unsec. sub. notes 5 1/2s, 2021 (Luxembourg)	598,000	614,445
Nortek, Inc. company guaranty sr. unsec. sub. notes 8 1/2s, 2021	536,000	553,420
Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. sub. notes 5 7/8s, 2025	315,000	320,314
Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. sub. notes 5 5/8s, 2024	209,000	213,703
Owens Corning company guaranty sr. unsec. notes 4.2s, 2024	296,000	289,583
Owens Corning company guaranty sr. unsec. sub. notes 9s, 2019	211,000	245,930
Penn National Gaming, Inc. sr. unsec. sub. notes 5 7/8s, 2021	513,000	496,328
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/4s, 2022	439,000	435,708
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/8s, 2024	330,000	320,100
PulteGroup, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2032	265,000	298,125
Regal Entertainment Group sr. unsec. sub. notes 5 3/4s, 2023	312,000	307,320
Regal Entertainment Group sr. unsec. sub. notes 5 3/4s, 2022	18,000	18,113
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019	80,000	82,200
ROC Finance, LLC/ROC Finance 1 Corp. 144A notes		

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12 1/8s, 2018	555,000	571,650
Sabre GLBL, Inc. 144A company guaranty sr. notes 5 3/8s, 2023	365,000	366,825
Scientific Games Corp. company guaranty sr. unsec. sub. notes 8 1/8s, 2018	122,000	86,925
Scientific Games International, Inc. company guaranty sr. unsec. notes 10s, 2022	680,000	472,600
Scientific Games International, Inc. company guaranty sr. unsec. sub. notes 6 1/4s, 2020	115,000	54,625
Scientific Games International, Inc. 144A company guaranty sr. notes 7s, 2022	345,000	324,300

34 Premier Income Trust

CORPORATE BONDS AND NOTES (31.1%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Sinclair Television Group, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021	\$227,000	\$233,810
Sinclair Television Group, Inc. company guaranty sr. unsec. sub. notes 5 3/8s, 2021	44,000	44,165
Sinclair Television Group, Inc. 144A company guaranty sr. unsec. sub. notes 5 5/8s, 2024	366,000	355,935
Sirius XM Radio, Inc. 144A company guaranty sr. unsec. sub. notes 6s, 2024	263,000	274,178
Sirius XM Radio, Inc. 144A company guaranty sr. unsec. unsub. notes 5 7/8s, 2020	20,000	20,850
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021	770,000	784,091
Spectrum Brands, Inc. company guaranty sr. unsec. sub. notes 6 5/8s, 2022	25,000	26,563

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Spectrum Brands, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2020		30,000	31,650
Spectrum Brands, Inc. 144A company guaranty sr. unsec. notes 5 3/4s, 2025		240,000	246,000
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A sr. notes 6 3/8s, 2021		417,000	376,343
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2021		747,000	702,180
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. sub. notes 5 5/8s, 2024		165,000	149,944
TEGNA, Inc. company guaranty sr. unsec. bonds 5 1/8s, 2020		359,000	371,565
TEGNA, Inc. 144A company guaranty sr. unsec. unsub. notes 4 7/8s, 2021		493,000	495,465
Thomas Cook Finance PLC 144A company guaranty sr. unsec. bonds 6 3/4s, 2021 (United Kingdom)	EUR	713,000	798,593
Tribune Media Co. 144A company guaranty sr. unsec. notes 5 7/8s, 2022		\$555,000	553,613
Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021		204,000	202,470
			29,627,585
Consumer staples (1.7%)			
Ashtead Capital, Inc. 144A company guaranty notes 6 1/2s, 2022		828,000	844,560
Ashtead Capital, Inc. 144A company guaranty notes 5 5/8s, 2024		310,000	299,925
Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023		400,000	380,000
BC ULC/New Red Finance, Inc. 144A company guaranty notes 6s, 2022 (Canada)		795,000	829,781
BC ULC/New Red Finance, Inc. 144A company guaranty sr.			

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notes 4 5/8s, 2022 (Canada)	170,000	170,638
BlueLine Rental Finance Corp. 144A notes 7s, 2019	549,000	430,965
CEC Entertainment, Inc. company guaranty sr. unsec. sub. notes 8s, 2022	241,000	208,465
Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11s, 2021	926,000	731,540
Constellation Brands, Inc. company guaranty sr. unsec. notes 4 1/4s, 2023	115,000	117,731

Premier Income Trust 35

CORPORATE BONDS AND NOTES (31.1%)* cont.	Principal amount	Value
Consumer staples cont.		
Constellation Brands, Inc. company guaranty sr. unsec. notes 3 3/4s, 2021	\$585,000	\$588,218
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022	200,000	222,500
Corrections Corp. of America company guaranty sr. unsec. notes 4 5/8s, 2023 R	461,000	454,085
Corrections Corp. of America company guaranty sr. unsec. sub. notes 4 1/8s, 2020 R	285,000	283,575
Dean Foods Co. 144A company guaranty sr. unsec. notes 6 1/2s, 2023	330,000	340,725
Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021	800,000	532,000
ESAL GmbH 144A company guaranty sr. unsec. notes 6 1/4s, 2023 (Brazil)	310,000	244,900
JBS USA, LLC/JBS USA Finance, Inc. 144A company guaranty sr. unsec. notes 7 1/4s, 2021 (Brazil)	810,000	734,063
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes		

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8 1/4s, 2020 (Brazil)	150,000	141,750
Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018	85,000	84,150
Landry's, Inc. 144A company guaranty sr. unsec. sub. notes 9 3/8s, 2020	225,000	237,656
Pilgrim's Pride Corp. 144A company guaranty sr. unsec. notes 5 3/4s, 2025	202,000	194,425
Prestige Brands, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2021	320,000	312,400
Revlon Consumer Products Corp. company guaranty sr. unsec. sub. notes 5 3/4s, 2021	540,000	526,500
Rite Aid Corp. 144A company guaranty sr. unsec. unsubs. notes 6 1/8s, 2023	560,000	590,800
TreeHouse Foods, Inc. 144A sr. unsec. notes 6s, 2024	45,000	46,294
Vander Intermediate Holding II Corp. 144A sr. unsec. notes 9 3/4s, 2019 ††	405,000	195,413
WhiteWave Foods Co. (The) company guaranty sr. unsec. notes 5 3/8s, 2022	454,000	482,375
		10,225,434
Energy (4.5%)		
Antero Resources Corp. company guaranty sr. unsec. sub. notes 5 1/8s, 2022	300,000	252,750
Antero Resources Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2023	240,000	199,200
Antero Resources Finance Corp. company guaranty sr. unsec. sub. notes 5 3/8s, 2021	324,000	274,590
Archrock Partners, LP/Archrock Partners Finance Corp. company guaranty sr. unsec. notes 6s, 2022	355,000	266,250
Archrock Partners, LP/Archrock Partners Finance Corp. company guaranty sr. unsec. notes 6s, 2021	146,000	108,770
Baytex Energy Corp. 144A company guaranty sr. unsec. sub.		

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notes 5 5/8s, 2024 (Canada)	385,000	223,300
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Baytex Energy Corp. 144A company guaranty sr. unsec. sub. notes 5 1/8s, 2021 (Canada)	41,000	24,805
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California Resources Corp. company guaranty sr. unsec. sub. notes 6s, 2024	215,000	40,850
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36 Premier Income Trust

CORPORATE BONDS AND NOTES (31.1%)* cont.	Principal amount	Value
<hr/>		
Energy cont.		
California Resources Corp. company guaranty sr. unsec. sub. notes 5s, 2020	\$57,000	\$11,543
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California Resources Corp. 144A company guaranty notes 8s, 2022	726,000	288,585
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Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020	325,000	56,875
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CHC Helicopter SA company guaranty sr. notes 9 1/4s, 2020 (Canada)	634,500	279,180
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Chesapeake Energy Corp. 144A company guaranty notes 8s, 2022	411,000	175,703
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Concho Resources, Inc. company guaranty sr. unsec. notes 5 1/2s, 2023	448,000	400,960
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Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022	204,000	183,600
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Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021	74,000	26,640
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Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 5 1/2s, 2022	202,000	70,195
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Ecopetrol SA sr. unsec. unsub. notes 5 3/8s, 2026 (Colombia)	3,185,000	2,548,000

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EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018	302,000	92,865
Freeport-McMoran Oil & Gas, LLC/FCX Oil & Gas, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022	55,000	26,263
Gazprom OAO Via Gaz Capital SA sr. unsec. unsub. notes Ser. REGS, EMTN, 7.288s, 2037 (Russia)	780,000	764,400
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 9 1/4s, 2019 (Russia)	394,000	435,370
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 7.288s, 2037 (Russia)	575,000	563,500
Halcon Resources Corp. company guaranty sr. unsec. notes 9 3/4s, 2020	390,000	56,550
Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2021	765,000	110,925
Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. unsec. notes 7 1/4s, 2020	340,000	336,600
Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. unsec. sub. notes 5 1/2s, 2022	100,000	88,000
Hilcorp Energy I LP/Hilcorp Finance Co. 144A sr. unsec. notes 5s, 2024	64,000	49,440
Key Energy Services, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2021	275,000	44,000
Laredo Petroleum, Inc. company guaranty sr. unsec. notes 7 3/8s, 2022	389,000	288,833
Lightstream Resources, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada)	340,000	56,100
Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	353,000	39,720
Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/4s, 2019	103,000	12,875

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Linn Energy, LLC/Linn Energy Finance Corp. 144A company guaranty notes 12s, 2020	454,000	161,170
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Premier Income Trust 37

CORPORATE BONDS AND NOTES (31.1%)* cont.	Principal amount	Value
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Energy cont.

Lone Pine Resources Canada, Ltd. escrow company guaranty sr. unsec. notes 10 3/8s, 2017 (Canada) F	\$184,000	\$10
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Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. bonds 6.656s, 2022 (Russia)	1,080,000	1,110,262
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Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016 (In default) †	520,000	153,400
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Newfield Exploration Co. sr. unsec. unsub. notes 5 3/4s, 2022	180,000	154,800
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Newfield Exploration Co. sr. unsec. unsub. notes 5 3/8s, 2026	240,000	193,200
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Oasis Petroleum, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2023	196,000	110,250
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Oasis Petroleum, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2022	324,000	187,920
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Pertamina Persero PT 144A sr. unsec. unsub. notes 4 7/8s, 2022 (Indonesia)	270,000	256,657
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Pertamina Persero PT 144A sr. unsec. unsub. notes 4.3s, 2023 (Indonesia)	400,000	361,593
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Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 7 7/8s, 2019 (Brazil)	960,000	835,200
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Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 6 7/8s, 2040 (Brazil)	40,000	25,200
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Petrobras Global Finance BV company guaranty sr. unsec.

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unsub. notes 5 3/8s, 2021 (Brazil)	960,000	721,200
Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 3 1/4s, 2017 (Brazil)	1,378,000	1,295,320
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 3/8s, 2027 (Venezuela)	2,067,000	604,598
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 1/4s, 2017 (Venezuela)	4,035,000	1,523,213
Petroleos de Venezuela SA sr. unsec. notes 5 1/8s, 2016 (Venezuela)	3,438,000	1,890,900
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 8 1/2s, 2017 (Venezuela)	5,469,995	2,242,698
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 6s, 2026 (Venezuela)	2,345,000	689,196
Petroleos Mexicanos company guaranty sr. unsec. unsub. bonds 6 5/8s, 2035 (Mexico)	340,000	300,971
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 8s, 2019 (Mexico)	1,440,000	1,547,280
Petroleos Mexicanos 144A company guaranty sr. unsec. unsub. notes 5 5/8s, 2046 (Mexico)	525,000	403,776
Petroleos Mexicanos 144A company guaranty sr. unsec. unsub. notes 4 1/2s, 2026 (Mexico)	95,000	81,782
Rose Rock Midstream LP/Rose Rock Finance Corp. company guaranty sr. unsec. sub. notes 5 5/8s, 2023	240,000	129,600
Rose Rock Midstream LP/Rose Rock Finance Corp. company guaranty sr. unsec. sub. notes 5 5/8s, 2022	135,000	81,000
Sabine Pass Liquefaction, LLC sr. notes 6 1/4s, 2022	220,000	202,400
Sabine Pass Liquefaction, LLC sr. notes 5 3/4s, 2024	210,000	184,275
Sabine Pass Liquefaction, LLC sr. notes 5 5/8s, 2023	210,000	184,275

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Sabine Pass LNG LP company guaranty sr. sub. notes 6 1/2s, 2020	175,000	180,906
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38 Premier Income Trust

CORPORATE BONDS AND NOTES (31.1%)* cont.	Principal amount	Value
Energy cont.		
Samson Investment Co. company guaranty sr. unsec. notes 9 3/4s, 2020 (In default) †	\$950,000	\$1,188
SandRidge Energy, Inc. 144A company guaranty notes 8 3/4s, 2020	470,000	88,713
Seven Generations Energy, Ltd. 144A sr. unsec. sub. notes 8 1/4s, 2020 (Canada)	365,000	325,306
Seventy Seven Energy, Inc. sr. unsec. sub. notes 6 1/2s, 2022	45,000	1,575
SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023	245,000	140,875
Tervita Corp. 144A company guaranty sr. notes 9s, 2018 (Canada)	CAD 103,000	41,909
Tervita Corp. 144A sr. notes 8s, 2018 (Canada)	\$125,000	73,750
Tervita Corp. 144A sr. unsec. notes 10 7/8s, 2018 (Canada)	105,000	18,900
Triangle USA Petroleum Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2022	70,000	11,900
Unit Corp. company guaranty sr. unsec. sub. notes 6 5/8s, 2021	582,000	378,300
Whiting Petroleum Corp. company guaranty sr. unsec. unsub. notes 5 3/4s, 2021	450,000	282,375
Williams Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022	340,000	277,229
Williams Partners LP/ACMP Finance Corp. sr. unsec. unsub. notes 4 7/8s, 2023	469,000	355,268

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		26,207,577
Financials (5.6%)		
Alliance Data Systems Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022	778,000	737,155
Ally Financial, Inc. company guaranty sr. unsec. notes 8s, 2031	618,000	695,250
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	1,320,000	1,468,500
Ally Financial, Inc. sub. unsec. notes 5 3/4s, 2025	220,000	219,450
American International Group, Inc. jr. unsec. sub. FRB 8.175s, 2058	163,000	212,104
Banco do Brasil SA/Cayman 144A unsec. sub. notes 5 7/8s, 2022 (Brazil)	1,455,000	1,251,300
Banco Nacional de Costa Rica 144A sr. unsec. unsub. notes 4 7/8s, 2018 (Costa Rica)	250,000	246,605
Bank of America Corp. jr. unsec. sub. FRN Ser. AA, 6.1s, perpetual maturity	148,000	148,000
Bank of America Corp. jr. unsec. sub. FRN Ser. Z, 6 1/2s, perpetual maturity	185,000	193,266
CBRE Services, Inc. company guaranty sr. unsec. notes 5 1/4s, 2025	175,000	180,784
CBRE Services, Inc. company guaranty sr. unsec. unsub. notes 5s, 2023	191,000	192,661
CIT Group, Inc. sr. unsec. notes 3 7/8s, 2019	155,000	153,760
CIT Group, Inc. sr. unsec. sub. notes 5s, 2023	255,000	257,869
CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020	310,000	320,850
CIT Group, Inc. sr. unsec. unsub. notes 5s, 2022	315,000	318,552
CIT Group, Inc. 144A sr. unsec. notes 6 5/8s, 2018	470,000	496,790

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CIT Group, Inc. 144A sr. unsec. notes 5 1/2s, 2019	380,000	392,350
CNO Financial Group, Inc. sr. unsec. unsub. notes 5 1/4s, 2025	215,000	217,150

Premier Income Trust 39

CORPORATE BONDS AND NOTES (31.1%)* cont.	Principal amount	Value
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Financials cont.

CNO Financial Group, Inc. sr. unsec. unsub. notes 4 1/2s, 2020	\$230,000	\$235,750
Credit Acceptance Corp. company guaranty sr. unsec. notes 6 1/8s, 2021	372,000	356,190
DFC Finance Corp. 144A company guaranty sr. notes 10 1/2s, 2020	373,000	232,193
Dresdner Funding Trust I jr. unsec. sub. notes 8.151s, 2031	500,000	600,000
Dresdner Funding Trust I 144A jr. unsec. sub. notes 8.151s, 2031	379,000	454,800
E*Trade Financial Corp. sr. unsec. unsub. notes 5 3/8s, 2022	277,000	291,543
E*Trade Financial Corp. sr. unsec. unsub. notes 4 5/8s, 2023	371,000	371,000
Genworth Holdings, Inc. company guaranty jr. unsec. sub. FRN 6.15s, 2066	172,000	45,580
HSBC Capital Funding LP/Jersey company guaranty jr. unsec. sub. FRB 5.13s, perpetual maturity (United Kingdom)	EUR 486,000	528,643
Hub Holdings, LLC/Hub Holdings Finance, Inc. 144A sr. unsec. sub. notes 8 1/8s, 2019 ¶¶	\$161,000	136,850
HUB International, Ltd. 144A sr. unsec. notes 7 7/8s, 2021	475,000	416,813
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2022	440,000	393,250
International Lease Finance Corp. sr. unsec. unsub. notes		

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5 7/8s, 2022		20,000	20,850
iStar, Inc. sr. unsec. notes 5s, 2019 R		25,000	23,500
Liberty Mutual Insurance Co. 144A unsec. sub. notes 7.697s, 2097		670,000	862,306
Lloyds Bank PLC jr. unsec. sub. FRN Ser. EMTN, 13s, perpetual maturity (United Kingdom)	GBP	175,000	425,154
Lloyds Banking Group PLC 144A jr. unsec. sub. FRN 6.657s, perpetual maturity (United Kingdom)		\$320,000	356,800
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 3/8s, 2022 R		505,000	512,575
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. sub. notes 6 7/8s, 2021 R		177,000	183,195
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2020		185,000	176,213
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2021		499,000	440,368
Ocwen Financial Corp. sr. unsec. notes 6 5/8s, 2019		228,000	201,210
OneMain Financial Holdings, Inc. 144A company guaranty sr. unsec. sub. notes 6 3/4s, 2019		228,000	225,720
OneMain Financial Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2021		275,000	272,250
PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019		305,000	296,613
PHH Corp. sr. unsec. unsub. notes 6 3/8s, 2021		120,000	104,400
Provident Funding Associates LP/PFG Finance Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2021		560,000	530,600
Royal Bank of Scotland Group PLC jr. unsec. sub. FRB 8s, perpetual maturity (United Kingdom)		230,000	236,900
Royal Bank of Scotland Group PLC jr. unsec. sub. FRB 7 1/2s,			

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perpetual maturity (United Kingdom)	410,000	417,175
Royal Bank of Scotland Group PLC jr. unsec. sub. FRN Ser. U, 7.64s, perpetual maturity (United Kingdom)	600,000	618,000

40 Premier Income Trust

CORPORATE BONDS AND NOTES (31.1%)* cont.	Principal amount	Value
Financials cont.		
Royal Bank of Scotland Group PLC unsec. sub. bonds 5 1/8s, 2024 (United Kingdom)	\$235,000	\$235,917
Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. unsub. notes 7 3/4s, 2018 (Russia)	550,000	575,504
Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. unsub. notes 5.298s, 2017 (Russia)	600,000	597,000
Sberbank of Russia Via SB Capital SA 144A sr. unsec. notes 6 1/8s, 2022 (Russia)	500,000	495,000
Societe Generale SA 144A jr. unsec. sub. FRB 7 7/8s, perpetual maturity (France)	205,000	197,313
Springleaf Finance Corp. company guaranty sr. unsec. unsub. notes 6s, 2020	1,385,000	1,263,813
Springleaf Finance Corp. sr. unsec. unsub. notes 5 1/4s, 2019	365,000	333,975
TMX Finance, LLC/TitleMax Finance Corp. 144A company guaranty sr. notes 8 1/2s, 2018	158,000	113,760
Tri Pointe Holdings, Inc. company guaranty sr. unsec. unsub. notes 5 7/8s, 2024	680,000	659,600
UBS AG/Jersey jr. unsec. sub. FRN Ser. EMTN, 7.152s, perpetual maturity (Jersey)	EUR 400,000	472,955
Ukreximbank Via Biz Finance PLC 144A sr. unsec. bonds 9 5/8s, 2022 (Ukraine)	\$250,000	219,375

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USI, Inc./NY 144A sr. unsec. notes 7 3/4s, 2021	456,000	409,260
Vnesheconombank Via VEB Finance PLC 144A sr. unsec. unsub. notes 6.902s, 2020 (Russia)	600,000	598,500
Vnesheconombank Via VEB Finance PLC 144A sr. unsec. unsub. notes 6.8s, 2025 (Russia)	468,000	448,110
Vnesheconombank Via VEB Finance PLC 144A sr. unsec. unsub. notes 5.942s, 2023 (Russia)	200,000	185,152
VTB Bank OJSC 144A unsec. sub. FRN 9 1/2s, perpetual maturity (Russia)	450,000	417,375
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia)	2,486,000	2,599,560
VTB Bank OJSC Via VTB Capital SA 144A unsec. sub. bonds 6.95s, 2022 (Russia)	5,600,000	5,369,000
Walter Investment Management Corp. company guaranty sr. unsec. notes 7 7/8s, 2021	315,000	227,588
		33,087,594
Health care (2.6%)		
Acadia Healthcare Co., Inc. company guaranty sr. unsec. sub. notes 6 1/8s, 2021	455,000	452,725
Acadia Healthcare Co., Inc. company guaranty sr. unsec. sub. notes 5 1/8s, 2022	195,000	180,375
AMAG Pharmaceuticals, Inc. 144A company guaranty sr. unsec. notes 7 7/8s, 2023	442,000	401,115
Centene Corp. sr. unsec. unsub. notes 4 3/4s, 2022	305,000	292,800
Centene Escrow Corp. 144A sr. unsec. notes 6 1/8s, 2024	395,000	405,863
Centene Escrow Corp. 144A sr. unsec. notes 5 5/8s, 2021	125,000	127,188
CHS/Community Health Systems, Inc. company guaranty sr. sub. notes 5 1/8s, 2018	145,000	145,725

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CHS/Community Health Systems, Inc. company guaranty sr. unsec. notes 6 7/8s, 2022	85,000	76,925
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Premier Income Trust 41

CORPORATE BONDS AND NOTES (31.1%)* cont.	Principal amount	Value
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Health care cont.

Concordia Healthcare Corp. 144A company guaranty sr. unsec. notes 7s, 2023 (Canada)	\$298,000	\$260,005
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Crimson Merger Sub, Inc. 144A sr. unsec. notes 6 5/8s, 2022	563,000	377,210
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DPx Holdings BV 144A sr. unsec. sub. notes 7 1/2s, 2022 (Netherlands)	489,000	457,826
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Endo Finance, LLC 144A company guaranty sr. unsec. notes 5 3/4s, 2022	580,000	577,100
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Endo Finance, LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. unsub. notes 5 7/8s, 2023	295,000	292,788
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Endo Limited/Endo Finance LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. notes 6s, 2025 (Ireland)	410,000	404,924
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Endo Limited/Endo Finance LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. unsub. notes 6s, 2023 (Ireland)	320,000	321,600
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Halyard Health, Inc. company guaranty sr. unsec. unsub. notes 6 1/4s, 2022	323,000	312,906
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HCA, Inc. company guaranty sr. notes 6 1/2s, 2020	1,744,000	1,922,760
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HCA, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2022	128,000	142,400
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HCA, Inc. company guaranty sr. unsec. unsub. notes 5 3/8s, 2025	120,000	121,350
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Jaguar Holding Co. II/Pharmaceutical Product Development, LLC 144A company guaranty sr. unsec. notes 6 3/8s, 2023	370,000	364,450
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Kinetic Concepts, Inc./KCI USA, Inc. company guaranty sub. notes 10 1/2s, 2018		12,000	11,640
Mallinckrodt International Finance SA/Mallinckrodt CB, LLC 144A company guaranty sr. unsec. unsub. notes 5 1/2s, 2025 (Luxembourg)		329,000	296,511
MEDNAX, Inc. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2023		160,000	164,000
Molina Healthcare, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2022		270,000	269,325
Omega Healthcare Investors, Inc. company guaranty sr. unsec. unsub. notes 4.95s, 2024 R		310,000	314,659
Priory Group No. 3 PLC 144A company guaranty sr. notes 7s, 2018 (United Kingdom)	GBP	461,601	668,758
Service Corp. International/US sr. unsec. notes 5 3/8s, 2022		\$644,000	669,760
Service Corp. International/US sr. unsec. unsub. notes 5 3/8s, 2024		1,075,000	1,136,813
Sterigenics-Nordion Holdings, LLC 144A sr. unsec. notes 6 1/2s, 2023		220,000	210,375
Tenet Healthcare Corp. company guaranty sr. bonds 4 1/2s, 2021		80,000	78,400
Tenet Healthcare Corp. company guaranty sr. bonds 4 3/8s, 2021		228,000	224,865
Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018		833,000	878,815
Tenet Healthcare Corp. company guaranty sr. notes 4 3/4s, 2020		80,000	80,600
Tenet Healthcare Corp. company guaranty sr. sub. notes 6s, 2020		393,000	415,598
Tenet Healthcare Corp. 144A company guaranty sr. FRN 4.012s, 2020		390,000	383,175

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42 Premier Income Trust

CORPORATE BONDS AND NOTES (31.1%)* cont.	Principal amount	Value
Health care cont.		
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 7s, 2020	\$70,000	\$68,950
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 6 3/8s, 2020	70,000	67,200
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2025	370,000	332,538
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 7/8s, 2023	413,000	369,635
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2021	90,000	81,900
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 1/2s, 2023	195,000	172,088
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2020	392,000	369,705
WellCare Health Plans, Inc. sr. unsec. sub. notes 5 3/4s, 2020	216,000	219,780
		15,123,125
Technology (1.2%)		
ACI Worldwide, Inc. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2020	180,000	184,500
Avaya, Inc. 144A company guaranty notes 10 1/2s, 2021	252,000	63,000
Avaya, Inc. 144A company guaranty sr. notes 7s, 2019	1,085,000	721,525
CommScope Technologies Finance, LLC 144A sr. unsec. notes 6s, 2025	273,000	265,493
First Data Corp. 144A company guaranty sr. unsec. unsub. notes 7s, 2023	450,000	453,375

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First Data Corp. 144A notes 5 3/4s, 2024		435,000	431,738
First Data Corp. 144A sr. notes 5 3/8s, 2023		375,000	382,500
Freescale Semiconductor, Inc. 144A company guaranty sr. notes 6s, 2022		250,000	261,875
Infor US, Inc. 144A company guaranty sr. notes 5 3/4s, 2020		132,000	132,990
Infor US, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2022		1,023,000	892,568
Iron Mountain, Inc. company guaranty sr. unsec. notes 6s, 2023 R		430,000	447,200
Iron Mountain, Inc. 144A company guaranty sr. unsec. notes 6s, 2020 R		165,000	175,725
Micron Technology, Inc. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022		433,000	385,370
Micron Technology, Inc. 144A sr. unsec. unsub. notes 5 1/4s, 2023		455,000	368,550
SoftBank Corp. 144A company guaranty sr. unsec. unsub. notes 4 1/2s, 2020 (Japan)		345,000	341,550
Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019		286,000	108,680
Techem Energy Metering Service GmbH 144A company guaranty sr. unsec. sub. notes 7 7/8s, 2020 (Germany)	EUR	380,000	438,091
Trionista TopCo GmbH 144A company guaranty sr. unsec. sub. notes 6 7/8s, 2021 (Germany)	EUR	515,000	583,686
Zebra Technologies Corp. sr. unsec. unsub. bonds 7 1/4s, 2022		\$532,000	553,280
			7,191,696

Premier Income Trust 43

CORPORATE BONDS AND NOTES (31.1%)* cont.

Principal amount

Value

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Transportation (0.2%)		
Air Medical Merger Sub Corp. 144A sr. unsec. notes 6 3/8s, 2023	\$475,000	\$420,375
Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023	644,000	618,240
		1,038,615
Utilities and power (1.4%)		
AES Corp./Virginia (The) sr. unsec. notes 5 1/2s, 2025	965,000	854,025
AES Corp./Virginia (The) sr. unsec. notes 4 7/8s, 2023	160,000	142,400
AES Corp./Virginia (The) sr. unsec. unsub. notes 7 3/8s, 2021	310,000	316,200
Calpine Corp. sr. unsec. sub. notes 5 3/4s, 2025	790,000	710,013
Calpine Corp. 144A company guaranty sr. notes 6s, 2022	110,000	113,850
Calpine Corp. 144A company guaranty sr. sub. notes 5 7/8s, 2024	85,000	86,700
Colorado Interstate Gas Co., LLC company guaranty sr. unsec. notes 6.85s, 2037	615,000	523,497
Dynegy, Inc. company guaranty sr. unsec. notes 7 3/8s, 2022	40,000	35,400
Dynegy, Inc. company guaranty sr. unsec. notes 6 3/4s, 2019	783,000	755,595
Dynegy, Inc. company guaranty sr. unsec. unsub. notes 7 5/8s, 2024	30,000	26,400
El Paso Natural Gas Co., LLC company guaranty sr. unsec. notes 8 5/8s, 2022	577,000	628,334
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. 144A notes 11 3/4s, 2022 (In default) †	321,338	339,413
Energy Transfer Equity LP company guaranty sr. notes 7 1/2s, 2020	346,000	304,480
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. notes 7 3/4s, 2022	230,000	80,500

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EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. notes 6 3/8s, 2023	180,000	63,000
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. sub. notes 9 3/8s, 2020	899,000	382,075
GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018	105,000	73,500
GenOn Energy, Inc. sr. unsec. sub. notes 9 7/8s, 2020	441,000	299,880
NRG Energy, Inc. company guaranty sr. unsec. sub. notes 7 7/8s, 2021	1,375,000	1,196,250
NRG Yield Operating, LLC company guaranty sr. unsec. notes 5 3/8s, 2024	200,000	168,000
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. notes 5s, 2022	195,000	163,858
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022	396,000	362,567
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	280,000	235,200
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2023	132,000	105,588
Southern Star Central Corp. 144A sr. unsec. notes 5 1/8s, 2022	457,000	383,880
Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. 144A company guaranty sr. notes 11 1/2s, 2020 (In default) †	205,000	66,113
		8,416,718
Total corporate bonds and notes (cost \$210,850,530)		\$182,128,313

44 Premier Income Trust

FOREIGN GOVERNMENT AND AGENCY

BONDS AND NOTES (9.4%)*	Principal amount/units	Value
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Argentina (Republic of) sr. unsec. notes 8s, 2020 (Argentina)		\$2,438,400	\$2,542,032
Argentina (Republic of) sr. unsec. unsub. notes Ser. LOC, 8.28s, 2033 (Argentina)		5,889,962	6,037,211
Argentina (Republic of) sr. unsec. unsub. notes Ser. NY, 8.28s, 2033 (Argentina) (In default) †		5,310,920	5,855,289
Brazil (Federal Republic of) sr. unsec. unsub. notes 10s, 2017 (Brazil) (units)	BRL	3,500	851,300
Buenos Aires (Province of) 144A sr. unsec. unsub. notes 10 7/8s, 2021 (Argentina)		\$100,000	105,125
Buenos Aires (Province of) 144A sr. unsec. unsub. notes 9.95s, 2021 (Argentina)		558,655	571,923
Chile (Republic of) sr. unsec. unsub. notes 5 1/2s, 2020 (Chile)	CLP	347,500,000	499,038
Costa Rica (Republic of) 144A sr. unsec. unsub. notes 7s, 2044 (Costa Rica)		\$250,000	208,750
Croatia (Republic of) 144A sr. unsec. unsub. notes 6 3/8s, 2021 (Croatia)		620,000	672,080
Croatia (Republic of) 144A sr. unsec. unsub. notes 6 1/4s, 2017 (Croatia)		65,000	67,633
Croatia (Republic of) 144A sr. unsec. unsub. notes 6s, 2024 (Croatia)		375,000	402,136
Dominican (Republic of) 144A sr. unsec. unsub. bonds 5 1/2s, 2025 (Dominican Republic)		1,650,000	1,548,938
Gabon (Republic of) 144A sr. unsec. bonds 6.95s, 2025 (Gabon)		1,900,000	1,472,500
Ghana (Republic of) 144A sr. unsec. unsub. notes 8 1/2s, 2017 (Ghana)		468,000	428,805
Ghana (Republic of) 144A sr. unsec. unsub. notes 7 7/8s, 2023 (Ghana)		1,677,959	1,220,715
Hellenic (Republic of) sr. unsec. notes 3 3/8s, 2017 (Greece)	EUR	2,873,000	2,711,922

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Hellenic (Republic of) sr. unsec. unsub. bonds 4 3/4s, 2019 (Greece)	EUR	3,680,000	3,293,205
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2038 (Greece) ††	EUR	1,146,472	634,686
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2037 (Greece) ††	EUR	134,941	74,917
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2036 (Greece) ††	EUR	1,176,344	657,518
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2035 (Greece) ††	EUR	866,021	489,307
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2034 (Greece) ††	EUR	584,559	332,692
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2033 (Greece) ††	EUR	542,459	313,198
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2032 (Greece) ††	EUR	591,295	347,441
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2031 (Greece) ††	EUR	400,059	239,947
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2030 (Greece) ††	EUR	2,313,586	1,415,262
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2029 (Greece) ††	EUR	461,295	286,845

Premier Income Trust 45

FOREIGN GOVERNMENT AND AGENCY

BONDS AND NOTES (9.4%)* cont.

	Principal amount/units	Value
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,		

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stepped-coupon 3s (3.65s, 2/24/20), 2028 (Greece) ††	EUR	2,546,624	\$1,616,412
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2027 (Greece) ††	EUR	1,271,042	820,410
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2026 (Greece) ††	EUR	2,705,993	1,816,297
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2025 (Greece) ††	EUR	5,744,811	3,943,803
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2024 (Greece) ††	EUR	1,315,156	922,941
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3s (3.65s, 2/24/20), 2023 (Greece) ††	EUR	2,857,365	2,060,505
Indonesia (Republic of) 144A sr. unsec. notes 4 3/4s, 2026 (Indonesia)		\$300,000	305,250
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 5/8s, 2037 (Indonesia)		1,555,000	1,613,313
Indonesia (Republic of) 144A sr. unsec. unsub. notes 5.95s, 2046 (Indonesia)		200,000	207,000
Indonesia (Republic of) 144A sr. unsec. unsub. notes 3 3/8s, 2023 (Indonesia)		1,355,000	1,287,250
Kenya (Republic of) 144A sr. unsec. unsub. notes 6 7/8s, 2024 (Kenya)		400,000	355,000
Russia (Federation of) 144A sr. unsec. notes 4 1/2s, 2022 (Russia)		465,000	467,910
Russia (Federation of) 144A sr. unsec. unsub. bonds 5 5/8s, 2042 (Russia)		600,000	573,750
Ukraine (Government of) 144A unsec. FRN Ser. GDP, zero %, 2040 (Ukraine)		648,000	243,324
Ukraine (Government of) 144A unsec. notes 7 3/4s, 2027 (Ukraine)		316,000	282,030
Ukraine (Government of) 144A unsec. notes 7 3/4s,			

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2026 (Ukraine)	316,000	286,043
Ukraine (Government of) 144A unsec. notes 7 3/4s, 2025 (Ukraine)	316,000	286,928
Ukraine (Government of) 144A unsec. notes 7 3/4s, 2024 (Ukraine)	316,000	288,413
Ukraine (Government of) 144A unsec. notes 7 3/4s, 2023 (Ukraine)	316,000	290,562
Ukraine (Government of) 144A unsec. notes 7 3/4s, 2022 (Ukraine)	316,000	294,512
Ukraine (Government of) 144A unsec. notes 7 3/4s, 2021 (Ukraine)	316,000	293,722
Ukraine (Government of) 144A unsec. notes 7 3/4s, 2020 (Ukraine)	403,000	378,619
Ukraine (Government of) 144A unsec. notes 7 3/4s, 2019 (Ukraine)	7,802	7,349
United Mexican States sr. unsec. notes 5 3/4s, 2110 (Mexico)	1,030,000	947,600
Venezuela (Bolivarian Republic of) sr. unsec. bonds 9 1/4s, 2028 (Venezuela)	100,000	34,000
Venezuela (Bolivarian Republic of) sr. unsec. bonds 7s, 2038 (Venezuela)	650,000	210,438

46 Premier Income Trust

FOREIGN GOVERNMENT AND AGENCY

BONDS AND NOTES (9.4%)* cont.	Principal amount/units	Value
Venezuela (Bolivarian Republic of) sr. unsec. bonds 5 3/4s, 2016 (Venezuela)	\$1,125,000	\$1,037,688
Venezuela (Bolivarian Republic of) sr. unsec. unsub. bonds		

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9 1/4s, 2027 (Venezuela)	605,000	223,850
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Venezuela (Bolivarian Republic of) 144A sr. unsec. unsub. bonds		
13 5/8s, 2018 (Venezuela)	2,215,000	963,525
<hr/>		
Total foreign government and agency bonds and notes (cost \$64,345,670)		\$55,338,859

SENIOR LOANS (1.5%)* c	Principal amount	Value
Academy, Ltd. bank term loan FRN Ser. B, 5s, 2022	\$540,618	\$518,183
Asurion, LLC bank term loan FRN 8 1/2s, 2021	329,000	276,607
Avaya, Inc. bank term loan FRN Ser. B6, 6 1/2s, 2018	319,198	240,462
Avaya, Inc. bank term loan FRN Ser. B7, 6 1/4s, 2020	512,595	345,147
Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 11 1/4s, 2017	1,955,958	1,688,643
Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B7, 11 3/4s, 2017	164,175	132,777
Caesars Growth Properties Holdings, LLC bank term loan FRN 6 1/4s, 2021	591,000	497,425
CPG International, Inc. bank term loan FRN Ser. B, 4 3/4s, 2020	226,195	211,493
Dell International, LLC bank term loan FRN Ser. B2, 4s, 2020	411,535	410,134
Gates Global, LLC/Gates Global Co. bank term loan FRN 4 1/4s, 2021	205,522	184,799
Getty Images, Inc. bank term loan FRN Ser. B, 4 3/4s, 2019	489,782	311,011
iHeartCommunications, Inc. bank term loan FRN Ser. D, 7.174s, 2019	743,000	490,690
Jeld-Wen, Inc. bank term loan FRN 5 1/4s, 2021	364,081	360,743
Jeld-Wen, Inc. bank term loan FRN Ser. B, 4 3/4s, 2022	239,400	237,205
Navistar, Inc. bank term loan FRN Ser. B, 6 1/2s, 2020	375,000	330,312

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Neiman Marcus Group, Ltd., Inc. bank term loan FRN 4 1/4s, 2020	663,481	575,363
Ortho-Clinical Diagnostics, Inc. bank term loan FRN Ser. B, 4 3/4s, 2021	182,225	159,561
Patheon, Inc. bank term loan FRN Ser. B, 4 1/4s, 2021 (Netherlands)	280,725	268,619
PET Acquisition Merger Sub, LLC bank term loan FRN Ser. B1, 5 3/4s, 2023	340,000	332,822
ROC Finance, LLC bank term loan FRN 5s, 2019	591,701	525,627
Talbots, Inc. (The) bank term loan FRN 9 1/2s, 2021	135,000	125,888
Talbots, Inc. (The) bank term loan FRN 5 1/2s, 2020	267,955	249,868
Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.908s, 2017	1,053,286	314,669
Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.908s, 2017	10,810	3,230
Valeant Pharmaceuticals International, Inc. bank term loan FRN Ser. E, 3 3/4s, 2020	238,821	228,970
Total senior loans (cost \$11,110,399)		\$9,020,248

Premier Income Trust 47

PURCHASED SWAP OPTIONS OUTSTANDING (0.8%)*

Counterparty	Fixed right % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike	Contract amount	Value
Barclays Bank PLC				
	1.73875/3 month USD-LIBOR-BBA/Apr-26	Apr-16/1.73875	\$96,733,800	\$889,951
	(2.15625)/3 month USD-LIBOR-BBA/Apr-26	Apr-16/2.15625	96,733,800	405,315

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Citibank, N.A.

1.775/3 month USD-LIBOR-BBA/Feb-26	Feb-16/1.775	96,733,800	475,930
(2.041)/3 month USD-LIBOR-BBA/Feb-26	Feb-16/2.041	96,733,800	97,701
(2.087)/3 month USD-LIBOR-BBA/May-18	May-16/2.087	87,981,400	880

Credit Suisse International

(2.915)/3 month USD-LIBOR-BBA/Apr-47	Apr-17/2.915	9,241,300	300,361
(3.315)/3 month USD-LIBOR-BBA/Apr-47	Apr-17/3.315	9,241,300	141,678

Goldman Sachs International

1.725/3 month USD-LIBOR-BBA/Mar-26	Mar-16/1.725	96,733,800	661,659
1.149/3 month USD-LIBOR-BBA/Apr-18	Apr-16/1.149	103,178,300	566,449
1.7785/3 month USD-LIBOR-BBA/Feb-26	Feb-16/1.7785	96,733,800	489,473
(2.095)/3 month USD-LIBOR-BBA/Mar-26	Mar-16/2.095	96,733,800	323,091
(2.0435)/3 month USD-LIBOR-BBA/Feb-26	Feb-16/2.0435	96,733,800	94,799
(2.18625)/3 month USD-LIBOR-BBA/Jun-18	Jun-16/2.18625	87,981,400	880
(2.57867)/3 month USD-LIBOR-BBA/Feb-46	Feb-16/2.57867	21,077,200	632

Total purchased swap options outstanding (cost \$6,591,447) \$4,448,799

PURCHASED OPTIONS OUTSTANDING (0.1%)*	Expiration date/ strike price	Contract amount	Value
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Apr-16/\$101.27	\$32,000,000	\$216,384
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Apr-16/101.02	32,000,000	176,160
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Apr-16/100.25	43,000,000	142,201
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Apr-16/100.05	43,000,000	123,797

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Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Mar-16/99.63	43,000,000	29,928
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Total purchased options outstanding (cost \$1,775,781) \$688,470

PREFERRED STOCKS (0.1%)*	Shares	Value
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GMAC Capital Trust I Ser. 2, \$2.031 cum. ARP	16,265	\$413,944
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M/I Homes, Inc. Ser. A, \$2.438 pfd.	8,790	219,750
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Total preferred stocks (cost \$591,504) \$633,694

CONVERTIBLE BONDS AND NOTES (0.1%)*	Principal amount	Value
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iStar, Inc. cv. sr. unsec. unsub. notes 3s, 2016 R	\$230,000	\$232,300
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Navistar International Corp. cv. sr. unsec. sub. bonds 4 1/2s, 2018	130,000	61,588
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Total convertible bonds and notes (cost \$341,077) \$293,888

48 Premier Income Trust

COMMON STOCKS (—%)*	Shares	Value
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Connacher Oil and Gas, Ltd. (Canada) †	3,140	\$301
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Lone Pine Resources Canada, Ltd. (Canada) †F	22,950	230
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Lone Pine Resources, Inc. Class A (Canada) †F	22,950	230
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Tribune Media Co. Class 1C F	92,963	23,241
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Total common stocks (cost \$231,141) \$24,002

SHORT-TERM INVESTMENTS (7.5%)*	Principal amount/shares	Value
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Putnam Short Term Investment Fund 0.39% L	Shares 12,299,174	\$12,299,174
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U.S. Treasury Bills 0.04%, April 28, 2016 # Δ	\$2,392,000	2,390,182
U.S. Treasury Bills 0.11%, April 21, 2016 # Δ	7,867,000	7,861,871
U.S. Treasury Bills 0.07%, April 14, 2016 # Δ	3,326,000	3,324,078
U.S. Treasury Bills 0.07%, April 7, 2016 # Δ	6,953,000	6,949,530
U.S. Treasury Bills 0.03%, February 18, 2016 # Δ	6,985,000	6,984,308
U.S. Treasury Bills 0.16%, February 11, 2016 Δ	2,603,000	2,602,849
U.S. Treasury Bills 0.05%, February 4, 2016 # Δ	1,740,000	1,739,974
Total short-term investments (cost \$44,161,501)		\$44,151,966
TOTAL INVESTMENTS EMTN Euro Medium Term Notes		
Total investments (cost \$1,069,895,214)		\$1,020,073,504

Key to holding's currency abbreviations

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

Key to holding's abbreviations

ARP	Adjustable Rate Preferred Stock: the rate shown is the current interest rate at the close of the reporting period
bp	Basis Points
EMTN	Euro Medium Term Notes
FRB	Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period
FRN	Floating Rate Notes: the rate shown is the current interest rate or yield at the close of the reporting period
IFB	Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The rate

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shown is the current interest rate at the close of the reporting period.

IO	Interest Only
OAO	Open Joint Stock Company
OJSC	Open Joint Stock Company
OTC	Over-the-counter

Premier Income Trust 49

PO	Principal Only
REGS	Securities sold under Regulation S may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
TBA	To Be Announced Commitments

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from August 1, 2015 through January 31, 2016 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

* Percentages indicated are based on net assets of \$585,865,582.

† This security is non-income-producing.

†† 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.

‡ Income may be received in cash or additional securities at the discretion of the issuer.

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.

Δ 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.

§ 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.

© 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 6).

F This security is valued by Putnam Management at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs (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.

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R Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$335,396,854 to cover certain derivative contracts and delayed delivery securities.

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

Debt obligations are considered secured unless otherwise indicated.

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

See Note 1 to the financial statements regarding TBA commitments.

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

50 Premier Income Trust

DIVERSIFICATION BY COUNTRY

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

United States	88.3%	Canada	0.7%
Greece	2.2	Brazil	0.6
Russia	1.5	Luxembourg	0.5
Argentina	1.5	Mexico	0.5
Venezuela	0.9	Other	2.6
United Kingdom	0.7	Total	100.0%

FORWARD CURRENCY CONTRACTS at 1/31/16 (aggregate face value \$286,468,781) (Unaudited)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Bank of America N.A.						
	Australian Dollar	Sell	4/20/16	\$1,528,152	\$1,549,188	\$21,036

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Canadian Dollar	Sell	4/20/16	1,506,269	1,517,609	11,340
Chilean Peso	Sell	4/20/16	493,922	489,221	(4,701)
Euro	Sell	3/16/16	3,315,815	3,252,209	(63,606)
Hong Kong Dollar	Sell	5/18/16	2,950,041	2,941,978	(8,063)
Mexican Peso	Buy	4/20/16	1,937,017	2,065,023	(128,006)
New Taiwan Dollar	Buy	2/17/16	82,193	81,843	350
New Taiwan Dollar	Sell	2/17/16	82,193	84,142	1,949
New Zealand Dollar	Buy	4/20/16	1,921,111	1,997,747	(76,636)
Norwegian Krone	Sell	3/16/16	2,603,214	2,594,361	(8,853)
Swedish Krona	Buy	3/16/16	1,375,336	1,393,434	(18,098)
Barclays Bank PLC					
Australian Dollar	Sell	4/20/16	1,390,716	1,410,261	19,545
British Pound	Buy	3/16/16	1,471,460	1,565,902	(94,442)
Canadian Dollar	Sell	4/20/16	1,850,140	1,864,224	14,084
Euro	Sell	3/16/16	6,038,958	5,825,592	(213,366)
Japanese Yen	Buy	2/17/16	3,050,202	3,100,672	(50,470)
Japanese Yen	Sell	2/17/16	3,050,202	3,124,419	74,217
Mexican Peso	Buy	4/20/16	1,925,681	2,051,938	(126,257)
New Zealand Dollar	Buy	4/20/16	1,613,045	1,654,050	(41,005)
Norwegian Krone	Sell	3/16/16	1,574,013	1,586,357	12,344
Swedish Krona	Sell	3/16/16	3,060,894	3,086,965	26,071
Swiss Franc	Buy	3/16/16	661,083	660,382	701

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Citibank, N.A.

Brazilian Real	Sell	4/4/16	100,402	99,539	(863)
British Pound	Buy	3/16/16	2,923,682	2,925,068	(1,386)
Canadian Dollar	Sell	4/20/16	1,861,991	1,876,421	14,430
Euro	Sell	3/16/16	1,485,854	1,453,856	(31,998)
Japanese Yen	Buy	2/17/16	3,051,534	3,068,606	(17,072)
Japanese Yen	Sell	2/17/16	3,051,534	3,034,648	(16,886)
Mexican Peso	Buy	4/20/16	1,378,883	1,483,937	(105,054)
New Zealand Dollar	Buy	4/20/16	4,590,051	4,619,572	(29,521)

Premier Income Trust 51

FORWARD CURRENCY CONTRACTS at 1/31/16 (aggregate face value \$286,468,781) (Unaudited)

cont.

>Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Citibank, N.A.	<i>cont.</i>					
	Singapore Dollar	Sell	2/17/16	\$3,083,239	\$3,094,336	\$11,097
	South African Rand	Buy	4/20/16	2,948,716	2,921,888	26,828
Credit Suisse International						
	Australian Dollar	Buy	4/20/16	3,093,325	3,008,787	84,538
	Australian Dollar	Sell	4/20/16	3,047,771	3,088,681	40,910
	British Pound	Sell	3/16/16	1,102,241	1,159,921	57,680
	Canadian Dollar	Sell	4/20/16	3,962,200	3,994,545	32,345
	Euro	Sell	3/16/16	335,215	260,472	(74,743)

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Hong Kong Dollar	Sell	2/17/16	3,014,849	3,009,224	(5,625)
Hong Kong Dollar	Sell	5/18/16	2,950,041	2,942,280	(7,761)
Indian Rupee	Buy	2/17/16	3,064,402	3,124,099	(59,697)
Indian Rupee	Sell	2/17/16	3,064,402	3,101,286	36,884
Japanese Yen	Buy	2/17/16	261,862	267,731	(5,869)
Japanese Yen	Sell	2/17/16	261,862	263,442	1,580
New Taiwan Dollar	Buy	2/17/16	6,097,316	6,040,464	56,852
New Taiwan Dollar	Sell	2/17/16	6,097,316	6,106,190	8,874
New Zealand Dollar	Buy	4/20/16	132,664	137,790	(5,126)
Norwegian Krone	Sell	3/16/16	4,162,570	4,063,920	(98,650)
Deutsche Bank AG					
Canadian Dollar	Sell	4/20/16	2,948,717	2,971,638	22,921
Czech Koruna	Sell	3/16/16	3,092,834	3,043,942	(48,892)
Euro	Buy	3/16/16	1,295,960	1,340,460	(44,500)
Israeli Shekel	Sell	4/20/16	439,132	443,078	3,946
Japanese Yen	Sell	2/17/16	2,691,038	2,640,096	(50,942)
New Zealand Dollar	Buy	4/20/16	3,036,570	3,044,673	(8,103)
Polish Zloty	Sell	3/16/16	76,096	57,061	(19,035)
Goldman Sachs International					
Australian Dollar	Buy	4/20/16	1,242,351	1,259,590	(17,239)
British Pound	Buy	3/16/16	1,396,504	1,478,141	(81,637)
Canadian Dollar	Sell	4/20/16	5,070,843	5,038,891	(31,952)
Euro	Sell	3/16/16	1,457,115	1,346,525	(110,590)

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Japanese Yen	Sell	2/17/16	2,877,289	2,947,058	69,769
New Taiwan Dollar	Buy	2/17/16	3,065,783	3,049,983	15,800
New Taiwan Dollar	Sell	2/17/16	3,065,783	3,109,623	43,840
New Zealand Dollar	Buy	4/20/16	5,952,466	5,984,706	(32,240)
Norwegian Krone	Buy	3/16/16	3,173,333	3,078,223	95,110
Singapore Dollar	Sell	2/17/16	21,475	62,724	41,249
South African Rand	Buy	4/20/16	2,948,716	2,936,613	12,103
Swedish Krona	Sell	3/16/16	3,032,139	3,050,337	18,198
HSBC Bank USA, National Association					
Australian Dollar	Buy	4/20/16	10,577	10,262	315
British Pound	Sell	3/16/16	1,140,573	1,295,855	155,282

52 Premier Income Trust

FORWARD CURRENCY CONTRACTS at 1/31/16 (aggregate face value \$286,468,781) (Unaudited)
cont.

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
HSBC Bank USA, National Association cont.						
	Canadian Dollar	Sell	4/20/16	\$552,822	\$557,086	\$4,264
	Euro	Sell	3/16/16	7,802,115	7,661,558	(140,557)
	Hong Kong Dollar	Sell	5/18/16	2,946,238	2,938,487	(7,751)
	Japanese Yen	Buy	2/17/16	75,155	76,835	(1,680)
	Japanese Yen	Sell	2/17/16	75,155	75,611	456

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New Zealand Dollar	Buy	4/20/16	865,538	898,642	(33,104)
JPMorgan Chase Bank N.A.					
Australian Dollar	Sell	4/20/16	1,487,746	1,508,528	20,782
British Pound	Buy	3/16/16	2,996,642	3,027,019	(30,377)
Canadian Dollar	Sell	4/20/16	8,220,157	8,247,964	27,807
Euro	Sell	3/16/16	1,200,959	1,048,968	(151,991)
Hong Kong Dollar	Sell	2/17/16	3,014,849	3,009,417	(5,432)
Indian Rupee	Buy	2/17/16	3,061,920	3,121,990	(60,070)
Indian Rupee	Sell	2/17/16	3,061,920	3,050,410	(11,510)
Japanese Yen	Buy	2/17/16	337,608	345,159	(7,551)
Japanese Yen	Sell	2/17/16	337,608	339,737	2,129
Mexican Peso	Sell	4/20/16	27,545	28,700	1,155
New Taiwan Dollar	Buy	2/17/16	3,152,134	3,140,524	11,610
New Taiwan Dollar	Sell	2/17/16	3,152,134	3,226,581	74,447
New Zealand Dollar	Buy	4/20/16	3,083,176	3,082,533	643
Norwegian Krone	Sell	3/16/16	2,990,324	2,982,916	(7,408)
Singapore Dollar	Sell	2/17/16	3,083,169	3,108,041	24,872
South African Rand	Sell	4/20/16	356,256	360,825	4,569
South Korean Won	Sell	2/17/16	125,523	184,142	58,619
South Korean Won	Sell	5/18/16	2,925,740	2,917,212	(8,528)
Swedish Krona	Sell	3/16/16	2,528,633	2,543,582	14,949
Royal Bank of Scotland PLC (The)					
Australian Dollar	Sell	4/20/16	38,924	18,678	(20,246)

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British Pound	Buy	3/16/16	4,730,302	4,892,421	(162,119)
Canadian Dollar	Sell	4/20/16	1,926,097	1,875,219	(50,878)
Euro	Sell	3/16/16	9,636,305	9,452,084	(184,221)
Japanese Yen	Buy	2/17/16	2,877,919	2,848,460	29,459
New Zealand Dollar	Buy	4/20/16	4,096,204	4,298,503	(202,299)
Norwegian Krone	Sell	3/16/16	4,712,114	4,665,384	(46,730)
South Korean Won	Buy	2/17/16	31,001	30,954	47
South Korean Won	Sell	2/17/16	31,001	32,590	1,589
Swedish Krona	Sell	3/16/16	5,538,782	5,559,429	20,647
State Street Bank and Trust Co.					
Australian Dollar	Buy	4/20/16	1,136,224	1,151,516	(15,292)
Brazilian Real	Sell	4/4/16	80,995	83,254	2,259
Canadian Dollar	Sell	4/20/16	1,165,681	1,126,745	(38,936)
Euro	Sell	3/16/16	2,816,409	2,669,736	(146,673)

Premier Income Trust 53

FORWARD CURRENCY CONTRACTS at 1/31/16 (aggregate face value \$286,468,781) (Unaudited)

cont.

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
State Street Bank and Trust Co.						
cont.						
	Japanese Yen	Buy	2/17/16	\$556,014	\$568,463	\$(12,449)
	Japanese Yen	Sell	2/17/16	556,014	559,386	3,372

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South Korean Won	Sell	2/17/16	3,117,870	3,190,019	72,149
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Swedish Krona	Buy	3/16/16	878,959	877,639	1,320
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