

PUTNAM PREMIER INCOME TRUST  
Form N-CSR  
September 28, 2010

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: Beth S. Mazor, Vice President  
One Post Office Square  
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.  
Ropes & Gray LLP  
One International Place  
Boston, Massachusetts 02110

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

Date of fiscal year end: July 31, 2010

Date of reporting period: August 1, 2009 -- July 31, 2010

Item 1. Report to Stockholders:

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

---

---

# Putnam Premier Income Trust

## Annual report

7 | 31 | 10

<b>Message from the Trustees</b>	<b>1</b>
<b>About the fund</b>	<b>2</b>
<b>Performance snapshot</b>	<b>4</b>
<b>Interview with your fund's portfolio manager</b>	<b>5</b>
<b>Your fund's performance</b>	<b>10</b>
<b>Terms and definitions</b>	<b>11</b>
<b>Trustee approval of management contract</b>	<b>12</b>
<b>Other information for shareholders</b>	<b>16</b>
<b>Financial statements</b>	<b>17</b>
<b>Federal tax information</b>	<b>81</b>
<b>Shareholder meeting results</b>	<b>81</b>
<b>About the Trustees</b>	<b>82</b>
<b>Officers</b>	<b>84</b>

---

## Message from the Trustees

Dear Fellow Shareholder:

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

The U.S. economic recovery continues to face headwinds, constrained by a lack of new jobs, weak housing sales, and tight credit markets. While fixed-income securities have enjoyed strong performance so far in 2010, volatility has returned to the equity markets. Patient investors understand that such periods of uncertainty can also present opportunities. In July, for instance, the S&P 500 Index rebounded 6.9%, delivering its best monthly performance in a year and reversing two straight months of declines.

Compared with 2009's bull market, today's investment climate requires a greater degree of investment skill, innovation, and expertise. We believe Putnam's risk-focused, active-management approach is well-suited for conditions like these.

In developments affecting oversight of your fund, Barbara M. Baumann has been elected to the Board of Trustees of the Putnam Funds, effective July 1, 2010. Ms. Baumann is president and owner of Cross Creek Energy Corporation of Denver, Colorado, a strategic consultant to domestic energy firms and direct investor in energy assets. We also want to thank Elizabeth T. Kennan, who has retired from the Board of Trustees, for her many years of dedicated and thoughtful leadership.

Lastly, we would like to take this opportunity to welcome new shareholders to the fund and to thank all of our investors for your continued confidence in Putnam.

---

## About the fund

### Seeking broad diversification across global bond markets

When Putnam Premier Income Trust was launched in 1988, its three-pronged focus on U.S. investment-grade bonds, high-yield corporate bonds, and non-U.S. bonds was considered innovative. Lower-rated, higher-yielding corporate bonds were relatively new, having just been established in the late 1970s. And, at the time of the fund's launch, few investors were venturing outside the United States for fixed-income opportunities.

The bond investment landscape has undergone a transformation in the two decades since the fund's launch. The U.S. investment-grade market added new sectors such as asset-backed securities, and the high-yield corporate bond sector has grown significantly. Outside the United States, the advent of the euro has resulted in a large market of European bonds. And there are also growing opportunities to invest in the debt of emerging-market countries.

The fund is designed to keep pace with this market expansion. To process the market's increasing complexity, Putnam's fixed-income group aligns teams of specialists with the varied investment opportunities. Each group identifies what it considers to be compelling strategies within its area of expertise. Your fund's portfolio managers select from among these strategies, systematically building a diversified portfolio that seeks to carefully balance risk and return.

The fund's multi-strategy approach is designed to suit the expanding opportunities of today's global bond marketplace. As different factors drive the performance of the various fixed-income sectors, the fund's diversified strategy can take advantage of changing market leadership in pursuit of high current income.

**Consider these risks before investing:** International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility. Lower-rated bonds may offer higher yields in return for more risk. Mutual funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. Mutual funds that invest in bonds are subject to certain risks, including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. The fund's shares trade on a stock exchange at market prices, which may be higher or lower than the fund's NAV. The use of derivatives involves special risks and may result in losses.

### **How do closed-end funds differ from open-end funds?**

**More assets at work** While open-end funds need to maintain a cash position to meet redemptions, closed-end funds are not subject to redemptions and can keep more of their assets invested in the market.

**Traded like stocks** Closed-end fund shares are traded on stock exchanges, and their market prices fluctuate in response to supply and demand, among other factors.

**Net asset value vs. market price** Like an open-end fund's net asset value (NAV) per share, the NAV of a closed-end fund share is equal to the current value of the fund's assets, minus its liabilities, divided by the number of shares outstanding. However, when buying or selling closed-end fund shares, the price you pay or receive is the market price. Market price reflects current market supply and demand and may be higher or lower than the NAV.

Putnam believes that building a diversified portfolio with multiple income-generating strategies is the best way to pursue your fund's objectives. The fund's portfolio is composed of government, credit, and securitized debt instruments.

*Weightings are shown as a percentage of the fund's net assets. Allocations and holdings in each sector will vary over time. For more information on current fund holdings, see pages 19-66.*

---

**Data is 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 10-11 for additional performance information, including fund returns at market price. Index and Lipper results should be compared to fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.**

## Interview with your fund's portfolio manager

**D. William Kohli**

### **Bill, how did Putnam Premier Income Trust perform for the 12 months ending July 31, 2010?**

I am pleased to report that Putnam Premier Income Trust returned 26.08% at net asset value for the one-year period. This result strongly outpaced that of the fund's benchmark, the Barclays Capital Government Bond Index, which returned 6.67%, as well as the 15.96% average return of its Lipper peer group, Flexible Income Funds [closed end].

### **How would you characterize the investment environment during the fund's fiscal year?**

Much of the activity throughout 2009 reflected a broad-based recovery across fixed-income sectors, with bond prices in many areas of the market returning to pre-crisis levels. Investors who had the courage to buy when the rest of the market was selling in late 2008 and early 2009 were rewarded for their conviction last year. In 2010, however, the market environment has been much more uncertain. Growing concerns about the strength of the global economic recovery came to a head in April and May as European sovereign debt risks captured headlines and led investors to sell off riskier assets.

At the same time, the U.S. Federal Reserve began winding down its mortgage-purchase programs aimed at creating market stability. Despite an improved economy, headwinds such as high unemployment, weak home prices, and concerns about inflation persisted in the second half of the fund's fiscal year.

### **What accounted for the fund's strong relative performance?**

The core of the fund's investment strategy is to seek out securities that are undervalued relative to the risks they entail. The credit crisis in late 2008 created some

This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 7/31/10. See pages 4 and 10-11 for additional fund performance information. Index descriptions can be found on page 11.

truly unprecedented buying opportunities, particularly within mortgage-related securities, and the bulk of the fund's performance was driven by our positioning in three sectors: commercial mortgages, agency inverse interest-only securities, and non-agency residential mortgages.

As the credit crisis reminded us, one of the risks always present in the market is liquidity risk, which is the risk that certain securities cannot be quickly or easily sold if the market deteriorates. Our analysis suggested that commercial mortgage-backed securities [CMBS], which are typically very liquid, were undervalued relative to the liquidity risk they entailed. The fund had established a sizable position in very high-quality, short-dated CMBS, which performed well as the period progressed. Recently, we've been locking in profits and reducing that position in favor of opportunities in other areas.

One of those areas was, and continues to be, agency inverse interest-only [IO] securities. IO securities, as their name suggests, are backed by the interest payments on prime mortgage loans, and the fund's exposure to this

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

segment has generated steady cash flows throughout the fiscal year. The main risk to IO securities is of prepayments, which typically occur when homeowners refinance their mortgages. We believe this risk is relatively low and that mortgage prepayment rates will remain below market expectations as home sales have continued to be weak and many homeowners lack sufficient home equity, which normally prevents them from refinancing.

The fund's exposure to non-agency residential mortgage-backed securities [RMBS] also helped returns. Within this sector, we've focused our investment on Alt-A and hybrid adjustable-rate mortgage pools. These

Credit qualities are shown as a percentage of net assets as of 7/31/10. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's or, if unrated by S&P, by Fitch, and then included in the closest equivalent Moody's rating. Ratings will vary over time. Credit quality includes bonds and represents only the fixed-income portion of the portfolio. Derivative instruments, including currency forwards, are only included to the extent of any unrealized gain or loss on such instruments and are shown in the other category. The fund itself has not been rated by an independent rating agency.

6

---

securities were caught up in the massive deleveraging event of the fourth quarter of 2008, and sold off dramatically. It's important to note that we didn't own them going into the financial crisis, so the fund was not hurt by their losses at the time. Rather, we established positions at what we believed were extremely depressed prices based on our analysis that, even in extreme worst-case scenarios for the housing and mortgage markets, these areas of the market offer compelling cash flow potential.

Outside of the United States, we positioned the fund to benefit from divergent growth trajectories within the eurozone by overweighting stronger economies, including Germany and France, while underweighting weaker economies and avoiding positions in debt-laden European countries. During the period, we also maintained exposure to select high-yielding quasi-sovereign and sovereign bonds in commodity-driven economies within emerging markets, such as Russia, Venezuela, and Argentina, which also aided performance.

### **Were there any areas that detracted from the fund's performance?**

There were very few holdings that declined on an absolute basis over the period. On a relative basis, however, throughout the year we were underweight corporate credit, a sector that went on to post strong returns. We believed the risks of a stalled recovery and increased defaults in corporate debt,

This table shows the fund's top holdings across three key sectors and the percentage of the fund's net assets that each represented as of 7/31/10.

7

---

particularly among lower-rated securities, made valuations in the sector less appealing than in other areas of the market.

### **How did the use of derivatives affect fund performance?**

The fund generally uses derivatives to enhance returns and reduce risks. For example, we use interest-rate futures and swap contracts to actively manage the fund's term-structure risk, which is the risk related to changes in interest rates along the yield curve. We also use interest-rate futures, swaps, and options to hedge prepayment risks in the portfolio like those imbedded in our investments in IO securities. To manage foreign exchange risk in the portfolio, the fund uses currency forward contracts, which lock in a given currency exchange rate at a specific future date. To give another example, our position in the Australian dollar, which helped returns over the period, was established using currency forwards.

**Dividend payments were increased during the period. Can you explain why?**

The dividend payments the fund makes are based on the income it generates, and income recently has been higher than anticipated. We tend to be conservative in our income assumptions, and ultimately the fund generated more cash than we had predicted. See page 9 for more detail.

**What is your outlook for the fixed-income markets and for the fund?**

We believe that in the coming months the macroeconomic environment will continue to be characterized by a degree of uncertainty. The economic recovery is facing structural head winds, including high sovereign debt levels in the United States and overseas, continued high unemployment, and weak housing markets both at home and in certain key markets abroad. Given these challenges, we believe economic growth will remain sluggish, though we do not forecast deflation or a "double-dip" recession. As a result, we also believe that interest rates are unlikely to climb significantly over the near term.

This chart shows how the fund's top weightings have changed over the past six months. Weightings are shown as a percentage of net assets. Holdings will vary over time.

\* May include exposure to derivative instruments.

8

---

For these reasons, the fund does not have any strategies that depend directly on a U.S. recovery. We believe the mortgage areas on which the portfolio is focused still offer very attractive return potential even in the face of a deteriorating economy. One key to performance in an uncertain market environment is the ability to remain nimble, pursuing opportunities as they arise. We believe that's one of the key features of this fund, and we will continue to seek out the most compelling investment opportunities our research uncovers.

**Thanks for bringing us up to date, Bill.**

*The views expressed in this report are exclusively those of Putnam Management. 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.*

**Of special interest**

We are pleased to report several increases in your fund's dividend rate during the fiscal year. The dividend was increased from \$0.043 per share at the beginning of the period to \$0.059 per share by the end due to the increase in yields from asset and commercial mortgage-backed securities.

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

Portfolio Manager **D. William Kohli** is Team Leader of Portfolio Construction and Global Strategies 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 1987.

In addition to Bill, your fund's portfolio managers are Michael Atkin, Rob Bloemker, Kevin Murphy, and Paul Scanlon.

### IN THE NEWS

**Although it seems hard to believe, the Federal Reserve maintains that it still has arrows left in its policy quiver.** Despite having completed a massive Treasury bond and mortgage-backed security (MBS) buying spree and keeping short-term interest rates near zero for a record 20-plus months, the Fed indicated at its August 10 meeting that it would consider taking additional action if the economic outlook weakened further. Meeting minutes reveal that possible moves could include buying longer-dated securities or reinstating a version of the mortgage-purchase program that ended in March. The Fed has been reinvesting proceeds from its maturing mortgage securities in U.S. Treasuries, but "reinvesting in MBS might become desirable if conditions were to change," according to the minutes.

9

## Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended July 31, 2010, the end of its most recent fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represents past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

**Fund performance** Total return and comparative index results for periods ended 7/31/10

	NAV	Market price	Barclays Capital Government Bond Index	Lipper Flexible Income Funds (closed-end) category average*
Annual average (life of fund) (since 2/29/88)	7.95%	7.86%	7.10%	7.38%
10 years	103.35	142.43	82.14	72.12
Annual average	7.36	9.26	6.18	5.48
5 years	35.36	62.36	32.38	28.10
Annual average	6.24	10.18	5.77	5.05
3 years	21.79	47.20	23.59	17.94
Annual average	6.79	13.75	7.32	5.60



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

1 year	26.08	42.21	6.67	15.96
--------	-------	-------	------	-------

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

Index and Lipper results should be compared to fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

\* Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 7/31/10, there were 6, 5, 5, 4, and 1 fund(s), respectively, in this Lipper category.

**Fund price and distribution information** For the 12-month period ended 7/31/10

**Distributions**

Number	12
Income	\$0.842
Capital gains	□
Total	\$0.842

Share value	NAV	Market price
7/31/09	\$5.73	\$5.37
7/31/10	6.31	6.67

Current yield (end of period)	NAV	Market price
Current dividend rate*	11.22%	10.61%

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

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

10

**Fund performance as of most recent calendar quarter**

Total return for periods ended 6/30/10

	NAV	Market price
Annual average		

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

Life of fund (since 2/29/88)	7.91%	7.71%
<hr/>		
10 years	100.48	137.59
Annual average	7.20	9.04
<hr/>		
5 years	33.91	53.37
Annual average	6.01	8.93
<hr/>		
3 years	19.33	33.95
Annual average	6.07	10.23
<hr/>		
1 year	34.69	48.45
<hr/>		

## 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.

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

### Comparative indexes

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

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

**BofA (Bank of America) 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.

**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.

## Trustee approval of management contract

### General conclusions

The Board of Trustees of the Putnam funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Investment Management ("Putnam Management"), and the sub-management contract with respect to your fund, between Putnam Management and its affiliate, Putnam Investments Limited ("PIL").

In this regard, the Board of Trustees, with the assistance of its Contract Committee consisting solely of Trustees who are not "interested persons" (as this term is defined in the Investment Company Act of 1940, as amended) of the Putnam funds (the "Independent Trustees"), requests and evaluates all information it deems reasonably necessary under the circumstances. Over the course of several months ending in June 2010, the Contract Committee met several times with representatives of Putnam Management and in executive session to consider the information provided by Putnam Management and other information developed with the assistance of the Board's independent counsel and independent staff. The Contract Committee reviewed and discussed key aspects of this information with all of the Independent Trustees. At the Trustees' June 11, 2010 meeting, the Contract Committee recommended, and the Independent Trustees approved, the continuance of your fund's management contract, and sub-management contract, effective July 1, 2010. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not evaluated PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

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

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

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

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

### Management fee schedules and categories; total expenses

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints. In

12

---

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

management fee structure of your fund.

As in the past, the Trustees continued to focus on the competitiveness of the total expense ratio of each fund. The Trustees reviewed comparative fee and expense information for competitive funds, which indicated that, in a custom peer group of competitive funds selected by Lipper Inc., your fund ranked in the 50th percentile in effective management fees (determined for your fund and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the 1st percentile in total expenses as of December 31, 2009 (the first percentile representing the least expensive funds and the 100th percentile the most expensive funds).

Your fund currently has the benefit of breakpoints in its management fee that provide shareholders with significant economies of scale in the form of reduced fee levels as the fund's assets under management increase. In recent years, the Trustees have examined the operation of the existing breakpoint structure during periods of both growth and decline in asset levels. The Trustees concluded that the fee schedule in effect for your fund represented an appropriate sharing of economies of scale at that time.

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

The information examined by the Trustees as part of their annual contract review for the Putnam funds has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, and the like. This information included comparisons of such fees with fees charged to the funds, as well as a detailed assessment of the differences in the services provided to these two types of clients. The Trustees observed, in this regard, that the differences in fee rates between institutional clients and mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients may reflect historical competitive forces operating in separate market places. The Trustees considered the fact that fee rates across different asset classes are typically higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds

13

---

and those that it provides to institutional clients of the firm, and did not rely on these comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

### **Investment performance**

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the Putnam funds' investment process and performance by the work of the Investment Oversight Coordinating Committee of the Trustees and the Investment Oversight Committees of the Trustees, which met on a regular monthly basis with the funds' portfolio teams throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — as measured by the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to such personnel, and in general the ability of Putnam Management to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period. The Trustees considered the investment performance of each fund over multiple time periods and considered information comparing each fund's performance with various benchmarks and with the performance of competitive funds.

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

The Committee noted the substantial improvement in the performance of most Putnam funds during 2009. The Committee also noted the disappointing investment performance of a number of the funds for periods ended December 31, 2009 and considered information provided by Putnam Management regarding the factors contributing to the underperformance and actions being taken to improve performance. The Trustees recognized that, in recent years, Putnam Management has taken steps to strengthen its investment personnel and processes to address areas of underperformance, including Putnam Management's continuing efforts to strengthen the equity research function, recent changes in portfolio managers, increased accountability of individual managers rather than teams, recent changes in Putnam Management's approach to incentive compensation, including emphasis on top quartile performance over a rolling three-year period, and the recent arrival of a new chief investment officer. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional changes to address areas of underperformance are warranted.

In the case of your fund, the Trustees considered that your fund's common share cumulative total return performance at net asset value was in the following percentiles of its Lipper Inc. peer group (Lipper Flexible Income Funds) for the one-year, three-year and five-year periods ended December 31, 2009 (the first percentile representing the best-performing funds and the 100th percentile the worst-performing funds):

One-year period	17th
<hr/>	
Three-year period	67th
<hr/>	
Five-year period	67th
<hr/>	

Over each of the one-year, three-year and five-year periods ended December 31, 2009, there were 5 funds in your fund's Lipper peer group. (When considering performance information, shareholders should be mindful that past performance is not a guarantee of future results.)

### **Brokerage and soft-dollar allocations; investor servicing**

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it

14

---

provides under the management contract with your fund. These include benefits related to brokerage and soft-dollar allocations, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that are expected to be useful to Putnam Management in managing the assets of the fund and of other clients. The Trustees considered a change made, at Putnam Management's request, to the Putnam funds' brokerage allocation policies commencing in 2010, which increased the permitted soft dollar allocation to third-party services over what had been authorized in previous years. The Trustees noted that a portion of available soft dollars continues to be allocated to the payment of fund expenses. The Trustees indicated their continued intent to monitor regulatory developments in this area with the assistance of their Brokerage Committee and also indicated their continued intent to monitor the potential benefits associated with fund brokerage and soft-dollar allocations and trends in industry practices to ensure that the principle of seeking best price and execution remains paramount in the portfolio trading process.

Putnam Management may also receive benefits from payments that the funds make to Putnam Management's affiliates for investor or distribution services. In conjunction with the annual review of your fund's management contract, the Trustees reviewed your fund's investor servicing agreement with Putnam Fiduciary Trust Company (PFTC), an affiliate of Putnam Management. The Trustees concluded that the fees payable by the funds to PFTC for such services are reasonable in relation to the nature and quality of such services.

15

---

## Other information for shareholders

### Important notice regarding share repurchase program

In September 2009, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2009, up to 10% of the fund's common shares outstanding as of October 7, 2009.

### Important notice regarding Putnam's privacy policy

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

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

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

### 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, 2010, are available in the Individual Investors section at [putnam.com](http://putnam.com), and on the SEC's Web site, [www.sec.gov](http://www.sec.gov). If you have questions about finding forms on the SEC's Web site, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

### Fund portfolio holdings

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

### Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of July 31, 2010, Putnam employees had approximately \$315,000,000 and the Trustees had approximately \$58,000,000 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.

### Exclusion under Commodity Exchange Act

The fund has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act ("CEA"), and therefore is not subject to registration or regulation as a pool operator under the CEA.

## Financial statements

**These sections of the report, as well as the accompanying Notes, preceded by the Report of Independent Registered Public Accounting Firm, constitute the fund's financial statements.**

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

**Statement of assets and liabilities** shows how the fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

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

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

**Financial highlights** provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

17

---

### Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders  
Putnam Premier Income Trust:

We have audited the accompanying statement of assets and liabilities of Putnam Premier Income Trust, including the fund's portfolio, as of July 31, 2010, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2010 by correspondence with the custodian

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

and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Putnam Premier Income Trust as of July 31, 2010, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts  
September 22, 2010

18

**The fund's portfolio** 7/31/10

<b>MORTGAGE-BACKED SECURITIES (47.8%)*</b>	<b>Principal amount</b>	<b>Value</b>
Banc of America Alternative Loan Trust Ser. 06-7, Class A2, 5.707s, 2036	\$8,980,000	\$6,686,508
Banc of America Commercial Mortgage, Inc. FRB Ser. 07-3, Class A3, 5.658s, 2049	343,000	371,036
Banc of America Commercial Mortgage, Inc. 144A Ser. 01-1, Class J, 6 1/8s, 2036	318,946	238,189
Ser. 01-1, Class K, 6 1/8s, 2036	718,000	514,197
Ser. 07-5, Class XW, IO, 0.432s, 2051	216,307,729	4,544,366
Banc of America Funding Corp. FRB Ser. 06-D, Class 6A1, 5.659s, 2036	5,473,426	3,571,411
FRB Ser. 07-6, Class A1, 0.29s, 2037	1,295,971	842,381
Banc of America Large Loan 144A FRB Ser. 05-MIB1, Class K, 2.341s, 2022	1,187,000	609,267
Bayview Commercial Asset Trust 144A Ser. 07-5A, IO, 3.047s, 2037	1,753,293	187,602
Ser. 07-1, Class S, IO, 2.462s, 2037	6,647,645	549,760



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

Bear Stearns Alternate Trust			
FRB Ser. 06-5, Class 2A2, 6.226s, 2036		4,201,728	2,626,080
FRB Ser. 05-10, Class 25A1, 5.677s, 2036		2,596,430	1,596,804
FRB Ser. 07-1, Class 21A1, 5.451s, 2047		2,803,486	1,864,318
<hr/>			
Bear Stearns Alternate Trust 144A FRB Ser. 06-7, Class 1AE4, 5.855s, 2046			
		14,139,149	9,190,447
<hr/>			
Bear Stearns Alternate Trust II FRB Ser. 07-1, Class 1A1, 5.735s, 2047			
		17,156,934	10,518,005
<hr/>			
Bear Stearns Asset Backed Securities Trust FRB Ser. 07-AC4, Class A1, 0.629s, 2037			
		3,486,132	1,795,358
<hr/>			
Bear Stearns Commercial Mortgage Securities, Inc. FRB Ser. 00-WF2, Class F, 8.192s, 2032			
		481,000	408,998
<hr/>			
Bear Stearns Commercial Mortgage Securities, Inc. 144A Ser. 07-PW18, Class X1, IO, 0.123s, 2050			
		119,714,656	879,436
<hr/>			
Citigroup Mortgage Loan Trust, Inc.			
FRB Ser. 06-AR5, Class 2A5A, 5.807s, 2036		2,713,980	1,527,325
FRB Ser. 05-10, Class 1A5A, 5.666s, 2035		246,531	162,094
FRB Ser. 06-AR7, Class 2A2A, 5.477s, 2036		2,069,009	1,241,405
FRB Ser. 05-10, Class 1A4A, 5.452s, 2035		2,579,274	1,618,495
<hr/>			
Citigroup/Deutsche Bank Commercial Mortgage Trust 144A Ser. 07-CD5, Class XS, IO, 0.124s, 2044			
		70,596,430	432,373
<hr/>			
Commercial Mortgage Acceptance Corp. Ser. 97-ML1, IO, 0.967s, 2017			
		995,886	23,028
<hr/>			
Commercial Mortgage Pass-Through Certificates 144A FRB Ser. 05-F10A, Class A1, 0.441s, 2017			
		137,229	137,055
<hr/>			
Cornerstone Titan PLC 144A			
FRB Ser. 05-CT1A, Class D, 1.964s, 2014 (United Kingdom)	GBP	868,987	845,656
FRB Ser. 05-CT2A, Class E, 1.79s, 2014 (United Kingdom)	GBP	444,138	508,897
<hr/>			
Countrywide Alternative Loan Trust			
Ser. 07-16CB, Class 3A1, 6 3/4s, 2037		\$2,527,855	1,541,992

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

Ser. 07-16CB, Class 4A7, 6s, 2037	430,464	322,848
Ser. 06-45T1, Class 2A2, 6s, 2037	5,532,088	3,763,363
Ser. 06-45T1, Class 2A5, 6s, 2037	1,396,009	949,286

19

<b>MORTGAGE-BACKED SECURITIES (47.8%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Countrywide Alternative Loan Trust</b>		
Ser. 06-J8, Class A4, 6s, 2037	\$4,338,141	\$2,667,957
Ser. 06-40T1, Class 1A11, 6s, 2037	1,914,474	1,370,447
Ser. 06-41CB, Class 1A7, 6s, 2037	1,512,315	1,062,401
Ser. 05-80CB, Class 2A1, 6s, 2036	3,547,420	2,580,748
FRB Ser. 07-HY4, Class 4A1, 5.712s, 2047	2,822,872	1,950,748
FRB Ser. 07-HY4, Class 3A1, 5.633s, 2047	1,960,219	1,383,719
Ser. 07-HY5R, Class 2A1A, 5.544s, 2047	2,845,441	2,550,449
Ser. 07-8CB, Class A1, 5 1/2s, 2037	1,761,665	1,290,970
FRB Ser. 06-23CBC, Class 2A5, 0.729s, 2036	6,100,009	3,019,504
FRB Ser. 06-18CB, Class A7, 0.679s, 2036	4,980,770	2,888,847
FRB Ser. 06-24CB, Class A13, 0.679s, 2036	1,941,029	1,191,913
FRB Ser. 06-OC10, Class 2A2A, 0.509s, 2036	4,050,000	2,080,416
<b>Countrywide Home Loans</b>		
FRB Ser. 05-HYB7, Class 6A1, 5.539s, 2035	3,867,809	2,862,179
FRB Ser. 05-HYB4, Class 2A1, 3.03s, 2035	8,832,378	6,403,474
<b>Countrywide Home Loans 144A</b>		
IFB Ser. 05-R1, Class 1AS, IO, 5.561s, 2035	14,031,181	2,007,719
Ser. 06-R1, Class AS, IO, 5.537s, 2036	2,659,858	287,597
Ser. 05-R3, Class AS, IO, 5.456s, 2035	867,141	106,767
FRB Ser. 06-R2, Class AS, IO, 5.354s, 2036	4,313,237	469,065
IFB Ser. 05-R2, Class 1AS, IO, 5.21s, 2035	1,891,850	249,923
<b>Credit Suisse Mortgage Capital Certificates</b>		
Ser. 07-1, Class 1A4, 6.131s, 2037	1,411,988	908,085
Ser. 06-6, Class 1A4, 6s, 2036	1,582,777	930,198
Ser. 07-1, Class 1A1A, 5.942s, 2037	1,036,576	601,214
Ser. 07-3, Class 1A1A, 5.837s, 2037	1,300,798	767,471

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

FRB Ser. 06-C3, Class A3, 5.825s, 2038	3,466,000	3,666,394
Ser. 07-C5, Class A3, 5.694s, 2040	16,683,000	17,236,607
Ser. 06-C4, Class A3, 5.467s, 2039	2,852,000	2,912,882
<hr/>		
CRESI Finance Limited Partnership 144A		
FRB Ser. 06-A, Class D, 1.129s, 2017	167,000	72,979
FRB Ser. 06-A, Class C, 0.929s, 2017	495,000	262,499
<hr/>		
Criimi Mae Commercial Mortgage Trust 144A Ser. 98-C1, Class B, 7s, 2033		
	471,497	471,968
<hr/>		
CS First Boston Mortgage Securities Corp. 144A		
Ser. 98-C2, Class F, 6 3/4s, 2030	3,176,400	3,295,243
Ser. 98-C1, Class F, 6s, 2040	1,880,000	2,025,676
Ser. 02-CP5, Class M, 5 1/4s, 2035	691,000	84,019
FRB Ser. 05-TFLA, Class L, 2.191s, 2020	1,356,000	1,030,560
<hr/>		
Deutsche Alternative Securities, Inc. FRB Ser. 06-AR3, Class A1, 0.519s, 2036		
	2,839,305	1,384,383
<hr/>		
Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 0.641s, 2031		
	7,462,069	128,668
<hr/>		
DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031		
	552,708	552,708
<hr/>		
European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D, 1.592s, 2014 (United Kingdom)		
	GBP 540,826	84,888
<hr/>		

20

**MORTGAGE-BACKED SECURITIES (47.8%)\* cont.**

	Principal amount	Value
<hr/>		
Federal Home Loan Mortgage Corp. Structured Pass-Through Securities		
IFB Ser. T-56, Class 2ASI, IO, 7.771s, 2043	\$1,135,532	\$232,784
Ser. T-57, Class 1AX, IO, 0.004s, 2043	2,875,389	43,502

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

Federal National Mortgage Association		
IFB Ser. 06-62, Class PS, 37.928s, 2036	959,296	1,727,295
IFB Ser. 06-115, Class ES, 25.245s, 2036	803,603	1,230,759
IFB Ser. 05-99, Class SA, 23.361s, 2035	772,650	1,145,376
IFB Ser. 05-74, Class DM, 23.178s, 2035	1,501,623	2,285,246
IFB Ser. 08-24, Class SP, 22.078s, 2038	561,688	830,860
IFB Ser. 05-95, Class OP, 19.34s, 2035	555,963	807,904
IFB Ser. 05-83, Class QP, 16.539s, 2034	728,109	986,405
IFB Ser. 03-W6, Class 4S, IO, 7.271s, 2042	5,943,470	1,088,844
IFB Ser. 03-W6, Class 5S, IO, 7.271s, 2042	12,216,131	2,465,967
IFB Ser. 06-24, Class QS, IO, 6.871s, 2036	7,818,334	1,458,354
IFB Ser. 04-89, Class EI, IO, 6.821s, 2034	7,784,514	1,292,529
IFB Ser. 04-24, Class CS, IO, 6.821s, 2034	534,696	97,086
IFB Ser. 04-12, Class WS, IO, 6.821s, 2033	2,913,757	408,681
IFB Ser. 03-67, Class KS, IO, 6.771s, 2031	112,977	11,185
IFB Ser. 03-130, Class BS, IO, 6.721s, 2033	3,734,649	513,705
IFB Ser. 03-34, Class WS, IO, 6.671s, 2029	5,021,210	548,160
IFB Ser. 05-42, Class SA, IO, 6.471s, 2035	5,864,098	686,275
IFB Ser. 05-48, Class SM, IO, 6.471s, 2034	1,447,952	201,265
IFB Ser. 07-54, Class CI, IO, 6.431s, 2037	1,710,435	264,283
IFB Ser. 07-28, Class SE, IO, 6.421s, 2037	317,005	48,748
IFB Ser. 07-24, Class SD, IO, 6.421s, 2037	1,280,932	183,173
IFB Ser. 05-90, Class GS, IO, 6.421s, 2035	239,777	38,477
IFB Ser. 05-90, Class SP, IO, 6.421s, 2035	807,179	114,467
IFB Ser. 05-18, Class SK, IO, 6.421s, 2035	215,908	19,630
IFB Ser. 05-45, Class PL, IO, 6.421s, 2034	6,392,183	933,399
IFB Ser. 07-30, Class IE, IO, 6.411s, 2037	4,464,610	825,685
IFB Ser. 06-123, Class CI, IO, 6.411s, 2037	3,200,059	501,865
IFB Ser. 07-61, Class SA, IO, 6.391s, 2037	12,999,008	1,820,369
IFB Ser. 06-36, Class SP, IO, 6.371s, 2036	1,682,569	222,795
IFB Ser. 06-22, Class QM, IO, 6.371s, 2036	243,238	43,962
IFB Ser. 06-23, Class SP, IO, 6.371s, 2036	1,503,074	236,418
IFB Ser. 06-16, Class SM, IO, 6.371s, 2036	3,259,156	551,452
IFB Ser. 05-95, Class CI, IO, 6.371s, 2035	1,901,082	312,557
IFB Ser. 05-84, Class SG, IO, 6.371s, 2035	2,914,962	496,272
IFB Ser. 06-3, Class SB, IO, 6.371s, 2035	18,489,185	3,177,551
IFB Ser. 05-23, Class SG, IO, 6.371s, 2035	2,741,559	487,134
IFB Ser. 05-29, Class SX, IO, 6.371s, 2035	3,340,165	553,257
IFB Ser. 05-57, Class DI, IO, 6.371s, 2035	4,856,377	623,769
IFB Ser. 05-7, Class SC, IO, 6.371s, 2035	7,178,960	789,348

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

IFB Ser. 04-92, Class S, IO, 6.371s, 2034	4,675,892	634,378
IFB Ser. 06-104, Class EI, IO, 6.361s, 2036	1,944,964	316,628
IFB Ser. 06-128, Class GS, IO, 6.351s, 2037	1,891,944	287,437
IFB Ser. 05-73, Class SD, IO, 6.351s, 2035	3,212,918	591,813
IFB Ser. 08-10, Class PI, IO, 6.321s, 2037	396,129	39,962
IFB Ser. 06-51, Class SP, IO, 6.321s, 2036	9,643,380	1,588,457
IFB Ser. 04-92, Class SQ, IO, 6.321s, 2034	2,047,065	349,459

21

**MORTGAGE-BACKED SECURITIES (47.8%)\* cont.**

	<b>Principal amount</b>	<b>Value</b>
Federal National Mortgage Association		
IFB Ser. 06-109, Class SH, IO, 6.291s, 2036	\$1,689,569	\$297,766
IFB Ser. 06-111, Class SA, IO, 6.291s, 2036	10,207,795	1,638,351
IFB Ser. 06-111, Class SB, IO, 6.291s, 2036	1,086,777	155,148
IFB Ser. 06-103, Class SB, IO, 6.271s, 2036	584,791	80,804
IFB Ser. 06-8, Class HJ, IO, 6.271s, 2036	856,505	123,868
IFB Ser. 06-8, Class JH, IO, 6.271s, 2036	6,296,036	1,038,216
IFB Ser. 06-8, Class PS, IO, 6.271s, 2036	12,197,417	2,215,039
IFB Ser. 05-122, Class SG, IO, 6.271s, 2035	1,533,745	246,994
IFB Ser. 05-122, Class SW, IO, 6.271s, 2035	1,785,646	275,847
IFB Ser. 05-57, Class MS, IO, 6.271s, 2035	4,955,776	610,186
IFB Ser. 06-17, Class SI, IO, 6.251s, 2036	1,464,919	207,154
IFB Ser. 06-60, Class YI, IO, 6.241s, 2036	4,861,727	874,722
IFB Ser. 06-86, Class SB, IO, 6.221s, 2036	939,824	158,746
IFB Ser. 06-62, Class SB, IO, 6.171s, 2036	1,081,324	161,323
IFB Ser. 07-15, Class NI, IO, 6.171s, 2022	6,253,980	798,037
IFB Ser. 10-27, Class BS, IO, 6.121s, 2040	17,970,721	2,738,848
IFB Ser. 09-70, Class SI, IO, 6.121s, 2036	14,747,221	1,533,858
IFB Ser. 06-79, Class SH, IO, 6.121s, 2036	3,090,804	517,431
IFB Ser. 07-30, Class LI, IO, 6.111s, 2037	3,496,304	509,412
IFB Ser. 07-30, Class OI, IO, 6.111s, 2037	12,259,704	1,886,891
IFB Ser. 07-89, Class SA, IO, 6.101s, 2037	3,461,123	449,405
IFB Ser. 07-48, Class SG, IO, 6.101s, 2037	22,373,256	3,140,534
IFB Ser. 06-82, Class SI, IO, 6.101s, 2036	2,354,966	242,091
IFB Ser. 07-54, Class GI, IO, 6.081s, 2037	8,828,010	1,104,737
IFB Ser. 10-2, Class LS, IO, 6.071s, 2037	2,876,858	399,697

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

IFB Ser. 06-116, Class TS, IO, 6.071s, 2036	708,264	109,554
IFB Ser. 06-115, Class JI, IO, 6.051s, 2036	4,341,287	641,208
IFB Ser. 10-10, Class SA, IO, 6.021s, 2040	12,380,092	1,481,742
IFB Ser. 06-123, Class LI, IO, 5.991s, 2037	2,880,631	409,482
IFB Ser. 10-2, Class SD, IO, 5.971s, 2040	4,646,456	552,997
IFB Ser. 07-81, Class IS, IO, 5.971s, 2037	5,931,441	784,552
IFB Ser. 08-11, Class SC, IO, 5.951s, 2038	282,689	40,393
IFB Ser. 10-2, Class MS, IO, 5.921s, 2050	4,156,467	423,779
IFB Ser. 09-104, Class KS, IO, 5.871s, 2039	21,469,766	2,685,846
IFB Ser. 09-88, Class SA, IO, 5.871s, 2039	1,167,872	144,057
IFB Ser. 09-71, Class XS, IO, 5.871s, 2036	3,517,874	371,519
IFB Ser. 07-39, Class AI, IO, 5.791s, 2037	3,085,307	405,780
IFB Ser. 07-32, Class SD, IO, 5.781s, 2037	2,130,939	309,038
IFB Ser. 09-62, Class PS, IO, 5.771s, 2039	1,562,860	143,882
IFB Ser. 09-47, Class SA, IO, 5.771s, 2039	1,244,272	125,999
IFB Ser. 07-42, Class S, IO, 5.771s, 2037	8,928,527	1,123,428
IFB Ser. 07-30, Class UI, IO, 5.771s, 2037	1,757,642	247,184
IFB Ser. 07-32, Class SC, IO, 5.771s, 2037	7,061,373	957,141
IFB Ser. 07-32, Class SG, IO, 5.771s, 2037	278,942	34,442
IFB Ser. 07-1, Class CI, IO, 5.771s, 2037	4,754,963	646,723
IFB Ser. 08-46, Class MI, IO, 5.721s, 2038	2,508,390	272,286
IFB Ser. 05-5, Class SP, IO, 5.721s, 2035	5,751,612	710,755
IFB Ser. 04-46, Class PJ, IO, 5.671s, 2034	1,490,427	189,284
Ser. 06-W3, Class 1AS, IO, 5.66s, 2046	981,028	148,441
IFB Ser. 09-3, Class SE, IO, 5.171s, 2037	2,226,438	259,135

22

**MORTGAGE-BACKED SECURITIES (47.8%)\* cont.**

	<b>Principal amount</b>	<b>Value</b>
Federal National Mortgage Association		
Ser. 10-21, Class IP, IO, 5s, 2039	\$7,340,595	\$998,321
Ser. 378, Class 19, IO, 5s, 2035	10,721,759	1,513,912
Ser. 366, Class 22, IO, 4 1/2s, 2035	3,350,262	365,882
Ser. 03-W12, Class 2, IO, 2.226s, 2043	11,214,000	993,726
Ser. 03-W10, Class 3, IO, 1.806s, 2043	412,895	31,220
Ser. 03-W10, Class 1, IO, 1.704s, 2043	1,259,659	86,672
Ser. 03-W8, Class 12, IO, 1.639s, 2042	1,216,886	82,398
Ser. 03-W17, Class 12, IO, 1.142s, 2033	4,654,903	209,471

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

Ser. 06-26, Class NB, 1s, 2036	238,904	225,709
Ser. 03-T2, Class 2, IO, 0.811s, 2042	1,812,807	53,644
Ser. 00-T6, IO, 0.771s, 2030	5,058,274	122,078
Ser. 03-W10, Class 3A, IO, 0.601s, 2043	5,199,138	129,795
Ser. 02-T18, IO, 0.508s, 2042	8,667,384	183,650
Ser. 03-W10, Class 1A, IO, 0.495s, 2043	4,369,569	83,221
Ser. 06-56, Class XF, zero %, 2036	102,270	95,561
Ser. 05-50, Class LO, PO, zero %, 2035	16,408	16,240
Ser. 99-51, Class N, PO, zero %, 2029	81,807	74,407
FRB Ser. 05-91, Class EF, zero %, 2035	24,756	24,538
FRB Ser. 05-45, Class FG, zero %, 2035	320,910	308,848
IFB Ser. 06-48, Class FG, zero %, 2036	120,886	119,266
<hr/>		
FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.201s, 2020	5,973,813	173,241
<hr/>		
First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035	891,000	607,069
<hr/>		
First Union-Lehman Brothers Commercial Mortgage Trust II Ser. 97-C2, Class G, 7 1/2s, 2029	1,219,000	1,306,059
<hr/>		
Freddie Mac		
IFB Ser. 3182, Class PS, 27.236s, 2032	791,802	1,212,916
IFB Ser. 3182, Class SP, 27.236s, 2032	625,797	957,058
IFB Ser. 3211, Class SI, IO, 26.232s, 2036	578,304	392,483
IFB Ser. 3408, Class EK, 24.421s, 2037	514,786	770,641
IFB Ser. 3077, Class ST, IO, 23.317s, 2035	7,519,781	4,746,862
IFB Ser. 2979, Class AS, 23.023s, 2034	288,697	414,488
IFB Ser. 3105, Class SI, IO, 18.725s, 2036	423,544	219,938
IFB Ser. 3031, Class BS, 15.873s, 2035	1,004,848	1,349,539
IFB Ser. 2684, Class SP, IO, 7.159s, 2033	2,708,000	542,233
IFB Ser. 3184, Class SP, IO, 7.009s, 2033	6,071,095	681,863
IFB Ser. 3110, Class SP, IO, 6.959s, 2035	2,804,639	557,338
IFB Ser. 3156, Class PS, IO, 6.909s, 2036	5,795,473	1,067,120
IFB Ser. 3149, Class LS, IO, 6.859s, 2036	16,076,088	3,381,605
IFB Ser. 3119, Class PI, IO, 6.859s, 2036	4,356,233	905,486
IFB Ser. 2882, Class NS, IO, 6.859s, 2034	2,420,273	313,086
IFB Ser. 3149, Class SE, IO, 6.809s, 2036	1,577,407	300,054
IFB Ser. 3203, Class SH, IO, 6.799s, 2036	1,547,788	260,706
IFB Ser. 3208, Class PS, IO, 6.759s, 2036	22,651,545	3,922,268

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

IFB Ser. 2835, Class AI, IO, 6.759s, 2034	2,550,523	450,677
IFB Ser. 2828, Class TI, IO, 6.709s, 2030	856,013	116,334
IFB Ser. 3249, Class SI, IO, 6.409s, 2036	998,058	177,211
IFB Ser. 3028, Class ES, IO, 6.409s, 2035	4,099,758	654,408
IFB Ser. 3042, Class SP, IO, 6.409s, 2035	1,455,297	240,903

23

**MORTGAGE-BACKED SECURITIES (47.8%)\* cont.**

	<b>Principal amount</b>	<b>Value</b>
Freddie Mac		
IFB Ser. 2990, Class TS, IO, 6.409s, 2035	\$5,474,964	\$536,814
IFB Ser. 3287, Class SE, IO, 6.359s, 2037	4,055,082	585,919
IFB Ser. 3122, Class DS, IO, 6.359s, 2036	3,767,484	622,287
IFB Ser. 3123, Class LI, IO, 6.359s, 2036	1,192,549	221,301
IFB Ser. 3108, Class SV, IO, 6.359s, 2036	825,281	127,605
IFB Ser. 3117, Class SC, IO, 6.359s, 2036	522,445	80,885
IFB Ser. 3139, Class SE, IO, 6.359s, 2036	728,456	102,348
IFB Ser. 3107, Class DC, IO, 6.359s, 2035	1,295,915	215,977
IFB Ser. 3001, Class IH, IO, 6.359s, 2035	5,998,913	978,903
IFB Ser. 2935, Class SX, IO, 6.359s, 2035	5,305,860	551,438
IFB Ser. 2906, Class SW, IO, 6.359s, 2034	8,301,884	866,219
IFB Ser. 2950, Class SM, IO, 6.359s, 2016	746,914	101,663
IFB Ser. 3256, Class S, IO, 6.349s, 2036	2,857,345	460,696
IFB Ser. 3031, Class BI, IO, 6.349s, 2035	1,011,943	182,508
IFB Ser. 3249, Class SM, IO, 6.309s, 2036	710,514	110,258
IFB Ser. 3240, Class SM, IO, 6.309s, 2036	676,848	92,748
IFB Ser. 3147, Class SD, IO, 6.309s, 2036	4,544,682	686,555
IFB Ser. 3398, Class SI, IO, 6.309s, 2036	4,990,233	610,605
IFB Ser. 3067, Class SI, IO, 6.309s, 2035	17,887,905	3,085,664
IFB Ser. 3128, Class JI, IO, 6.289s, 2036	507,679	82,239
IFB Ser. 2990, Class LI, IO, 6.289s, 2034	2,255,555	374,344
IFB Ser. 3240, Class S, IO, 6.279s, 2036	4,684,263	701,937
IFB Ser. 3065, Class DI, IO, 6.279s, 2035	768,533	134,873
IFB Ser. 3231, Class SA, IO, 6.259s, 2036	754,069	107,926
IFB Ser. 3145, Class GI, IO, 6.259s, 2036	443,895	74,452
IFB Ser. 3114, Class IP, IO, 6.259s, 2036	5,219,207	744,885
IFB Ser. 3510, Class IB, IO, 6.259s, 2036	2,294,847	454,540



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

IFB Ser. 3485, Class SI, IO, 6.209s, 2036	939,238	151,170
IFB Ser. 3346, Class SC, IO, 6.209s, 2033	32,627,997	4,706,915
IFB Ser. 3346, Class SB, IO, 6.209s, 2033	19,777,883	2,837,928
IFB Ser. 3510, Class IA, IO, 6.159s, 2037	862,593	114,673
IFB Ser. 3238, Class LI, IO, 6.149s, 2036	1,482,760	212,850
IFB Ser. 3171, Class PS, IO, 6.144s, 2036	2,018,438	297,162
IFB Ser. 3171, Class ST, IO, 6.144s, 2036	2,010,452	302,510
IFB Ser. 3449, Class SL, IO, 6.139s, 2037	188,020	27,562
IFB Ser. 3152, Class SY, IO, 6.139s, 2036	9,477,856	1,492,288
IFB Ser. 3510, Class DI, IO, 6.139s, 2035	6,411,549	997,316
IFB Ser. 3181, Class PS, IO, 6.129s, 2036	1,405,533	233,740
IFB Ser. 3631, Class PS, IO, 6.109s, 2040	4,291,085	658,958
IFB Ser. 3361, Class SI, IO, 6.109s, 2037	213,766	33,115
IFB Ser. 3199, Class S, IO, 6.109s, 2036	3,950,905	578,017
IFB Ser. 3200, Class PI, IO, 6.109s, 2036	646,847	96,277
IFB Ser. 3284, Class LI, IO, 6.099s, 2037	4,515,195	658,902
IFB Ser. 3281, Class AI, IO, 6.089s, 2037	935,113	138,425
IFB Ser. 3261, Class SA, IO, 6.089s, 2037	1,163,677	172,422
IFB Ser. 3311, Class PI, IO, 6.069s, 2037	2,219,519	342,586
IFB Ser. 3265, Class SC, IO, 6.069s, 2037	900,013	123,419
IFB Ser. 3382, Class SI, IO, 6.059s, 2037	37,455,041	4,326,057
IFB Ser. 3240, Class GS, IO, 6.039s, 2036	2,971,769	429,599
IFB Ser. 3257, Class SI, IO, 5.979s, 2036	1,294,615	189,875

24

**MORTGAGE-BACKED SECURITIES (47.8%)\* cont.**

	<b>Principal amount</b>	<b>Value</b>
Freddie Mac		
IFB Ser. 3242, Class SC, IO, 5.949s, 2036	\$15,402,389	\$1,884,386
IFB Ser. 3242, Class SD, IO, 5.949s, 2036	172,889	19,433
IFB Ser. 3225, Class EY, IO, 5.949s, 2036	42,446,970	5,344,073
IFB Ser. 3225, Class JY, IO, 5.949s, 2036	5,526,173	767,475
IFB Ser. 3608, Class SC, IO, 5.909s, 2039	1,551,856	158,988
IFB Ser. 3621, Class SB, IO, 5.889s, 2040	19,326,549	2,596,492
IFB Ser. 3617, Class BS, IO, 5.879s, 2039	8,229,228	973,363
IFB Ser. 3502, Class DS, IO, 5.809s, 2039	1,128,533	152,710
IFB Ser. 2967, Class SA, IO, 5.809s, 2035	6,327,767	637,902

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

IFB Ser. 3339, Class TI, IO, 5.799s, 2037	3,315,294	454,958
IFB Ser. 3284, Class CI, IO, 5.779s, 2037	7,603,372	1,045,844
IFB Ser. 3476, Class S, IO, 5.759s, 2038	207,097	16,972
IFB Ser. 3303, Class SD, IO, 5.749s, 2037	2,164,070	284,676
IFB Ser. 3309, Class SG, IO, 5.729s, 2037	3,288,895	405,459
IFB Ser. 3530, Class CS, IO, 5.709s, 2039	14,132,699	1,512,905
IFB Ser. 3530, Class SC, IO, 5.659s, 2039	1,386,797	147,389
IFB Ser. 3536, Class SM, IO, 5.659s, 2039	803,401	84,638
IFB Ser. 3424, Class UI, IO, 5.419s, 2037	2,233,249	299,878
Ser. 3645, Class ID, IO, 5s, 2040	3,542,092	525,824
Ser. 3653, Class KI, IO, 5s, 2038	8,501,897	1,166,120
Ser. 3687, Class HI, IO, 5s, 2038	4,685,000	798,511
Ser. 3632, Class CI, IO, 5s, 2038	4,681,425	719,254
Ser. 3626, Class DI, IO, 5s, 2037	3,574,438	295,034
Ser. 3623, Class CI, IO, 5s, 2036	3,201,325	287,799
IFB Ser. 3607, Class SA, IO, 4.938s, 2036	584,000	85,626
FRB Ser. 3006, Class FA, 0.741s, 2034	21,964	21,963
Ser. 3331, Class GO, PO, zero %, 2037	40,091	40,182
Ser. 3289, Class SI, IO, zero %, 2037	292,561	892
Ser. 3124, Class DO, PO, zero %, 2036	75,945	70,508
Ser. 3106, PO, zero %, 2036	14,116	14,062
Ser. 3084, Class ON, PO, zero %, 2035	15,423	15,191
Ser. 2989, Class WO, PO, zero %, 2035	14,857	14,800
Ser. 2975, Class QO, PO, zero %, 2035	17,463	17,201
Ser. 2981, Class CO, PO, zero %, 2035	23,160	22,813
Ser. 2951, Class JO, PO, zero %, 2035	24,633	22,160
Ser. 2985, Class CO, PO, zero %, 2035	52,903	47,686
FRB Ser. 3345, Class TY, zero %, 2037	81,897	80,879
FRB Ser. 3299, Class FD, zero %, 2037	160,745	158,155
FRB Ser. 3304, Class UF, zero %, 2037	243,000	233,239
FRB Ser. 3326, Class XF, zero %, 2037	12,895	12,796
FRB Ser. 3273, Class HF, zero %, 2037	19,333	19,026
FRB Ser. 3235, Class TP, zero %, 2036	19,691	19,485
FRB Ser. 3283, Class KF, zero %, 2036	4,295	4,277
FRB Ser. 3251, Class TC, zero %, 2036	166,964	164,129
FRB Ser. 3067, Class SF, zero %, 2035	157,421	152,992
FRB Ser. 3072, Class TJ, zero %, 2035	78,012	69,338
FRB Ser. 3047, Class BD, zero %, 2035	88,892	86,606
FRB Ser. 3052, Class TJ, zero %, 2035	30,388	29,496
FRB Ser. 3326, Class WF, zero %, 2035	101,208	97,161
FRB Ser. 3030, Class EF, zero %, 2035	87,048	81,524

<b>MORTGAGE-BACKED SECURITIES (47.8%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
Freddie Mac		
FRB Ser. 3033, Class YF, zero %, 2035	\$103,190	\$100,347
FRB Ser. 3251, Class TP, zero %, 2035	83,625	82,374
FRB Ser. 3263, Class AE, zero %, 2035	56,825	56,634
FRB Ser. 3412, Class UF, zero %, 2035	70,963	63,026
FRB Ser. 3007, Class LU, zero %, 2035	33,931	27,005
FRB Ser. 2958, Class TP, zero %, 2035	18,088	17,907
FRB Ser. 2963, Class TW, zero %, 2035	20,525	20,453
FRB Ser. 2958, Class FB, zero %, 2035	25,310	25,111
FRB Ser. 2947, Class GF, zero %, 2034	71,750	69,707
FRB Ser. 3006, Class TE, zero %, 2034	23,804	23,537
GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036		
	296,337	228,179
Government National Mortgage Association		
IFB Ser. 10-14, Class SA, IO, 7.662s, 2032	95,102	14,000
IFB Ser. 08-47, Class S, IO, 7.359s, 2038	2,567,414	401,171
IFB Ser. 04-11, Class SB, IO, 6.862s, 2034	439,489	66,279
IFB Ser. 05-68, Class SN, IO, 6.859s, 2034	358,423	42,208
IFB Ser. 07-47, Class SA, IO, 6.759s, 2036	2,064,908	326,488
IFB Ser. 04-96, Class KS, IO, 6.662s, 2034	196,641	27,215
IFB Ser. 06-16, Class GS, IO, 6.652s, 2036	136,720	17,419
IFB Ser. 09-88, Class MS, IO, 6.562s, 2039	6,595,945	828,336
IFB Ser. 09-76, Class MS, IO, 6.562s, 2039	860,995	106,049
IFB Ser. 07-35, Class NY, IO, 6.559s, 2035	2,471,271	245,468
IFB Ser. 07-26, Class SG, IO, 6.512s, 2037	1,210,607	138,820
IFB Ser. 09-106, Class XI, IO, 6.462s, 2037	8,076,249	994,832
IFB Ser. 08-79, Class ID, IO, 6.462s, 2035	3,486,697	581,688
IFB Ser. 05-13, Class SD, IO, 6.462s, 2035	7,306,909	1,070,097
IFB Ser. 09-106, Class XL, IO, 6.412s, 2037	7,056,396	806,475
IFB Ser. 09-87, Class SI, IO, 6.412s, 2035	276,030	40,066
IFB Ser. 04-104, Class IS, IO, 6.412s, 2034	224,727	23,841

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

IFB Ser. 09-87, Class IG, IO, 6.402s, 2037	1,457,756	195,587
IFB Ser. 09-61, Class SA, IO, 6.362s, 2039	18,720,202	2,316,438
IFB Ser. 10-47, Class PX, IO, 6.362s, 2037	1,698,261	197,661
IFB Ser. 07-37, Class SU, IO, 6.349s, 2037	338,744	41,764
IFB Ser. 07-37, Class YS, IO, 6.329s, 2037	280,711	33,480
IFB Ser. 07-16, Class KU, IO, 6.312s, 2037	18,606,973	2,383,739
IFB Ser. 09-106, Class LP, IO, 6.272s, 2036	929,300	110,680
IFB Ser. 09-87, Class SK, IO, 6.262s, 2032	3,439,995	302,032
IFB Ser. 08-6, Class TI, IO, 6.259s, 2032	351,105	24,995
IFB Ser. 06-34, Class PS, IO, 6.252s, 2036	1,137,833	132,649
IFB Ser. 10-47, Class XN, IO, 6.209s, 2034	2,362,139	173,877
IFB Ser. 10-60, Class S, IO, 6.162s, 2040	6,604,751	983,580
IFB Ser. 10-53, Class SA, IO, 6.162s, 2039	4,140,868	600,268
IFB Ser. 09-24, Class SA, IO, 6.162s, 2037	14,953,166	1,162,459
IFB Ser. 06-26, Class S, IO, 6.162s, 2036	11,348,792	1,375,791
IFB Ser. 09-104, Class KS, IO, 6.159s, 2039	12,940,937	1,528,524
IFB Ser. 08-9, Class SK, IO, 6.142s, 2038	3,765,615	431,163
IFB Ser. 10-47, Class UX, IO, 6.129s, 2037	5,340,359	684,634
IFB Ser. 07-35, Class KY, IO, 6.109s, 2037	8,886,945	928,064
IFB Ser. 09-102, Class SM, IO, 6.059s, 2039	14,653,470	1,646,226

26

**MORTGAGE-BACKED SECURITIES (47.8%)\* cont.**

	Principal amount	Value
Government National Mortgage Association		
IFB Ser. 09-35, Class SP, IO, 6.059s, 2037	\$6,310,452	\$739,459
IFB Ser. 09-106, Class SC, IO, 6.012s, 2039	5,401,329	718,161
IFB Ser. 05-65, Class SI, IO, 6.012s, 2035	6,600,765	748,857
IFB Ser. 09-102, Class SA, IO, 5.989s, 2039	503,438	67,020
IFB Ser. 09-110, Class NS, IO, 5.962s, 2039	930,538	106,681
IFB Ser. 09-87, Class KI, IO, 5.962s, 2035	2,839,485	332,646
IFB Ser. 09-92, Class SL, IO, 5.959s, 2039	1,428,512	150,522
IFB Ser. 06-16, Class SX, IO, 5.952s, 2036	3,627,993	413,192
IFB Ser. 10-47, Class UD, IO, 5.912s, 2038	1,708,550	167,660
IFB Ser. 09-106, Class SD, IO, 5.912s, 2036	2,606,247	290,571
IFB Ser. 09-87, Class SN, IO, 5.912s, 2035	2,899,019	269,435
IFB Ser. 10-47, Class VS, IO, 5.909s, 2040	1,355,751	173,455

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

IFB Ser. 09-88, Class SK, IO, 5.909s, 2039	1,335,653	123,955
IFB Ser. 09-72, Class SM, IO, 5.909s, 2039	4,296,751	514,267
IFB Ser. 09-92, Class SA, IO, 5.909s, 2039	4,321,375	551,775
IFB Ser. 09-77, Class SB, IO, 5.909s, 2038	348,061	42,544
IFB Ser. 09-122, Class WS, IO, 5.812s, 2039	9,723,515	1,030,693
IFB Ser. 09-87, Class TS, IO, 5.762s, 2035	11,393,207	1,374,590
IFB Ser. 09-66, Class BS, IO, 5.749s, 2039	28,969,236	3,154,275
IFB Ser. 04-83, Class CS, IO, 5.742s, 2034	537,208	59,544
IFB Ser. 09-50, Class SW, IO, 5.662s, 2039	1,297,537	128,638
IFB Ser. 09-106, Class ST, IO, 5.662s, 2038	1,730,215	183,264
IFB Ser. 04-41, Class SG, IO, 5.662s, 2034	5,537,704	220,622
IFB Ser. 10-14, Class SC, IO, 4.454s, 2035	124,998	18,571
IFB Ser. 09-87, Class WT, IO, 0.176s, 2035	7,580,386	21,377
IFB Ser. 09-106, Class WT, IO, 0.15s, 2037	1,794,400	4,988
Ser. 06-36, Class OD, PO, zero %, 2036	48,133	45,261
FRB Ser. 07-73, Class KI, IO, zero %, 2037	356,480	3,836
FRB Ser. 07-73, Class KM, zero %, 2037	35,487	32,743
FRB Ser. 07-16, Class WF, zero %, 2037	181,035	179,239

---

Greenwich Capital Commercial Funding Corp. FRB Ser. 06-GG7, Class A2, 5.888s, 2038	2,409,929	2,468,490
---	-----------	-----------

---

GS Mortgage Securities Corp. II FRB Ser. 07-GG10, Class A3, 5.808s, 2045	679,000	720,992
---	---------	---------

---

GS Mortgage Securities Corp. II 144A Ser. 05-GG4, Class XC, IO, 0.301s, 2039	157,124,455	2,831,229
---	-------------	-----------

---

GSMPS Mortgage Loan Trust Ser. 05-RP3, Class 1A4, 8 1/2s, 2035	606,404	576,769
FRB Ser. 05-RP2, Class 1AF, 0.679s, 2035	1,966,766	1,632,415

---

GSMPS Mortgage Loan Trust 144A Ser. 05-RP1, Class 1AS, IO, 5.651s, 2035	20,357,577	3,004,159
Ser. 05-RP3, Class 1AS, IO, 5.416s, 2035	372,920	52,178
FRB Ser. 05-RP3, Class 1AF, 0.679s, 2035	389,372	323,179

---

HASCO NIM Trust 144A Ser. 05-OP1A, Class A, 6 1/4s, 2035 (In default) □	166,771	18
--	---------	----

---

HSI Asset Loan Obligation FRB Ser. 07-AR1, Class 2A1,		
---	--	--

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

5.969s, 2037	6,002,213	4,021,483
<hr/>		
IMPAC Secured Assets Corp. FRB Ser. 07-2, Class 1A1A, 0.439s, 2037	2,785,944	1,546,199
<hr/>		

27

**MORTGAGE-BACKED SECURITIES (47.8%)\* cont.**

	<b>Principal amount</b>	<b>Value</b>
<hr/>		
IndyMac Indx Mortgage Loan Trust		
FRB Ser. 06-AR25, Class 5A1, 5.692s, 2036	\$1,482,547	\$856,631
FRB Ser. 06-AR3, Class 2A1A, 5.68s, 2036	2,566,250	1,379,360
FRB Ser. 06-AR25, Class 3A1, 5.613s, 2036	2,549,874	1,466,177
FRB Ser. 07-AR15, Class 1A1, 5.597s, 2037	2,613,533	1,653,060
FRB Ser. 07-AR9, Class 2A1, 5.51s, 2037	2,661,819	1,790,073
FRB Ser. 05-AR23, Class 6A1, 5.341s, 2035	2,788,677	2,063,621
FRB Ser. 05-AR31, Class 3A1, 5.303s, 2036	6,006,341	3,603,805
FRB Ser. 07-AR11, Class 1A1, 4.884s, 2037	1,939,181	1,124,725
FRB Ser. 06-AR41, Class A3, 0.509s, 2037	1,665,525	824,435
FRB Ser. 06-AR35, Class 2A1A, 0.499s, 2037	3,675,608	1,917,590
<hr/>		
JPMorgan Alternative Loan Trust		
FRB Ser. 06-A1, Class 5A1, 5.923s, 2036	1,817,353	1,417,535
FRB Ser. 06-A6, Class 1A1, 0.489s, 2036	2,085,605	990,886
<hr/>		
JPMorgan Chase Commercial Mortgage Securities Corp.		
Ser. 08-C2, Class X, IO, 0.476s, 2051	87,169,486	1,946,120
<hr/>		
JPMorgan Chase Commercial Mortgage Securities Corp. 144A		
Ser. 07-CB20, Class X1, IO, 0.148s, 2051	124,111,564	1,443,045
<hr/>		
LB Commercial Conduit Mortgage Trust 144A		
Ser. 99-C1, Class G, 6.41s, 2031	492,082	309,435
Ser. 98-C4, Class J, 5.6s, 2035	965,000	831,348
<hr/>		
MASTR Reperforming Loan Trust 144A Ser. 05-1, Class 1A4, 7 1/2s, 2034	1,260,791	1,159,928

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

Merrill Lynch Capital Funding Corp. Ser. 06-4, Class XC, IO, 0.187s, 2049	109,762,345	1,258,414
Merrill Lynch Mortgage Investors, Inc. FRB Ser. 05-A9, Class 3A1, 5.169s, 2035	665,778	514,383
Ser. 96-C2, Class JS, IO, 2.273s, 2028	1,637,045	37,832
Merrill Lynch Mortgage Trust FRB Ser. 07-C1, Class A3, 5.826s, 2050	451,000	474,877
Merrill Lynch/Countrywide Commercial Mortgage Trust FRB Ser. 07-8, Class A2, 5.919s, 2049	552,000	611,919
Mezz Cap Commercial Mortgage Trust Ser. 07-C5, Class X, IO, 4.628s, 2017	4,536,977	362,958
Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 8.487s, 2037	1,105,856	105,056
Morgan Stanley Capital I Ser. 98-CF1, Class E, 7.35s, 2032	2,455,000	2,605,713
FRB Ser. 08-T29, Class A3, 6.281s, 2043 <sup>F</sup>	1,332,000	1,444,609
Ser. 07-HQ13, Class A2, 5.649s, 2044	2,498,000	2,609,903
Morgan Stanley Capital I 144A FRB Ser. 04-RR, Class F7, 6s, 2039	3,360,000	268,800
Ser. 07-HQ13, Class X1, IO, 0.663s, 2044	106,931,193	1,640,325
Morgan Stanley Mortgage Loan Trust FRB Ser. 06-3AR, Class 3A1, 5.772s, 2036	1,587,162	1,031,655
FRB Ser. 07-11AR, Class 2A1, 5.553s, 2037	5,545,619	2,786,674
FRB Ser. 07-14AR, Class 6A1, 5.525s, 2037	9,411,306	6,023,236
Ser. 06-6AR, Class 2A, 5.411s, 2036	5,002,767	3,101,716
FRB Ser. 07-15AR, Class 2A1, 5.386s, 2037	1,190,012	809,677
FRB Ser. 07-11AR, Class 2A5, 4.914s, 2037	1,569,940	820,293

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

<b>MORTGAGE-BACKED SECURITIES (47.8%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
Morgan Stanley Mortgage Loan Trust		
Ser. 05-5AR, Class 2A1, 3.428s, 2035	\$1,779,990	\$1,134,743
FRB Ser. 06-5AR, Class A, 0.579s, 2036	3,695,044	1,847,522
Mortgage Capital Funding, Inc.		
FRB Ser. 98-MC2, Class E, 7.068s, 2030	459,501	465,245
Ser. 97-MC2, Class X, IO, 1.751s, 2012	4,403	144
Nomura Asset Acceptance Corp. 144A IFB Ser. 04-R3, Class AS, IO, 6.721s, 2035	201,483	37,996
PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2033	285,000	14,250
Residential Asset Securitization Trust		
Ser. 07-A5, Class 2A3, 6s, 2037	1,479,496	1,124,417
Ser. 06-A5CB, Class A6, 6s, 2036	1,861,671	1,076,278
FRB Ser. 05-A2, Class A1, 0.829s, 2035	2,964,647	2,100,642
STRIPS 144A		
Ser. 03-1A, Class M, 5s, 2018	316,000	221,200
Ser. 03-1A, Class N, 5s, 2018	376,000	244,400
Ser. 04-1A, Class M, 5s, 2018	345,000	207,000
Ser. 04-1A, Class N, 5s, 2018	325,000	178,750
Structured Adjustable Rate Mortgage Loan Trust		
FRB Ser. 07-10, Class 1A1, 6s, 2037	3,037,854	1,641,747
FRB Ser. 05-23, Class 3A1, 5.93s, 2036	1,246,270	934,703
FRB Ser. 06-4, Class 6A, 5.77s, 2036	1,065,677	785,937
FRB Ser. 06-9, Class 1A1, 5.497s, 2036	1,719,034	978,972
FRB Ser. 06-12, Class 1A1, 0.489s, 2037	7,973,850	4,584,964
Structured Asset Securities Corp.		
IFB Ser. 07-4, Class 1A3, IO, 5.903s, 2037	8,815,724	1,406,846
Ser. 05-RF7, Class A, IO, 5.418s, 2035	2,028,830	292,373
Ser. 07-4, Class 1A4, IO, 1s, 2037	12,150,076	442,596
Structured Asset Securities Corp. 144A		



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

Ser. 05-RF1, Class A, IO, 5.684s, 2035		1,901,695	281,590
Ser. 05-RF6, Class A, IO, 5.509s, 2043		815,780	117,747
Ser. 05-RF3, Class 1A, IO, 5.456s, 2035		1,693,050	211,631
Ser. 07-RF1, Class 1A, IO, 5.194s, 2037		9,198,885	1,267,253
Ser. 06-RF4, Class 1A, IO, 4.972s, 2036		731,931	102,628
FRB Ser. 05-RF3, Class 1A, 0.679s, 2035		1,693,050	1,379,836
<hr/>			
Ursus PLC 144A FRB Ser. 1-A, Class D, 6.938s, 2012 (Ireland)	GBP	409,653	45,009
<hr/>			
Wachovia Bank Commercial Mortgage Trust			
Ser. 07-C31, Class A3, 5.483s, 2047		\$853,000	880,807
Ser. 07-C34, IO, 0.359s, 2046		32,856,467	610,145
<hr/>			
Wachovia Bank Commercial Mortgage Trust 144A FRB			
Ser. 05-WL5A, Class L, 3.641s, 2018		917,000	467,670
<hr/>			
Wells Fargo Alternative Loan Trust FRB Ser. 07-PA6, Class A1, 6.32s, 2037		13,978,109	9,683,117
<hr/>			
<b>Total mortgage-backed securities (cost \$360,091,830)</b>			<b>\$424,064,981</b>

29

<b>CORPORATE BONDS AND NOTES (22.5%)*</b>		<b>Principal amount</b>	<b>Value</b>
<hr/>			
<b>Basic materials (1.7%)</b>			
AK Steel Corp. company guaranty sr. unsec. notes 7 5/8s, 2020		\$375,000	\$376,406
<hr/>			
Builders FirstSource, Inc. 144A company guaranty sr. notes FRN 13s, 2016		323,000	325,019
<hr/>			
Clondalkin Acquisition BV 144A company guaranty sr. notes FRN 2.537s, 2013 (Netherlands)		505,000	436,825
<hr/>			
Cognis GmbH company guaranty sr. bonds FRB Ser. REGS, 2.719s, 2013 (Netherlands)	EUR	348,000	449,625
<hr/>			
FMG Finance Pty Ltd. 144A sr. sec. notes 10 5/8s, 2016			

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

(Australia)		\$624,000	711,360
Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes 8 3/8s, 2017		627,000	702,240
Georgia-Pacific Corp. 144A company guaranty 7 1/8s, 2017		135,000	140,569
Georgia-Pacific, LLC sr. unsec. unsub. notes 8 1/8s, 2011		110,000	113,300
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty 9 3/4s, 2014		114,000	113,573
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018		375,000	361,406
Ineos Finance PLC 144A company guaranty sr. notes 9 1/4s, 2015 (United Kingdom)	EUR	270,000	359,535
International Paper Co. sr. unsec. notes 9 3/8s, 2019		\$226,000	292,105
LBI Escrow Corp. 144A sr. notes 8s, 2017		790,000	830,488
Lyondell Chemical Co. sr. notes 11s, 2018		1,035,000	1,113,919
Novelis, Inc. company guaranty sr. unsec. notes 11 1/2s, 2015		175,000	196,875
Novelis, Inc. company guaranty sr. unsec. notes 7 1/4s, 2015		546,000	558,285
PE Paper Escrow GmbH sr. notes Ser. REGS, 11 3/4s, 2014 (Austria)	EUR	834,000	1,221,260
PE Paper Escrow GmbH 144A sr. notes 12s, 2014 (Austria)		\$125,000	140,625
Rhodia SA sr. unsec. notes FRN Ser. REGS, 3.585s, 2013 (France)	EUR	132,000	166,040
Rockwood Specialties Group, Inc. company guaranty sr. unsec. sub. notes 7 5/8s, 2014	EUR	130,000	172,130
Rohm & Haas Co. sr. unsec. unsub. notes 7.85s, 2029		\$380,000	423,427

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

SGL Carbon SE company guaranty sr. sub. notes FRN Ser. EMTN, 1.933s, 2015 (Germany)	EUR	339,000	404,376
Smurfit Kappa Funding PLC sr. unsec. sub. notes 7 3/4s, 2015 (Ireland)		\$630,000	636,300
Solutia, Inc. company guaranty sr. unsec. notes 8 3/4s, 2017		380,000	414,200
Solutia, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020		195,000	205,238
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 7 3/8s, 2012		398,000	423,373
Steel Dynamics, Inc. sr. unsec. unsub. notes 7 3/4s, 2016		550,000	574,750
Smurfit-Stone Container Enterprises, Inc. bonds 8 3/8s, 2012 (Escrow) (In default) □		399,000	14,963
Teck Resources, Ltd. sr. notes 10 3/4s, 2019 (Canada)		487,000	608,166
Teck Resources, Ltd. sr. notes 10 1/4s, 2016 (Canada)		558,000	675,180
Teck Resources, Ltd. sr. notes 9 3/4s, 2014 (Canada)		890,000	1,081,868
Verso Paper Holdings, LLC/Verso Paper, Inc. sr. notes 11 1/2s, 2014		672,000	734,160
			<b>14,977,586</b>

30

**CORPORATE BONDS AND NOTES (22.5%)\* cont.**

	<b>Principal amount</b>	<b>Value</b>
<b>Capital goods (1.0%)</b>		
Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016	\$206,000	\$205,485
Ball Corp. company guaranty sr. unsec. notes 7 3/8s, 2019	56,000	60,480

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

Ball Corp. company guaranty sr. unsec. notes 7 1/8s, 2016		84,000	90,300
BBC Holding Corp. sr. notes 8 7/8s, 2014		775,000	773,063
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 144A company guaranty sr. unsec. notes 9 1/8s, 2018		75,000	76,313
Crown Americas, LLC/Crown Americas Capital Corp. sr. notes 7 5/8s, 2013		407,000	422,771
Crown European Holdings SA 144A sr. notes 7 1/8s, 2018 (France)	EUR	100,000	133,161
Impress Holdings BV company guaranty sr. disc. bonds FRB Ser. REGS, 4.121s, 2013 (Netherlands)	EUR	304,000	380,997
Kratos Defense & Security Solutions, Inc. 144A sr. notes 10s, 2017		\$267,000	276,679
Legrand SA unsec. unsub. debs. 8 1/2s, 2025 (France)		860,000	1,031,276
Rexam PLC unsec. sub. bonds FRB 6 3/4s, 2067 (United Kingdom)	EUR	350,000	431,036
Rexel SA company guaranty sr. unsec. notes 8 1/4s, 2016 (France)	EUR	714,000	979,936
Reynolds Group DL Escrow, Inc./Reynolds Group Escrow, LLC 144A sr. sec. notes 7 3/4s, 2016 (Luxembourg)	EUR	843,000	1,123,912
Ryerson Tull, Inc. company guaranty sr. sec. notes 12s, 2015		\$777,000	813,908
Tenneco, Inc. company guaranty 8 5/8s, 2014		380,000	391,400
Tenneco, Inc. 144A sr. notes 7 3/4s, 2018		175,000	177,188
Thermon Industries, Inc. 144A company guaranty sr. notes 9 1/2s, 2017		343,000	351,575
TransDigm, Inc. company guaranty sr. sub. notes 7 3/4s, 2014		155,000	159,650

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

TransDigm, Inc. company guaranty sr. unsec. sub. notes 7 3/4s, 2014		716,000	737,480
			<b>8,616,610</b>
<b>Communication services (2.7%)</b>			
Angel Lux Common Sarl sec. notes Ser. REGS, 8 1/4s, 2016 (Denmark)	EUR	526,000	722,174
CCH II, LLC sr. notes 13 1/2s, 2016		\$957,525	1,137,061
CCO Holdings LLC/CCO Holdings Capital Corp. 144A company guaranty sr. notes 7 7/8s, 2018		145,000	151,888
Cequel Communications Holdings I LLC/Cequel Capital Corp. Capital Corp. 144A sr. notes 8 5/8s, 2017		347,000	353,940
Cincinnati Bell, Inc. company guaranty sr. unsec. notes 7s, 2015		195,000	190,125
Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 3/4s, 2018		180,000	175,950
Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015		695,000	726,275
Cricket Communications, Inc. company guaranty 9 3/8s, 2014		441,000	455,884
Cricket Communications, Inc. company guaranty sr. unsec. unsub. notes 10s, 2015		870,000	930,900
Cricket Communications, Inc. company guaranty sr. unsub. notes 7 3/4s, 2016		1,110,000	1,148,850
CSC Holdings LLC sr. unsec. unsub. notes 8 1/2s, 2014		135,000	145,800
CSC Holdings, Inc. sr. notes 6 3/4s, 2012		196,000	204,330

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

<b>CORPORATE BONDS AND NOTES (22.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Communication services cont.</b>		
Digicel Group, Ltd. 144A sr. unsec. notes 8 7/8s, 2015 (Jamaica)	\$470,000	\$477,638
Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018	766,000	808,130
Frontier Communications Corp. 144A sr. notes 8 1/4s, 2017	140,000	149,450
Intelsat Subsidiary Holding Co., Ltd. company guaranty sr. unsec. notes 8 7/8s, 2015 (Bermuda)	942,000	977,325
Level 3 Financing, Inc. company guaranty 9 1/4s, 2014	820,000	760,550
Magyar Telecom BV 144A company guaranty sr. notes 9 1/2s, 2016 (Hungary)	EUR 551,000	685,234
Mediacom LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019	\$229,000	232,435
MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014	180,000	188,100
NII Capital Corp. company guaranty sr. unsec. unsub. notes 10s, 2016	990,000	1,093,950
PAETEC Holding Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2015	295,000	295,000
Qwest Communications International, Inc. company guaranty 7 1/2s, 2014	359,000	367,975
Qwest Communications International, Inc. company guaranty Ser. B, 7 1/2s, 2014	140,000	143,500
Qwest Corp. sr. unsec. notes 7 1/2s, 2014	145,000	158,413
Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012	1,766,000	1,909,488

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

Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025		382,000	381,045
SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019		235,000	257,325
SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8s, 2016		405,000	435,375
Sprint Capital Corp. notes 8 3/8s, 2012		145,000	153,700
Sprint Nextel Corp. sr. notes 8 3/8s, 2017		2,450,000	2,560,250
UPC Germany GmbH sr. notes Ser. REGS, 9 5/8s, 2019 (Germany)	EUR	678,000	933,510
UPC Germany GmbH 144A sr. bonds 8 1/8s, 2017 (Germany)	EUR	489,000	658,352
UPC Holdings BV sr. notes 9 3/4s, 2018 (Netherlands)	EUR	175,000	242,518
UPC Holdings BV sr. notes Ser. REGS, 8 5/8s, 2014 (Netherlands)	EUR	502,000	660,820
Virgin Media Finance PLC company guaranty sr. unsec. bond 8 7/8s, 2019 (United Kingdom)	GBP	79,000	134,191
Virgin Media Finance PLC company guaranty sr. unsec. unsub. notes 9 1/2s, 2016 (United Kingdom)	EUR	156,000	227,910
West Corp. company guaranty 9 1/2s, 2014		\$455,000	465,238
Wind Acquisition Holding company guaranty sr. notes Ser. REGS, zero %, 2017 (Luxembourg) ☐☐	EUR	420,000	503,530
Windstream Corp. company guaranty 8 5/8s, 2016		\$1,505,000	1,568,963
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017		310,000	315,425
			<b>24,088,517</b>
<b>Conglomerates (☐%)</b>			
SPX Corp. sr. unsec. notes 7 5/8s, 2014		270,000	282,825

282,825

32

<b>CORPORATE BONDS AND NOTES (22.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer cyclicals (3.8%)</b>		
Affinia Group, Inc. 144A sr. notes 10 3/4s, 2016	\$55,000	\$61,325
Affinion Group, Inc. company guaranty 11 1/2s, 2015	560,000	592,200
Affinion Group, Inc. company guaranty 10 1/8s, 2013	635,000	654,050
Affinity Group, Inc. sr. sub. notes 9s, 2012	505,000	376,225
Allison Transmission, Inc. 144A company guaranty sr. unsec. notes 11 1/4s, 2015 ☐☐	501,380	538,984
AMC Entertainment, Inc. company guaranty 11s, 2016	485,000	518,950
AMC Entertainment, Inc. sr. sub. notes 8s, 2014	399,000	399,000
American Casino & Entertainment Properties LLC sr. notes 11s, 2014	430,000	420,863
Ameristar Casinos, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014	380,000	405,650
Bon-Ton Stores, Inc. (The) company guaranty 10 1/4s, 2014	310,000	303,413
Building Materials Corp. 144A sr. notes 7s, 2020	140,000	141,050
Cenveo Corp. 144A company guaranty sr. unsec. notes 10 1/2s, 2016	265,000	267,650
Cirsa Capital Luxembourg SA company guaranty Ser. REGS, 7 7/8s, 2012 (Luxembourg)	EUR 92,000	121,808



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

Clear Channel Communications, Inc. company guaranty unsec. unsub. notes 10 3/4s, 2016		\$450,000	343,688
Clear Channel Worldwide Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes Ser. B, 9 1/4s, 2017		503,000	528,150
Codere Finance Luxembourg SA sr. sec. notes Ser. REGS, 8 1/4s, 2015 (Luxembourg)	EUR	507,000	634,817
Corrections Corporation of America company guaranty sr. notes 7 3/4s, 2017		\$599,000	635,689
D.R. Horton, Inc. sr. notes 7 7/8s, 2011		60,000	62,550
DIRECTV Holdings, LLC company guaranty sr. unsec. notes 7 5/8s, 2016		262,000	290,820
Dish DBS Corp. company guaranty 7 1/8s, 2016		135,000	138,713
Dish DBS Corp. company guaranty 6 5/8s, 2014		1,488,000	1,521,480
Ford Motor Credit Co., LLC sr. notes 9 7/8s, 2011		1,389,000	1,465,395
Goodman Global Group, Inc. 144A sr. disc. notes zero %, 2014		560,000	350,000
Goodman Global, Inc. company guaranty sr. unsec. sub. notes 13 1/2s, 2016		605,000	666,256
Goodyear Tire & Rubber Co. (The) sr. unsec. notes 10 1/2s, 2016		697,000	780,640
Grupo Televisa SA sr. unsec. bonds 6 5/8s, 2040 (Mexico)		195,000	210,094
Grupo Televisa SA sr. unsec. notes 6s, 2018 (Mexico)		260,000	285,217
Hanesbrands, Inc. company guaranty sr. unsec. notes FRN Ser. B, 4.121s, 2014		930,000	883,500
Harrah's Operating Co., Inc. sr. notes 11 1/4s, 2017		815,000	880,200

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

Host Marriott LP company guaranty Ser. Q, 6 3/4s, 2016 <b>R</b>		140,000	142,100
<hr/>			
Interpublic Group of Companies, Inc. (The) sr. unsec. notes 10s, 2017		505,000	585,800
<hr/>			
ISS Financing PLC sr. bonds 11s, 2014 (United Kingdom)	EUR	320,000	458,838
<hr/>			
ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s, 2016 (Denmark)	EUR	160,000	212,389
<hr/>			
Jarden Corp. company guaranty sr. sub. notes Ser. 1, 7 1/2s, 2020	EUR	75,000	95,954
<hr/>			
Jarden Corp. company guaranty sr. unsec. sub. notes 7 1/2s, 2017		\$615,000	631,913
<hr/>			

33

**CORPORATE BONDS AND NOTES (22.5%)\* cont.**

		<b>Principal amount</b>	<b>Value</b>
<hr/>			
<b>Consumer cyclicals cont.</b>			
Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014		\$225,000	\$250,875
<hr/>			
Lear Corp. company guaranty sr. unsec. bond 7 7/8s, 2018		520,000	540,800
<hr/>			
Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016		1,760,000	1,865,600
<hr/>			
Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016		155,000	162,750
<hr/>			
Levi Strauss & Co. 144A sr. notes 7 5/8s, 2020		355,000	362,100
<hr/>			
Limited Brands, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020		180,000	185,400
<hr/>			
Lottomatica SpA sub. notes FRN Ser. REGS, 8 1/4s, 2066 (Italy)	EUR	335,000	428,596
<hr/>			
Mashantucket Western Pequot Tribe 144A bonds 8 1/2s, 2015 (In default) □		\$760,000	129,200

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

MGM Mirage, Inc. company guaranty 8 1/2s, 2010	113,000	113,283
MTR Gaming Group, Inc. company guaranty sr. notes 12 5/8s, 2014	380,000	398,050
Navistar International Corp. sr. notes 8 1/4s, 2021	1,090,000	1,152,675
Nielsen Finance LLC/Nielsen Finance Co. company guaranty 10s, 2014	440,000	458,700
Nielsen Finance LLC/Nielsen Finance Co. company guaranty sr. unsec. sub. disc. notes stepped-coupon zero % (12 1/2s, 8/1/11), 2016 ☐☐	786,000	766,350
Owens Corning, Inc. company guaranty unsec. unsub. notes 9s, 2019	1,148,000	1,354,640
Penn National Gaming, Inc. sr. unsec. sub. notes 8 3/4s, 2019	115,000	120,175
Pinnacle Entertainment, Inc. company guaranty sr. unsec. notes 8 5/8s, 2017	120,000	125,400
Pinnacle Entertainment, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2015	625,000	606,250
Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014	145,000	146,088
Sealy Mattress Co. 144A company guaranty sr. sec. notes 10 7/8s, 2016	355,000	397,600
Sirius XM Radio, Inc. 144A sr. notes 9 3/4s, 2015	932,000	1,015,880
Standard Pacific Corp. company guaranty sr. unsec. unsub. notes 7s, 2015	277,000	258,303
Station Casinos, Inc. sr. notes 6s, 2012 (In default) ☐	614,000	12,280
THL Buildco, Inc. (Nortek Holdings, Inc.) sr. notes 11s, 2013	426,133	454,897

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

Toys R Us Property Co., LLC 144A sr. notes 8 1/2s, 2017		135,000	142,088
Travelport LLC company guaranty 11 7/8s, 2016		375,000	403,125
Travelport LLC company guaranty 9 7/8s, 2014		325,000	335,563
TRW Automotive, Inc. company guaranty sr. unsec. unsub. notes Ser. REGS, 6 3/8s, 2014	EUR	235,000	305,559
TVN Finance Corp. PLC company guaranty sr. unsec. Ser. REGS, 10 3/4s, 2017 (United Kingdom)	EUR	120,000	166,060
TVN Finance Corp. PLC 144A company guaranty sr. unsec. notes 10 3/4s, 2017 (United Kingdom)	EUR	340,000	470,502
Umbrella Acquisition, Inc. 144A company guaranty sr. unsec. unsub. notes 9 3/4s, 2015 ☐☐		\$886,205	800,908
Universal City Development Partners, Ltd. 144A sr. notes 8 7/8s, 2015		570,000	587,100
Vertis, Inc. company guaranty sr. notes 13 1/2s, 2014 ☐☐		519,870	214,446

34

**CORPORATE BONDS AND NOTES (22.5%)\* cont.**

		<b>Principal amount</b>	<b>Value</b>
<b>Consumer cyclicals cont.</b>			
Visant Corp. company guaranty sr. unsec. sub. notes 7 5/8s, 2012		\$1,164,000	\$1,165,455
WMG Acquisition Corp. company guaranty sr. sec. notes 9 1/2s, 2016		130,000	141,375
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge. Ser. EXCH, 6 5/8s, 2014		140,000	145,250
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 144A			

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

company guaranty 1st mtge. notes 7 3/4s, 2020	250,000	253,438
Yankee Acquisition Corp. company guaranty sr. notes Ser. B, 8 1/2s, 2015	310,000	319,300
Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016	233,000	252,223
Young Broadcasting, Inc. company guaranty sr. sub. notes 8 3/4s, 2014 (In default) <b>F</b> □	160,000	□
Young Broadcasting, Inc. company guaranty sr. unsec. sub. notes 10s, 2011 (In default) <b>F</b> □	469,000	□
		<b>33,613,655</b>
<b>Consumer staples (0.6%)</b>		
Archibald Candy Corp. company guaranty 10s, 2010 (In default) <b>F</b> □	170,069	2,626
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 7 3/4s, 2016	730,000	698,975
Avis Budget Car Rental, LLC 144A company guaranty sr. notes 9 5/8s, 2018	105,000	109,463
Central Garden & Pet Co. sr. sub. notes 8 1/4s, 2018	364,000	369,460
CKE Restaurants, Inc. 144A sr. notes 11 3/8s, 2018	505,000	513,838
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016	142,000	148,035
Dole Food Co. 144A sr. sec. notes 8s, 2016	380,000	393,300
Europcar Groupe SA company guaranty sr. sub. bond FRB Ser. REGS, 4.183s, 2013 (France)	EUR 354,000	419,408
Great Atlantic & Pacific Tea Co. 144A sr. notes 11 3/8s, 2015	\$147,000	102,900
Hertz Corp. company guaranty 8 7/8s, 2014	395,000	406,850
Prestige Brands, Inc. 144A company guaranty sr. unsec. notes		

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

8 1/4s, 2018	290,000	297,250
Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017	620,000	566,525
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2017	542,000	443,085
Smithfield Foods, Inc. 144A sr. sec. notes 10s, 2014	130,000	145,275
Spectrum Brands, Inc. 144A sr. notes 9 1/2s, 2018	380,000	400,900
SUPERVALU, Inc. sr. unsec. notes 8s, 2016	140,000	141,050
Tyson Foods, Inc. sr. unsec. unsub. notes 10 1/2s, 2014	120,000	143,400
		<b>5,302,340</b>
<b>Energy (5.1%)</b>		
Arch Western Finance, LLC company guaranty sr. notes 6 3/4s, 2013	1,228,000	1,234,140
ATP Oil & Gas Corp. 144A sr. notes 11 7/8s, 2015	150,000	111,000
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017	630,000	607,950
Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015	1,150,000	1,290,875
Complete Production Services, Inc. company guaranty 8s, 2016	770,000	779,625
Comstock Resources, Inc. sr. notes 6 7/8s, 2012	995,000	1,002,463

35

**CORPORATE BONDS AND NOTES (22.5%)\* cont.**

**Principal amount**

**Value**

**Energy cont.**

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

Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s, 2015 (Canada)	\$807,000	\$817,088
Connacher Oil and Gas, Ltd. 144A sr. sec. notes 11 3/4s, 2014 (Canada)	65,000	71,663
CONSOL Energy, Inc. 144A company guaranty sr. unsec. notes 8s, 2017	1,050,000	1,115,625
Crosstex Energy/Crosstex Energy Finance Corp. company guaranty sr. unsec. notes 8 7/8s, 2018	380,000	397,100
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020	135,000	144,450
Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015	775,000	796,313
Dong Energy A/S unsec. sub. notes FRN 5 1/2s, 3005 (Denmark)	EUR 364,000	480,306
Empresa Nacional del Petroleo 144A sr. unsec. notes 6 1/4s, 2019 (Chile)	\$1,300,000	1,404,443
Expro Finance Luxemburg 144A sr. notes 8 1/2s, 2016 (Luxembourg)	589,000	575,011
Ferrellgas LP/Ferrellgas Finance Corp. sr. notes 6 3/4s, 2014	1,010,000	1,012,525
Forest Oil Corp. sr. notes 8s, 2011	1,465,000	1,545,575
Gaz Capital for Gazprom 144A sr. unsec. notes 7.288s, 2037 (Russia)	575,000	593,688
Gaz Capital SA sr. unsec. notes Ser. REGS, 7.288s, 2037 (Russia)	780,000	805,350
Gaz Capital SA 144A company guaranty sr. unsec. bond 8.146s, 2018 (Russia)	316,000	360,780
Gaz Capital SA 144A sr. sec. bond 9 1/4s, 2019 (Russia)	1,855,000	2,238,039

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

Gaz Capital SA 144A sr. unsec. 6.51s, 2022 (Russia)	485,000	488,056
Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016	1,010,000	979,700
Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014	790,000	709,025
Infinis PLC sr. notes Ser. REGS, 9 1/8s, 2014 (United Kingdom)	GBP 222,000	356,821
KazMunaiGaz Finance Sub BV 144A notes 7s, 2020 (Kazakhstan)	\$355,000	382,513
Key Energy Services, Inc. company guaranty sr. unsec. unsub. notes 8 3/8s, 2014	355,000	365,650
Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. bonds 6.656s, 2022 (Russia)	1,080,000	1,084,428
Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2019 (Russia)	450,000	479,498
Newfield Exploration Co. sr. unsec. sub. notes 6 5/8s, 2014	698,000	715,450
Offshore Group Investments, Ltd. 144A sr. notes 11 1/2s, 2015	265,000	263,675
Offshore Logistics, Inc. company guaranty 6 1/8s, 2013	575,000	576,438
OPTI Canada, Inc. company guaranty sr. sec. notes 8 1/4s, 2014 (Canada)	1,010,000	877,438
OPTI Canada, Inc. 144A sr. notes 9s, 2012 (Canada)	380,000	386,650
Peabody Energy Corp. company guaranty 7 3/8s, 2016	1,150,000	1,253,500
Pemex Project Funding Master Trust company guaranty sr. unsec. unsub. bonds 6 5/8s, 2035 (Mexico)	340,000	357,854
Pemex Project Funding Master Trust company guaranty unsec. unsub. notes 6 5/8s, 2038 (Mexico)	325,000	337,968



<b>CORPORATE BONDS AND NOTES (22.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Energy cont.</b>		
Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)	\$960,000	\$1,152,000
Petrobras International Finance Co. company guaranty sr. unsec. notes 6 7/8s, 2040 (Brazil)	300,000	325,931
PetroHawk Energy Corp. company guaranty 9 1/8s, 2013	912,000	950,760
Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela)	5,035,000	3,046,175
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 1/2s, 2037 (Venezuela)	650,000	303,875
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 3/8s, 2027 (Venezuela)	650,000	313,625
Petroleos de Venezuela SA sr. unsec. bonds zero %, 2011 (Venezuela)	2,020,000	1,799,820
Petroleos de Venezuela SA sr. unsec. sub. bond 5s, 2015 (Venezuela)	1,705,000	983,904
Petroleos Mexicanos 144A company guaranty bonds 5 1/2s, 2021 (Mexico)	800,000	823,200
Petroleum Co. of Trinidad & Tobago Ltd. 144A sr. unsec. notes 9 3/4s, 2019 (Trinidad)	215,000	252,088
Petroleum Co. of Trinidad & Tobago Ltd. 144A sr. unsec. notes 6s, 2022 (Trinidad)	1,162,000	1,140,027
Petroleum Development Corp. company guaranty sr. unsec. notes 12s, 2018	539,000	571,340

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

Plains Exploration & Production Co. company guaranty 7 3/4s, 2015	280,000	284,200
Plains Exploration & Production Co. company guaranty 7s, 2017	150,000	148,313
Plains Exploration & Production Co. company guaranty sr. unsec. notes 10s, 2016	645,000	709,500
Power Sector Assets & Liabilities Management Corp. 144A govt. guaranty sr. unsec. notes 7.39s, 2024 (Philippines)	690,000	799,538
Power Sector Assets & Liabilities Management Corp. 144A govt. guaranty sr. unsec. notes 7 1/4s, 2019 (Philippines)	950,000	1,100,813
Pride International, Inc. sr. unsec. notes 7 3/8s, 2014	994,000	1,013,880
Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020	350,000	352,188
SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub. notes 8s, 2018	1,060,000	1,060,000
Stallion Oilfield Holdings Ltd. 144A sr. notes 10 1/2s, 2015	182,000	179,270
White Nights Finance BV for Gazprom notes 10 1/2s, 2014 (Russia)	485,000	582,742
Williams Cos., Inc. (The) notes 7 3/4s, 2031	256,000	294,587
		<b>45,186,449</b>
<b>Financials (4.3%)</b>		
American International Group, Inc. jr. sub. bonds FRB 8.175s, 2058	181,000	156,565
Banco Do Brasil 144A sr. unsec. 5.43s, 2017 (Brazil)	BRL 855,000	476,890
Biz Finance PLC for Ukreximbank sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom)	\$425,000	439,701
Bosphorus Financial Services, Ltd. 144A sr. notes FRN 2.236s, 2012	1,237,250	1,212,608
CIT Group, Inc. sr. bond 7s, 2017	1,766,000	1,664,455

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

CIT Group, Inc. sr. bond 7s, 2016	1,267,000	1,206,818
CIT Group, Inc. sr. bond 7s, 2015	337,000	324,784
CIT Group, Inc. sr. bond 7s, 2014	221,000	214,923
CIT Group, Inc. sr. bond 7s, 2013	450,000	445,500

37

<b>CORPORATE BONDS AND NOTES (22.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Financials cont.</b>		
GMAC, LLC company guaranty sr. unsec. notes 7s, 2012	\$117,000	\$119,633
GMAC, LLC company guaranty sr. unsec. notes 6 7/8s, 2012	818,000	836,405
GMAC, LLC company guaranty sr. unsec. notes 6 5/8s, 2012	851,000	865,893
GMAC, LLC company guaranty sr. unsec. unsub. notes 6 7/8s, 2011	104,000	106,080
GMAC, LLC company guaranty sr. unsec. unsub. notes FRN 2.738s, 2014	85,000	73,661
GMAC, LLC 144A company guaranty sr. unsec. notes 8.3s, 2015	240,000	252,600
HSBC Capital Funding LP/ Jersey Channel Islands company guaranty sub. FRB 5.13s, 2049 (United Kingdom)	EUR 486,000	582,408
HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015	\$185,000	174,363
HUB International Holdings, Inc. 144A sr. unsec. unsub. notes 9s, 2014	135,000	130,950
Icahn Enterprises LP/Ichan Enterprises Finance Corp. company		

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

guaranty sr. unsec. notes 8s, 2018		895,000	892,763
Interactive Data Corp. 144A company guaranty sr. notes 10 1/4s, 2018		420,000	434,700
JPMorgan Chase & Co. 144A sr. unsec. notes FRN zero %, 2017 (Peru)		600,000	601,227
JPMorgan Chase & Co. 144A sr. unsec. unsub. notes FRN 3.96s, 2011 (Russia)	RUB	46,000,000	1,507,604
JPMorgan Chase & Co. 144A unsec. unsub. notes 0.172s, 2012	INR	37,500,000	847,313
Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015		\$290,000	301,600
Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017		641,000	637,795
Liberty Mutual Insurance 144A notes 7.697s, 2097		1,330,000	1,142,345
RSHB Capital SA for OJSC Russian Agricultural Bank sub. bonds FRB 6.97s, 2016 (Russia)		5,400,000	5,452,866
RSHB Capital SA for OJSC Russian Agricultural Bank 144A notes 7 3/4s, 2018 (Russia)		775,000	855,445
RSHB Capital SA for OJSC Russian Agricultural Bank 144A notes 7 1/8s, 2014 (Russia)		775,000	829,250
Shinhan Bank 144A sr. unsec. bond 6s, 2012 (South Korea)		257,000	274,131
State Bank of India/London 144A sr. unsec. notes 4 1/2s, 2015 (India)		360,000	364,500
USI Holdings Corp. 144A company guaranty sr. unsec. notes FRN 4.311s, 2014		120,000	100,800
VTB Capital SA sr. notes 6 1/4s, 2035 (Russia)		1,065,000	1,083,638
VTB Capital SA 144A bonds 6 1/4s, 2035 (Russia)		2,934,000	2,985,345

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

VTB Capital SA 144A notes 7 1/2s, 2011 (Russia)		1,660,000	1,724,408
<hr/>			
VTB Capital SA 144A notes 6 7/8s, 2018 (Russia)		4,520,000	4,723,400
<hr/>			
VTB Capital SA 144A sec. notes 6.609s, 2012 (Russia)		3,965,000	4,118,208
<hr/>			
			<b>38,161,575</b>
<b>Health care (1.3%)</b>			
Bayer AG jr. unsec. sub. bonds FRB 5s, 2105 (Germany)	EUR	364,000	471,125
<hr/>			
Capella Healthcare, Inc. 144A company guaranty sr. notes 9 1/4s, 2017		\$127,000	132,715
<hr/>			
Community Health Systems, Inc. company guaranty 8 7/8s, 2015		102,000	106,845
<hr/>			
DaVita, Inc. company guaranty 6 5/8s, 2013		226,000	229,108
<hr/>			
DaVita, Inc. company guaranty sr. unsec. sub. notes 7 1/4s, 2015		145,000	148,806
<hr/>			

38

<b>CORPORATE BONDS AND NOTES (22.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>		
<b>Health care cont.</b>		
Fresenius US Finance II, Inc. 144A sr. unsec. notes 9s, 2015	\$125,000	\$140,000
<hr/>		
HCA, Inc. company guaranty sr. notes 9 5/8s, 2016 ☐☐	788,000	851,040
<hr/>		
HCA, Inc. sr. sec. notes 9 1/4s, 2016	1,587,000	1,713,960
<hr/>		
HCA, Inc. sr. sec. notes 9 1/8s, 2014	563,000	592,558
<hr/>		
Omnicare, Inc. sr. sub. notes 6 1/8s, 2013	1,065,000	1,067,663
<hr/>		
Select Medical Corp. company guaranty 7 5/8s, 2015	767,000	734,403
<hr/>		
Service Corporation International debs. 7 7/8s, 2013	112,000	115,220

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

Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013	1,412,000	1,417,295
Sun Healthcare Group, Inc. company guaranty sr. unsec. unsub. notes 9 1/8s, 2015	27,000	28,148
Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017	640,000	641,600
Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015 ☐☐	329,569	328,745
Talecris Biotherapeutics Holdings Corp. company guaranty sr. unsec. notes 7 3/4s, 2016	140,000	150,500
Tenet Healthcare Corp. 144A company guaranty sr. sec. notes 10s, 2018	276,000	313,605
Tenet Healthcare Corp. 144A company guaranty sr. sec. notes 9s, 2015	1,220,000	1,317,600
Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 <b>R</b>	590,000	625,336
Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 <b>R</b>	337,000	347,227
		<b>11,473,499</b>
<b>Technology (0.8%)</b>		
Advanced Micro Devices, Inc. 144A sr. notes 7 3/4s, 2020	140,000	141,400
Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 ☐☐	139,000	132,050
Ceridian Corp. sr. unsec. notes 11 1/4s, 2015	547,000	518,283
Compucom Systems, Inc. 144A sr. sub. notes 12 1/2s, 2015	305,000	324,444
Fidelity National Information Services, Inc. 144A company guaranty sr. notes 7 7/8s, 2020	253,000	264,385
First Data Corp. company guaranty sr. unsec. notes 10.55s, 2015 ☐☐	699,420	536,805
First Data Corp. company guaranty sr. unsec. notes 9 7/8s, 2015	225,000	181,125

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

First Data Corp. company guaranty sr. unsec. sub. notes 11 1/4s, 2016	400,000	256,000
<hr/>		
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 9 1/8s, 2014 ☐☐	524,493	495,646
<hr/>		
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 8 7/8s, 2014	572,000	551,980
<hr/>		
Freescale Semiconductor, Inc. company guaranty sr. unsec. sub. notes 10 1/8s, 2016	9,000	8,145
<hr/>		
Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020	1,035,000	1,086,750
<hr/>		
Iron Mountain, Inc. sr. sub. notes 8 3/8s, 2021	290,000	308,125
<hr/>		
SunGard Data Systems, Inc. company guaranty 10 1/4s, 2015	690,000	724,500
<hr/>		
SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013	780,000	797,550
<hr/>		
Unisys Corp. 144A company guaranty sr. sub. notes 14 1/4s, 2015	711,000	824,760
<hr/>		
		<b>7,151,948</b>

39

<b>CORPORATE BONDS AND NOTES (22.5%)* cont.</b>		<b>Principal amount</b>	<b>Value</b>
<hr/>			
<b>Transportation (0.1%)</b>			
British Airways PLC sr. unsec. 8 3/4s, 2016 (United Kingdom)	GBP	353,000	\$544,096
<hr/>			
Inaer Aviation Finance Ltd. 144A sr. notes 9 1/2s, 2017 (Spain)	EUR	280,000	356,402
<hr/>			
RailAmerica, Inc. company guaranty sr. notes 9 1/4s, 2017		\$332,000	359,390
<hr/>			
			<b>1,259,888</b>
<hr/>			
<b>Utilities and power (1.1%)</b>			

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

AES Corp. (The) sr. unsec. unsub. notes 8s, 2017	395,000	419,194
AES Corp. (The) 144A sec. notes 8 3/4s, 2013	387,000	392,805
Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020	380,000	384,750
Calpine Corp. 144A sr. sec. notes 7 1/4s, 2017	995,000	992,513
Colorado Interstate Gas Co. debs. 6.85s, 2037 (Canada)	615,000	628,137
Edison Mission Energy sr. unsec. notes 7 3/4s, 2016	289,000	205,913
Edison Mission Energy sr. unsec. notes 7 1/2s, 2013	135,000	114,075
Edison Mission Energy sr. unsec. notes 7.2s, 2019	292,000	197,100
Edison Mission Energy sr. unsec. notes 7s, 2017	44,000	29,920
El Paso Corp. sr. unsec. notes 7s, 2017	160,000	167,442
El Paso Natural Gas Co. debs. 8 5/8s, 2022	370,000	456,289
Ipalco Enterprises, Inc. 144A sr. sec. notes 7 1/4s, 2016	220,000	231,000
Majapahit Holding BV 144A company guaranty sr. unsec. notes 8s, 2019 (Indonesia)	525,000	611,625
Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia)	2,425,000	2,807,083
Mirant Americas Generation, Inc. sr. unsec. notes 8.3s, 2011	205,000	210,381
NRG Energy, Inc. sr. notes 7 3/8s, 2016	610,000	622,200
Sierra Pacific Resources sr. unsec. notes 8 5/8s, 2014	574,000	591,220
Sierra Pacific Resources sr. unsec. unsub. notes 6 3/4s, 2017	120,000	121,958
Tennessee Gas Pipeline Co. sr. unsec. unsub. debs. 7s, 2028	145,000	155,440



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

Utilicorp United, Inc. sr. unsec. notes 7.95s, 2011		36,000	37,083
<hr/>			
Vattenfall Treasury AB company guaranty jr. unsec. sub. bond FRB 5 1/4s, 2049 (Sweden)	EUR	364,000	483,048
<hr/>			
<b>Total corporate bonds and notes (cost \$195,760,561)</b>			<b>9,859,176</b> <b>\$199,974,068</b>

**U.S. GOVERNMENT AND AGENCY**

**MORTGAGE OBLIGATIONS (17.5%)\***

**Principal amount**

**Value**

**U.S. Government Guaranteed Mortgage Obligations (0.4%)**

Government National Mortgage Association Pass-Through

Certificates 6 1/2s, November 20, 2038

\$2,817,137

\$3,105,233

**3,105,233**

**U.S. Government Agency Mortgage Obligations (17.1%)**

Federal Home Loan Mortgage Corporation

Pass-Through Certificates

6s, TBA, August 1, 2040

67,000,000

72,765,665

6s, TBA, July 1, 2040

67,000,000

72,872,965

Federal National Mortgage Association Pass-Through Certificates

6 1/2s, April 1, 2016

16,159

17,389

4s, TBA, August 1, 2040

6,000,000

6,150,000

**151,806,019**

**Total U.S. government and agency mortgage obligations (cost \$154,424,617)**

**\$154,911,252**

40

**ASSET-BACKED SECURITIES (12.1%)\***

**Principal amount**

**Value**

Accredited Mortgage Loan Trust

FRB Ser. 05-1, Class M2, 1.019s, 2035

\$143,651

\$52,153

FRB Ser. 05-4, Class A2C, 0.539s, 2035

35,633

34,095

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

Ace Securities Corp.		
FRB Ser. 06-OP2, Class A2C, 0.479s, 2036	217,000	59,203
FRB Ser. 06-HE3, Class A2C, 0.479s, 2036	271,000	104,726
Ameriquest Mortgage Securities, Inc. FRB Ser. 03-8, Class M2, 2.954s, 2033		
	388,452	128,646
Arcap REIT, Inc. 144A		
Ser. 03-1A, Class E, 7.11s, 2038	743,000	133,740
Ser. 04-1A, Class E, 6.42s, 2039	420,000	67,200
Argent Securities, Inc. FRB Ser. 03-W3, Class M3, 2.599s, 2033		
	47,378	14,743
Asset Backed Funding Certificates FRB Ser. 04-OPT2, Class M2, 1.329s, 2033		
	193,762	151,686
Asset Backed Securities Corp. Home Equity Loan Trust FRB Ser. 06-HE4, Class A5, 0.489s, 2036		
	154,004	92,717
Bear Stearns Asset Backed Securities, Inc.		
FRB Ser. 04-FR3, Class M6, 5.204s, 2034	90,138	20,973
FRB Ser. 05-HE1, Class M3, 1.259s, 2035	435,000	132,991
Bombardier Capital Mortgage Securitization Corp.		
Ser. 00-A, Class A4, 8.29s, 2030	1,489,603	1,068,790
FRB Ser. 00-A, Class A1, 0.501s, 2030	258,873	40,041
Citigroup Mortgage Loan Trust, Inc.		
FRB Ser. 05-OPT1, Class M1, 0.749s, 2035	95,957	74,915
FRB Ser. 07-OPX1, Class A1A, 0.399s, 2037	1,008,711	464,007
Conseco Finance Securitizations Corp.		
Ser. 00-2, Class A5, 8.85s, 2030	2,256,911	1,878,878
Ser. 00-4, Class A6, 8.31s, 2032	5,745,765	4,481,697
Ser. 00-5, Class A7, 8.2s, 2032	1,183,733	1,053,523
Ser. 00-1, Class A5, 8.06s, 2031	1,618,016	1,306,548
Ser. 00-4, Class A5, 7.97s, 2032	322,789	253,944
Ser. 00-5, Class A6, 7.96s, 2032	1,117,362	905,063
Ser. 02-1, Class M1F, 7.954s, 2033	358,000	370,593
Ser. 01-1, Class A5, 6.99s, 2032	6,659,875	6,859,671

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

Ser. 01-3, Class A4, 6.91s, 2033	11,983,233	11,953,275
Ser. 02-1, Class A, 6.681s, 2033	1,030,841	1,072,074
FRB Ser. 02-1, Class M1A, 2.396s, 2033	4,468,000	3,607,291
FRB Ser. 01-4, Class M1, 2.096s, 2033	573,000	297,567
<hr/>		
Countrywide Asset Backed Certificates		
FRB Ser. 05-BC3, Class M1, 0.849s, 2035	82,508	76,665
FRB Ser. 05-14, Class 3A2, 0.569s, 2036	34,830	32,163
FRB Ser. 06-4, Class 2A2, 0.509s, 2036	1,931,747	1,545,397
<hr/>		
Credit-Based Asset Servicing and Securitization FRB Ser. 07-CB1, Class AF1A, 0.399s, 2037		
	1,335,984	561,113
<hr/>		
Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038		
	838,000	251,400
<hr/>		
Equifirst Mortgage Loan Trust FRB Ser. 05-1, Class M5, 0.999s, 2035		
	126,047	41,626
<hr/>		
First Franklin Mortgage Loan Asset Backed Certificates		
FRB Ser. 06-FF13, Class A2D, 0.569s, 2036	2,599,000	1,183,647
FRB Ser. 06-FF13, Class A2C, 0.489s, 2036	1,904,000	894,880

41

<b>ASSET-BACKED SECURITIES (12.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>		
First Franklin Mortgage Loan Asset Backed Certificates		
FRB Ser. 06-FF11, Class 2A3, 0.479s, 2036	\$2,540,000	\$1,168,400
FRB Ser. 06-FF7, Class 2A3, 0.479s, 2036	1,474,494	837,399
<hr/>		
Fremont Home Loan Trust		
FRB Ser. 05-E, Class 2A4, 0.659s, 2036	498,000	238,747
FRB Ser. 06-2, Class 2A3, 0.499s, 2036	589,000	328,376
<hr/>		
Granite Mortgages PLC		
FRB Ser. 03-2, Class 2C1, 2.411s, 2043 <sup>F</sup>	EUR 2,785,000	1,448,513
FRB Ser. 03-2, Class 3C, 2.287s, 2043 <sup>F</sup>	GBP 1,337,631	695,720
<hr/>		

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

Green Tree Financial Corp.		
Ser. 94-6, Class B2, 9s, 2020	\$1,682,107	1,312,043
Ser. 94-4, Class B2, 8.6s, 2019	654,443	327,350
Ser. 93-1, Class B, 8.45s, 2018	468,524	376,973
Ser. 96-6, Class M1, 7.95s, 2027	1,075,000	1,048,125
Ser. 99-5, Class A5, 7.86s, 2030	6,741,297	6,168,287
Ser. 96-8, Class M1, 7.85s, 2027	754,000	713,455
Ser. 96-2, Class M1, 7.6s, 2026	608,000	541,120
Ser. 95-8, Class B1, 7.3s, 2026	704,416	647,973
Ser. 95-4, Class B1, 7.3s, 2025	726,329	683,248
Ser. 97-6, Class M1, 7.21s, 2029	1,842,000	1,625,663
Ser. 95-F, Class B2, 7.1s, 2021	28,330	25,920
Ser. 98-2, Class A6, 6.81s, 2027	592,481	612,710
Ser. 99-3, Class A7, 6.74s, 2031	993,802	998,771
FRN Ser. 98-4, Class A6, 6.53s, 2030	275,119	283,316
Ser. 99-2, Class A7, 6.44s, 2030	229,583	227,180
Ser. 99-1, Class A6, 6.37s, 2025	34,361	34,619
Ser. 98-4, Class A5, 6.18s, 2030	692,828	711,972
<hr/>		
Greenpoint Manufactured Housing		
Ser. 00-3, Class IA, 8.45s, 2031	2,802,849	2,620,664
Ser. 99-5, Class M1A, 8.3s, 2026	312,000	300,845
Ser. 99-5, Class A4, 7.59s, 2028	24,059	24,181
<hr/>		
GSAA Home Equity Trust		
FRB Ser. 06-19, Class A3A, 0.569s, 2036	537,198	278,000
FRB Ser. 06-19, Class A1, 0.419s, 2036	3,834,109	1,917,054
FRB Ser. 06-17, Class A1, 0.389s, 2036	1,475,530	752,520
<hr/>		
GSAMP Trust FRB Ser. 07-HE2, Class A2A, 0.467s, 2047	1,566,285	1,379,897
<hr/>		
Guggenheim Structured Real Estate Funding, Ltd. 144A		
FRB Ser. 05-2A, Class E, 2.329s, 2030	747,399	37,370
FRB Ser. 05-1A, Class E, 2.129s, 2030	161,305	8,872
<hr/>		
Home Equity Asset Trust FRB Ser. 06-1, Class 2A4, 0.659s, 2036	248,000	199,602
<hr/>		
JPMorgan Mortgage Acquisition Corp. FRB Ser. 06-FRE1, Class A4, 0.619s, 2035		
	211,000	123,152
<hr/>		
Lehman XS Trust Ser. 07-6, Class 3A6, 6 1/2s, 2037	2,148,059	1,288,836

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

LNR CDO, Ltd. 144A		
FRB Ser. 03-1A, Class EFL, 3.331s, 2036	1,485,000	103,950
FRB Ser. 02-1A, Class FFL, 3.079s, 2037	2,440,000	317,200
<hr/>		
Local Insight Media Finance, LLC Ser. 07-1W, Class A1, 5.53s, 2012	2,561,387	1,588,060

42

<b>ASSET-BACKED SECURITIES (12.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>		
Long Beach Mortgage Loan Trust		
FRB Ser. 05-2, Class M4, 0.949s, 2035	\$497,000	\$304,076
FRB Ser. 06-4, Class 2A4, 0.589s, 2036	240,000	87,042
FRB Ser. 06-WL2, Class 2A3, 0.529s, 2036	4,107,067	3,244,583
FRB Ser. 06-1, Class 2A3, 0.519s, 2036	174,504	88,729
<hr/>		
Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 3.579s, 2032	2,025,781	1,904,234
<hr/>		
MASTR Asset Backed Securities Trust FRB Ser. 06-FRE2, Class A4, 0.479s, 2036	124,708	64,732
<hr/>		
Merrill Lynch First Franklin Mortgage Loan Asset Backed Certificates FRB Ser. 07-1, Class A2C, 0.579s, 2037	3,435,000	1,655,258
<hr/>		
Mid-State Trust Ser. 11, Class B, 8.221s, 2038	199,443	193,274
<hr/>		
Morgan Stanley ABS Capital I		
FRB Ser. 04-HE8, Class B3, 3.529s, 2034	114,381	14,422
FRB Ser. 05-HE2, Class M5, 1.009s, 2035	210,223	108,379
FRB Ser. 05-HE1, Class M3, 0.849s, 2034	310,000	249,216
FRB Ser. 06-NC4, Class M2, 0.629s, 2036	413,162	2,525
<hr/>		
N-Star Real Estate CDO, Ltd. 144A FRB Ser. 04-2A, Class C1, 2.325s, 2039	500,000	100,000

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

New Century Home Equity Loan Trust FRB Ser. 03-4, Class M3, 3.404s, 2033	21,637	12,604
<hr/>		
Novastar Home Equity Loan		
FRB Ser. 06-1, Class A2C, 0.489s, 2036	278,239	141,448
FRB Ser. 06-2, Class A2C, 0.479s, 2036	298,000	176,944
FRB Ser. 06-6, Class A2B, 0.429s, 2037	2,332,201	1,443,903
<hr/>		
Oakwood Mortgage Investors, Inc.		
Ser. 00-A, Class A3, 7.945s, 2022	45,112	28,009
Ser. 99-D, Class A1, 7.84s, 2029	1,475,481	1,460,727
Ser. 00-A, Class A2, 7.765s, 2017	215,363	148,111
Ser. 95-B, Class B1, 7.55s, 2021	343,153	254,752
Ser. 00-D, Class A4, 7.4s, 2030	1,945,000	1,283,700
Ser. 02-B, Class A4, 7.09s, 2032	612,995	563,228
Ser. 99-B, Class A4, 6.99s, 2026	1,452,248	1,394,158
Ser. 00-D, Class A3, 6.99s, 2022	92,440	93,133
Ser. 02-A, Class A4, 6.97s, 2032	99,857	93,865
Ser. 01-D, Class A4, 6.93s, 2031	1,166,173	915,446
Ser. 01-E, Class A4, 6.81s, 2031	1,808,500	1,546,268
Ser. 99-B, Class A3, 6.45s, 2017	337,796	307,394
Ser. 01-C, Class A2, 5.92s, 2017	1,882,319	941,159
Ser. 02-C, Class A1, 5.41s, 2032	1,847,541	1,662,787
Ser. 01-D, Class A2, 5.26s, 2019	233,103	163,755
Ser. 01-E, Class A2, 5.05s, 2031	1,554,048	1,192,732
Ser. 02-A, Class A2, 5.01s, 2020	404,040	352,063
<hr/>		
Oakwood Mortgage Investors, Inc. 144A		
Ser. 01-B, Class A4, 7.21s, 2030	380,859	366,577
FRB Ser. 01-B, Class A2, 0.716s, 2018	74,447	61,235
<hr/>		
Park Place Securities, Inc. FRB Ser. 05-WCH1, Class M4, 1.159s, 2036	202,000	61,886
<hr/>		
Residential Asset Mortgage Products, Inc.		
FRB Ser. 06-NC3, Class A2, 0.519s, 2036	161,359	123,295
FRB Ser. 07-RZ1, Class A2, 0.489s, 2037	293,000	159,542
<hr/>		

---

<b>ASSET-BACKED SECURITIES (12.1%)* <i>cont.</i></b>	<b>Principal amount</b>	<b>Value</b>
<hr/>		
Residential Asset Securities Corp.		
FRB Ser. 05-EMX1, Class M2, 1.059s, 2035	\$491,302	\$341,203
Ser. 01-KS3, Class All, 0.807s, 2031	2,299,081	1,606,949
<hr/>		
Securitized Asset Backed Receivables, LLC		
FRB Ser. 05-HE1, Class M2, 0.979s, 2035	219,846	1,125
FRB Ser. 06-WM3, Class A2, 0.489s, 2036	2,499,498	949,809
FRB Ser. 07-NC2, Class A2B, 0.469s, 2037	275,000	123,151
FRB Ser. 07-BR5, Class A2A, 0.459s, 2037	167,084	113,533
FRB Ser. 07-BR4, Class A2A, 0.419s, 2037	281,585	185,846
FRB Ser. 07-BR3, Class A2A, 0.399s, 2037	4,145,383	2,487,230
<hr/>		
SG Mortgage Securities Trust		