

PUTNAM PREMIER INCOME TRUST
Form N-CSR
September 28, 2011

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
800 Boylston Street
Boston, Massachusetts 02199-3600

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

Date of fiscal year end: July 31, 2011

Date of reporting period: August 1, 2010 – July 31, 2011

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
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Message from the Trustees

Dear Fellow Shareholder:

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In early August, equity markets around the world were rocked by indications of slowing economic growth and worsening debt issues in Europe and the United States. Significantly, Standard & Poor's downgraded U.S. sovereign debt to AA+ from AAA on August 5. Markets did show signs of stabilizing after the initial shock wore off, but it seems clear that volatility will be with us in the near term.

Putnam's investment team believes the downgrade will have limited impact on the real economy today and that many investment opportunities still exist. Long-term investors are wise to seek the counsel of their financial advisors during volatile times and to remember that market volatility historically has served as an opportunity for nimble managers to both guard against risk and pursue new opportunities. We believe that Putnam's active, research-intensive investment approach offers shareholders a potential advantage in this environment.

We would like to thank John A. Hill, who has served as Chairman of the Trustees since 2000 and who continues on as a Trustee, for his service. We are pleased to announce that Jameson A. Baxter is the new Chair, having served as Vice Chair since 2005 and a Trustee since 1994. Ms. Baxter is President of Baxter Associates, Inc., a private investment firm, and Chair of the Mutual Fund Directors Forum. In addition, she serves as Chair Emeritus of the Board of Trustees of Mount Holyoke College, Director of the Adirondack Land Trust, and Trustee of the Nature Conservancy's Adirondack Chapter.

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 since the fund's launch. The U.S. investment-grade market added new sectors, 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. The fund's portfolio managers select from among these strategies, systematically building a diversified portfolio that seeks to carefully balance risk and return.

As different factors drive the performance of the various fixed-income sectors, the managers seek to 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. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. 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 lower than the fund's net asset value.

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.

Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 11–12 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.

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Interview with your fund's portfolio manager

D. William Kohli

What was the investment environment like in the bond markets during the fund's fiscal year?

The bond market's non-Treasury sectors generally delivered solid returns during the past 12 months. In early November, the Federal Reserve Board [the Fed] announced a second round of quantitative easing, dubbed "QE2." Under the program, the Fed committed to purchase an additional \$600 billion of Treasury bonds by the end of June 2011. Investors had widely anticipated the Fed's announcement, and Treasury rates jumped higher in the fourth quarter of 2010 and early months of 2011.

During this time, so-called "spread sectors" generally performed well as investors regained their appetite for risk. After relative stability in the first quarter, however, in June and July some weaker-than-expected economic data and political gridlock surrounding attempts to raise the U.S. debt ceiling reignited fears of a double-dip recession. Many investors responded by selling off riskier assets and moving money into U.S. Treasuries and global government bonds. Despite these recent declines, the non-government sectors of the market generated solid total returns during the past year, with corporate and mortgage-related bonds among the top-performing sectors.

The fund outperformed its benchmark by a substantial margin during the past 12 months. What factors drove those gains?

The fund's benchmark, the Barclays Capital Government Bond Index, is composed primarily of U.S. government-backed securities, which continued to offer extremely low yields during the period and lagged the returns of bond market segments with greater perceived risks. Although 2008 may

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This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 7/31/11. See pages 4 and 11–12 for additional fund performance information. Index descriptions can be found on page 13.

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seem rather distant to some investors, the price declines that certain non-Treasury sectors experienced during the financial crisis were so severe that even today, nearly three years later, we believe many areas of the market still appear undervalued relative to their historical averages.

One example is high-yield corporate debt. The yield spread relative to U.S. Treasuries in the high-yield sector had widened to record levels during the height of the financial crisis, as weaker companies defaulted on their debt or went out of business entirely. Those companies that survived the crisis, however, emerged much stronger. Today, the default rate among high-yield issuers is well below its long-term average, as companies have much stronger balance sheets and continue to generate solid earnings. The fund's significant allocation to high-yield bonds was a key contributor to its outperformance of the benchmark, as the high-yield category was among the top-performing bond market sectors for the period.

Our positioning in the mortgage-backed securities market also continued to produce solid gains, particularly within non-agency residential mortgage-backed securities [RMBS]. Non-agency mortgages lack the support of any government entity, such as Fannie Mae or Freddie Mac. And like high-yield corporate debt, valuations in this

Credit qualities are shown as a percentage of net assets as of 7/31/11. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's (S&P) or, if unrated by S&P, by Fitch, 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 not-rated category. Cash is also shown in the not-rated category. The fund itself has not been rated by an independent rating agency.

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sector still appear depressed relative to their pre-crisis levels. Because of this, even if home prices continue to deteriorate and defaults on mortgage payments increase, we believe our holdings in this sector would still be undervalued relative to the cash flows that we anticipate they will generate. Late in the period, the Fed began to sell portions of its "Maiden Lane" portfolio — a name taken from a street that runs beside the New York Federal Reserve in Manhattan. This led to some weakness in the market, as demand failed to keep pace with the increased supply.

Another form of mortgage-backed security that performed well during the year was interest-only collateralized mortgage obligations, or CMO IOs. By way of background, CMOs are securities backed by the payments from pools of mortgages, and, as the name suggests, IO securities are tied specifically to the interest payments on those mortgages. CMO IOs are designed so that the longer homeowners take to pay down their mortgages, the more money security holders will earn from interest payments on those loans. Refinancing activity on the mortgage pools underlying the CMO IOs that we held remained at low levels, as bank-lending standards remained fairly tight over the period. We also believe that most homeowners who are capable of refinancing already have. This particular strategy has been a strong contributor to the fund's performance for some time, and over the course of 2011 we've been paring our exposure, given that valuations are not as attractive as they had

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 7/31/11. Short-term holdings are excluded. Holdings will vary over time.

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been a year ago. In implementing our CMO IO strategy, we used interest-rate swaps and options to hedge the fund's duration — or sensitivity to interest-rate changes — to isolate the prepayment risks associated with the securities, which we believed offered attractive return potential.

Throughout the period, we took tactical positions designed to benefit from a flattening yield curve. As a reminder, the yield curve is a graphical representation of how the yields of bonds of various maturities compare. Usually, bonds with longer maturities offer higher yields than short-term bonds. This is true today, but the difference between the short and the long end of the curve is greater than is typical. For more than two years, the Fed has kept the short end of the curve anchored around zero after it cut the benchmark for short-term interest rates, the federal funds rate, to a target of less than 0.25%. For comparison, for the first half of 2011, the yield on the 30-year U.S. Treasury bond was more than 4%. Although long-term rates declined slightly in 2011, short-term rates remained essentially unchanged, and our strategy produced mixed results, and we have recently reduced the size of our position. In implementing this strategy, we primarily used Treasury futures, as well as interest-rate swaps and swaptions, which involve the transfer — or “swap” — of a fixed amount and a variable amount between two parties.

How is the fund positioned in the international markets?

The fund has a modest allocation to emerging-market debt, one of the better-performing asset classes in recent years. Our allocation is primarily divided between two types of markets: those that we believe were oversold during the 2008 financial crisis and are still in the process of recovering, such as Argentina and Venezuela, and those countries that

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. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities and the exclusion of as-of trades, if any, and the use of different classifications of securities for presentation purposes. Holdings will vary over time.

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export commodities and stand to benefit from a global economic recovery, such as Russia and Brazil. While we believe the fundamentals are attractive in emerging markets — where governments and households have manageable debt loads and inflation remains relatively subdued — we feel that valuations have become somewhat stretched, and we are being highly selective with our investments. That said, our exposure to emerging markets was a contributor to relative performance over the fund's fiscal year.

Our active currency management detracted from returns during the period. The fund's exposure to the Norwegian krone and Swedish krona proved negative for performance, as did the fund's short positions to the Japanese yen and British pound. The fund's exposure to the Australian dollar as well as some emerging-market currencies helped returns somewhat, as did the fund's short position to the euro, but these positive contributors were not enough to fully offset the detractors. Throughout the period, we primarily implemented our currency views by buying and selling forward currency contracts.

The fund reduced its distribution rate during the year. What led to that decision?

The fund's distribution rate was lowered during the period to \$0.051 per share from \$0.059 per share. During the past 12 months, we've been adopting a more conservative stance and, as a result, the fund has generated less current income. That said, we are always monitoring the fund's risk profile and will adjust it going forward based on market opportunities.

What is your outlook for the bond markets over the coming months, and how do you plan to position the fund?

Since the close of the fund's fiscal year, volatility in riskier asset classes has increased significantly. Part of the downturn stems from investors' concerns over an uncertain political climate: The eleventh-hour agreement to raise the federal debt ceiling was followed closely by Standard & Poor's unprecedented downgrade of U.S. Treasury debt from AAA to AA+. The Fed, meanwhile, recently stated that its near-zero interest-rate policy would remain in place through the middle of 2013, which many market-watchers have interpreted as a response to increased weakness in the U.S. economy. At Putnam, we believe the chance of a double-dip recession is higher today than six months ago, but we do not believe that a recession is the most likely outcome. Rather, our analysis suggests that, as was the case in 2010, the second half of this year has the potential to be stronger than the first. In our view, temporary setbacks stemming from supply disruptions due to the natural disasters in Japan, as well as from spikes in food and energy prices, should give way to more stable growth in the third and fourth quarters of 2011 barring any unforeseen global economic shocks.

Turning to the bond markets, as I mentioned earlier, credit spreads have narrowed greatly since late 2008, but we believe there are still pockets of opportunity in many market segments. As a result, we plan to maintain the fund's positions in high-yield bonds, CMO IOs, and non-agency RMBS.

With regard to credit, we have a favorable view of both investment-grade and high-yield corporate bonds, as a wide range of companies are benefiting from improving fundamentals and a supportive technical environment in the corporate debt market. And we believe our positions in non-agency RMBS can continue to produce attractive cash flows even under most worst-case scenarios.

With regard to our prepayment strategies, although we are more mindful of valuations today, we still believe IO CMOs should fare relatively well amid ongoing weakness in the housing market and an environment of tighter

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standards for borrowers. Given the prospect of government budget challenges for years to come, combined with increased inflationary pressures, our inclination is to keep duration short in the portfolio. We believe there are more attractive opportunities than taking on interest-rate risk, including those in our credit and prepayment strategies.

Thank you, Bill, for bringing us up to date.

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

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

Portfolio Manager **D. William Kohli** is Co-Head of Fixed Income at Putnam. He has an M.B.A. from the Haas School of Business at the University of California, Berkeley, and a B.A. from the University of California, San Diego. Bill joined Putnam in 1994 and has been in the investment industry since 1987.

Bill manages your fund with a team of portfolio managers, including Michael Atkin, Kevin Murphy, Michael Salm, and Paul Scanlon. (Former portfolio manager Rob Bloemker departed from Putnam Investments during the fund's fiscal year ended 7/31/11. Mr. Salm joined the portfolio team for the fund in April 2011. From 1977 to present, he has been employed by Putnam Investment Management, LLC, currently as Co-Head of Fixed Income and previously as Team Leader, Liquid Markets and as Mortgage Specialist.)

IN THE NEWS

Citing its belief that the U.S. deficit reduction plan “falls short” of what is needed to stabilize the federal debt situation, ratings agency Standard & Poor’s on August 5 reduced the credit rating of long-term U.S. debt to AA+, one notch below the top grade of AAA, with a negative outlook. U.S. short-term debt retained its top rating of A-1+. The historic action triggered a sell-off in global equity markets, adding to recent market volatility stemming from investor concerns regarding the European sovereign debt crisis. The downgrade came just days after Congress and the White House agreed to raise the federal debt ceiling by at least \$2.1 trillion, removing the threat of default through 2012. The accord, reached after weeks of contentious debate, includes more than \$900 billion in spending cuts during the next 10 years, and establishes a joint congressional committee to identify \$1.5 trillion in additional cuts.

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Your fund’s performance

This section shows your fund’s performance, price, and distribution information for periods ended July 31, 2011, 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 represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return and comparative index results for periods ended 7/31/11

	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)	7.98%	7.58%	6.93%	7.44%
10 years	116.13	126.55	68.08	97.18
Annual average	8.01	8.52	5.33	7.01
5 years	41.50	62.86	35.02	40.35
Annual average	7.19	10.25	6.19	6.98
3 years	34.09	45.21	17.50	32.12
Annual average	10.27	13.24	5.52	9.71
1 year	8.65	1.45	3.26	9.59

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 7/31/11, there were 5, 4, 4, 3, and 1 fund(s), respectively, in this Lipper category.

Fund price and distribution information For the 12-month period ended 7/31/11**Distributions**

Number	12
Income	\$0.676
Capital gains	—
Total	\$0.676

Share value	NAV	Market price
7/31/10	\$6.31	\$6.67
7/31/11	6.17	6.09

Current yield (end of period)	NAV	Market price
Current dividend rate*	9.92%	10.05%

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.

Fund performance as of most recent calendar quarter

Total return for periods ended 6/30/11

	NAV	Market price
Annual average		
Life of fund (since 2/29/88)	7.97%	7.91%
10 years	117.19	142.22
Annual average	8.06	9.25
5 years	42.26	74.87
Annual average	7.30	11.83
3 years	31.95	54.72
Annual average	9.68	15.66

1 year	9.46	12.43
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Terms and definitions

Important terms

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

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

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

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 U.S. 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.

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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

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Investment Management (“Putnam Management”) and the sub-management contract with respect to your fund between Putnam Management and its affiliate, Putnam Investments Limited (“PIL”).

The Board of Trustees, with the assistance of its Contract Committee, which consists 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 (“Independent Trustees”), requests and evaluates all information it deems reasonably necessary under the circumstances in connection with its annual contract review. Over the course of several months ending in June 2011, the Contract Committee met on a number of occasions with representatives of Putnam Management, and separately in executive session, to consider the information that Putnam Management provided 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 on a number of occasions. At the Trustees’ June 17, 2011 meeting, the Contract Committee recommended, and the Independent Trustees approved, the continuance of your fund’s management and sub-management contracts, effective July 1, 2011. (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 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 management arrangements for your fund and the other Putnam funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that some aspects of the arrangements may receive greater scrutiny in some years than others, and that the Trustees’ conclusions may be based, in part, on their consideration of fee arrangements in previous years.

Management fee schedules and total expenses

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

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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.

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.

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Lipper Inc. This comparative information included your fund’s percentile ranking for effective management fees and total expenses, which provides a general indication of your fund’s relative standing. In the custom peer group, your fund ranked in the 3rd quintile in effective management fees (determined for your fund and the other funds in

the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the 1st quintile in total expenses as of December 31, 2010 (the first quintile representing the least expensive funds and the fifth quintile the most expensive funds). The fee and expense data reported by Lipper as of December 31, 2010 reflected the most recent fiscal year-end data available in Lipper's database at that time.

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

The information examined by the Trustees as part of their annual contract review for the Putnam funds has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, and the like. This information included comparisons of those fees with fees charged to the funds, as well as an assessment of the differences in the services provided to these different types of clients. The Trustees observed that the differences in fee rates between institutional clients and mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients may reflect historical competitive forces

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operating in separate markets. The Trustees considered the fact that in many cases fee rates across different asset classes are higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to its institutional clients. The Trustees did not rely on these comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the Putnam funds' investment process and performance by the work of several investment oversight committees of the Trustees, which met on a regular basis with the funds' portfolio teams and with the Chief Investment Officer and other members of Putnam Management's Investment Division throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — based on the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to them, and in general Putnam Management's ability to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period. The Trustees considered 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.

The Committee noted the substantial improvement in the performance of most Putnam funds during the 2009–2010 period and Putnam Management's ongoing efforts to strengthen its investment personnel and processes. The Committee also noted the disappointing investment performance of some funds for periods ended December 31, 2010 and considered information provided by Putnam Management regarding the factors contributing to the underperformance and actions being taken to improve the performance of these particular funds. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional actions to address areas of underperformance are warranted.

In the case of your fund, the Trustees considered that its common share cumulative total return performance at net asset value was in the following quartiles of its Lipper Inc. peer group (Lipper Flexible Income Funds

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(closed-end)) for the one-year, three-year and five-year periods ended December 31, 2010 (the first quartile representing the best-performing funds and the fourth quartile the worst-performing funds):

One-year period	1st
<hr/>	
Three-year period	2nd
<hr/>	
Five-year period	2nd
<hr/>	

Over the one-year, three-year and five-year periods ended December 31, 2010, there were 6, 5 and 5 funds, respectively, in your fund's Lipper peer group. (When considering performance information, shareholders should be mindful that past performance is not a guarantee of future results.)

Brokerage and soft-dollar allocations; investor servicing

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage allocation and the use of soft dollars, whereby a portion of the commissions paid by a fund for brokerage may be used to

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acquire research services that are expected to be useful to Putnam Management in managing the assets of the fund and of other clients. Subject to policies established by the Trustees, soft-dollar credits acquired through these means are used primarily to supplement Putnam Management's internal research efforts. However, the Trustees noted that a portion of available soft-dollar credits 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 services. In conjunction with the annual review of your fund's management contract, the Trustees reviewed your fund's investor servicing agreement with Putnam Investor Services, Inc. ("PSERV"), an affiliate of Putnam Management. The Trustees concluded that the fees payable by the funds to PSERV for such services are reasonable in relation to the nature and quality of such services.

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Other information for shareholders

Important notice regarding share repurchase program

In September 2011, 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, 2011, up to 10% of the fund's common shares outstanding as of October 7, 2011.

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, 2011, are available in the Individual Investors section at putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

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

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of July 31, 2011, Putnam employees had approximately \$350,000,000 and the Trustees had approximately \$74,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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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.

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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, 2011, 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, 2011 by correspondence with the custodian and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Putnam Premier Income Trust as of July 31, 2011, 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 16, 2011

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The fund's portfolio 7/31/11

CORPORATE BONDS AND NOTES (33.8%)*

Principal amount

Value

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Basic materials (2.6%)

Associated Materials, LLC company guaranty sr. notes 9 1/8s, 2017	\$602,000	\$608,020
Atkore International, Inc. 144A sr. notes 9 7/8s, 2018	415,000	438,863
Catalyst Paper Corp. 144A company guaranty sr. notes 11s, 2016 (Canada)	240,000	189,000
Celanese US Holdings, LLC company guaranty sr. unsec. notes 6 5/8s, 2018 (Germany)	620,000	669,600
Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	430,000	455,800
Clondalkin Acquisition BV 144A company guaranty sr. notes FRN 2.247s, 2013 (Netherlands)	165,000	156,750
Dynacast International, LLC/Dynacast Finance, Inc. 144A notes 9 1/4s, 2019	140,000	142,800
Exopack Holding Corp. 144A sr. notes 10s, 2018	345,000	346,725
Ferro Corp. sr. unsec. notes 7 7/8s, 2018	960,000	1,010,400
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 7s, 2015 (Australia)	657,000	690,274
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia)	535,000	554,162
Georgia-Pacific, LLC 144A company guaranty 7 1/8s, 2017	135,000	145,148
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty notes 9s, 2020	476,000	492,660
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018	375,000	397,500
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021	661,000	736,189
INEOS Finance PLC 144A company guaranty sr. notes 9 1/4s, 2015 (United Kingdom)	EUR 270,000	409,093

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INEOS Finance PLC 144A company guaranty sr. notes 9s, 2015 (United Kingdom)		\$445,000	475,038
INEOS Group Holdings, PLC company guaranty sr. unsec. notes Ser. REGS, 7 7/8s, 2016 (United Kingdom)	EUR	815,000	1,135,770
JMC Steel Group 144A sr. notes 8 1/4s, 2018		\$160,000	166,000
Kronos International, Inc. sr. notes 6 1/2s, 2013 (Germany)	EUR	678,400	984,223
Lyondell Chemical Co. sr. notes 11s, 2018		\$2,150,000	2,434,875
Lyondell Chemical Co. 144A company guaranty sr. notes 8s, 2017		1,008,000	1,139,040
Momentive Performance Materials, Inc. notes 9s, 2021		691,000	711,730
NewPage Corp. company guaranty sr. notes 11 3/8s, 2014		291,000	261,900
Nexeo Solutions, LLC/Nexeo Solutions Finance Corp. 144A company guaranty sr. sub. notes 8 3/8s, 2018		140,000	145,600
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020		500,000	556,250
Novelis, Inc. company guaranty sr. unsec. notes 7 1/4s, 2015		546,000	556,920
PE Paper Escrow GmbH sr. notes Ser. REGS, 11 3/4s, 2014 (Austria)	EUR	834,000	1,344,573
PE Paper Escrow GmbH 144A sr. notes 12s, 2014 (Austria)		\$125,000	141,875
Rockwood Specialties Group, Inc. company guaranty sr. unsec. sub. notes 7 5/8s, 2014	EUR	130,000	188,374

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CORPORATE BONDS AND NOTES (33.8%)* cont.

Principal amount

Value

Basic materials cont.

SGL Carbon SE company guaranty sr. sub. notes FRN Ser. EMTN, 2.67s, 2015 (Germany)	EUR	339,000	\$480,942
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Smurfit Kappa Funding PLC sr. unsec. sub. notes 7 3/4s, 2015 (Ireland)	\$259,000	264,180
Solutia, Inc. company guaranty sr. unsec. notes 8 3/4s, 2017	341,000	378,510
Solutia, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020	732,000	803,370
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 7 3/8s, 2012	98,000	103,513
Steel Dynamics, Inc. sr. unsec. unsub. notes 7 3/4s, 2016	550,000	583,000
Styrolution Group GmbH 144A sr. notes 7 5/8s, 2016 (Germany)	245,000	340,794
Teck Resources Limited sr. notes 10 1/4s, 2016 (Canada)	291,000	349,200
Thompson Creek Metals Co., Inc. 144A company guaranty sr. notes 7 3/8s, 2018 (Canada)	240,000	237,900
TPC Group, LLC 144A sr. notes 8 1/4s, 2017	531,000	564,851
Tube City IMS Corp. company guaranty sr. unsec. sub. notes 9 3/4s, 2015	502,000	517,060
USG Corp. 144A company guaranty sr. notes 8 3/8s, 2018	165,000	160,875
Verso Paper Holdings, LLC/Verso Paper, Inc. sr. notes 11 1/2s, 2014	494,000	524,875
Verso Paper Holdings, LLC/Verso Paper, Inc. 144A sr. notes 8 3/4s, 2019	200,000	185,500
		23,179,722
Capital goods (1.9%)		
Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016	466,000	478,815
Allison Transmission, Inc. 144A company guaranty sr. unsec. notes 7 1/8s, 2019	17,000	16,660
Altra Holdings, Inc. company guaranty sr. notes 8 1/8s, 2016	225,000	241,875
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 5 1/4s, 2014	244,000	243,695

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American Axle & Manufacturing, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017		80,000	81,700
American Axle & Manufacturing, Inc. 144A company guaranty sr. notes 9 1/4s, 2017		185,000	204,194
ARD Finance SA 144A 11 1/8s, 2018 (Luxembourg)	EUR	100,000	147,541
Ardagh Packaging Finance PLC sr. notes Ser. REGS, 7 3/8s, 2017 (Ireland)	EUR	190,000	271,059
Ardagh Packaging Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (Ireland)	EUR	130,000	185,461
BE Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020		\$689,000	740,675
Berry Plastics Corp. company guaranty notes FRN 4.122s, 2014		450,000	416,250
Berry Plastics Corp. company guaranty sr. notes 9 1/2s, 2018		225,000	225,563
Berry Plastics Corp. notes 9 3/4s, 2021		56,000	55,720
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020		330,000	349,800
Crown Americas, LLC/Crown Americas Capital Corp. III 144A sr. notes 6 1/4s, 2021		330,000	337,425
Crown Euro Holdings SA 144A sr. notes 7 1/8s, 2018 (France)	EUR	100,000	148,279
Delphi Corp. 144A sr. notes 6 1/8s, 2021		\$345,000	348,450
Exide Technologies 144A sr. notes 8 5/8s, 2018		220,000	224,400

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CORPORATE BONDS AND NOTES (33.8%)* cont.

Principal amount

Value

Capital goods cont.

Graham Packaging Co., LP/GPC Capital Corp. company

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guaranty sr. unsec. notes 8 1/4s, 2017		\$230,000	\$243,225
Griffon Corp. 144A company guaranty sr. unsec. notes 7 1/8s, 2018		160,000	159,600
Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017		367,000	391,773
Kratos Defense & Security Solutions, Inc. 144A company guaranty sr. notes 10s, 2017		155,000	165,463
Kratos Defense & Security Solutions, Inc. 144A sr. notes 10s, 2017		525,000	560,438
Legrand SA unsec. unsub. debs. 8 1/2s, 2025 (France)		860,000	1,131,005
Mueller Water Products, Inc. company guaranty sr. unsec. unsub. notes 8 3/4s, 2020		70,000	76,300
Pittsburgh Glass Works, LLC 144A sr. notes 8 1/2s, 2016		587,000	609,013
Polypore International, Inc. company guaranty sr. unsec. notes 7 1/2s, 2017		265,000	281,563
Pregis Corp. company guaranty notes FRN 6.605s, 2013	EUR	80,000	110,530
Pregis Corp. company guaranty sr. sub. notes 12 3/8s, 2013		\$255,000	252,450
Rexam PLC unsec. sub. bonds FRB 6 3/4s, 2067 (United Kingdom)	EUR	350,000	491,676
Rexel SA company guaranty sr. unsec. notes 8 1/4s, 2016 (France)	EUR	824,000	1,273,396
Reynolds Group DL Escrow, Inc./Reynolds Group Escrow, LLC 144A sr. notes 8 1/2s, 2016 (Luxembourg)	EUR	843,000	1,234,433
Reynolds Group Issuer, Inc. 144A company guaranty sr. notes 7 1/8s, 2019		\$310,000	301,475
Reynolds Group Issuer, Inc. 144A company guaranty sr. unsec. notes 9s, 2019		185,000	184,075
Reynolds Group Issuer, Inc. 144A sr. notes 6 7/8s, 2021			

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(New Zealand)	100,000	96,000
Reynolds Group Issuer, Inc. 144A sr. unsec. notes 8 1/4s, 2021 (New Zealand)	120,000	110,700
Reynolds Group Issuer, Inc. 144A sr. notes 7 7/8s, 2019	150,000	151,500
Reynolds Group Issuer, Inc. 144A sr. unsec. notes 9 7/8s, 2019	150,000	151,500
Ryerson, Inc. company guaranty sr. notes 12s, 2015	777,000	825,563
Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019	370,000	381,100
Tenneco, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2018	345,000	368,288
Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020	330,000	341,550
Terex Corp. sr. unsec. sub. notes 8s, 2017	137,000	139,569
Thermadyne Holdings Corp. 144A sr. notes 9s, 2017	742,000	788,375
Thermon Industries, Inc. company guaranty sr. notes 9 1/2s, 2017	320,000	347,200
TransDigm, Inc. 144A sr. sub. notes 7 3/4s, 2018	665,000	708,225
Zinc Capital SA 144A sr. notes 8 7/8s, 2018 (Luxembourg)	EUR 250,000	357,263
		16,950,810

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CORPORATE BONDS AND NOTES (33.8%)* cont.

	Principal amount	Value
Communication services (4.3%)		
AMC Networks, Inc. 144A company guaranty sr. unsec notes 7 3/4s, 2021	\$200,000	\$210,500
Bresnan Broadband Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2018	170,000	176,800

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Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	200,000	221,000
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	400,000	438,000
CCH II, LLC/CCH II Capital company guaranty sr. unsec. notes 13 1/2s, 2016	496,525	585,900
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2018	145,000	155,875
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	415,000	412,925
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	330,000	344,025
Cequel Communications Holdings I LLC/Cequel Capital Corp. 144A sr. notes 8 5/8s, 2017	347,000	369,121
Cincinnati Bell, Inc. company guaranty sr. unsec. notes 7s, 2015	195,000	197,438
Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 3/4s, 2018	620,000	598,300
Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015	1,745,000	1,782,081
Cricket Communications, Inc. company guaranty sr. unsec. notes 7 3/4s, 2020	670,000	664,975
Cricket Communications, Inc. company guaranty sr. unsec. unsub. notes 10s, 2015	870,000	939,600
Cricket Communications, Inc. company guaranty sr. unsub. notes 7 3/4s, 2016	1,110,000	1,183,538
Crown Castle International Corp. sr. unsec. notes 7 1/8s, 2019	160,000	170,600
CSC Holdings LLC sr. notes 6 3/4s, 2012	196,000	201,390
CSC Holdings LLC sr. unsec. unsub. notes 8 1/2s, 2014	285,000	317,775
Digicel Group, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)	755,000	783,464

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EH Holding Corp. 144A sr. notes 6 1/2s, 2019		340,000	349,775
EH Holding Corp. 144A sr. unsec. notes 7 5/8s, 2021		691,000	711,730
Equinix, Inc. sr. unsec. notes 7s, 2021		305,000	317,200
Frontier Communications Corp. sr. unsec. notes 8 1/4s, 2017		140,000	153,650
Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018		1,586,000	1,740,635
Inmarsat Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (United Kingdom)		979,000	1,038,964
Intelsat Jackson Holdings SA 144A company guaranty sr. notes 7 1/2s, 2021 (Bermuda)		491,000	498,365
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) ‡		2,168,562	2,331,204
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/4s, 2017 (Luxembourg)		586,000	627,020
Intelsat Luxembourg SA 144A company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) ‡		310,000	333,250
Kabel BW Erste Beteiligungs GmbH/Kabel Baden-Wurttemberg GmbH & Co. KG 144A company guaranty sr. notes 7 1/2s, 2019 (Germany)	EUR	305,000	448,041

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CORPORATE BONDS AND NOTES (33.8%)* cont.

		Principal amount	Value
Communication services cont.			
Kabel Deutschland V&S 144A sr. notes 6 1/2s, 2018 (Germany)	EUR	245,000	\$358,748
Level 3 Escrow, Inc. 144A sr. unsec. notes 8 1/8s, 2019		\$85,000	85,638
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 9 1/4s, 2014		529,000	543,878

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Level 3 Financing, Inc. 144A company guaranty sr. unsec. unsub. notes 9 3/8s, 2019	285,000	297,825
Mediacom LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019	131,000	139,515
MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	1,064,000	1,130,500
MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020	326,000	326,815
NII Capital Corp. company guaranty sr. unsec. unsub. notes 10s, 2016	839,000	966,948
NII Capital Corp. company guaranty sr. unsec. unsub. notes 7 5/8s, 2021	195,000	206,213
PAETEC Holding Corp. company guaranty sr. notes 9 7/8s, 2018	371,000	397,898
PAETEC Holding Corp. company guaranty sr. notes 8 7/8s, 2017	616,000	662,200
Phones4U Finance PLC 144A sr. notes 9 1/2s, 2018 (United Kingdom)	GBP 410,000	596,162
Qwest Communications International, Inc. company guaranty 7 1/2s, 2014	\$359,000	364,385
Qwest Communications International, Inc. company guaranty Ser. B, 7 1/2s, 2014	140,000	142,100
Qwest Corp. sr. unsec. notes 7 1/2s, 2014	145,000	163,850
Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012	1,566,000	1,636,470
Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025	382,000	400,145
SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019	235,000	253,800
SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8s, 2016	405,000	432,844

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Sprint Capital Corp. company guaranty 8 3/4s, 2032		140,000	151,550
Sprint Capital Corp. company guaranty 6 7/8s, 2028		270,000	256,500
Sprint Capital Corp. company guaranty sr. unsec. notes 8 3/8s, 2012		145,000	150,438
Sprint Nextel Corp. sr. notes 8 3/8s, 2017		2,450,000	2,676,625
Sprint Nextel Corp. sr. unsec. notes 6s, 2016		263,000	263,000
Sunrise Communications Holdings SA 144A company guaranty sr. notes 8 1/2s, 2018 (Luxembourg)	EUR	145,000	219,715
Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg)	CHF	160,000	215,111
Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg)	EUR	100,000	148,269
Unitymedia GmbH company guaranty sr. notes Ser. REGS, 9 5/8s, 2019 (Germany)	EUR	678,000	1,050,020
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 8 1/8s, 2017 (Germany)	EUR	489,000	734,646
UPC Holdings BV sr. notes 9 3/4s, 2018 (Netherlands)	EUR	677,000	1,037,219

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CORPORATE BONDS AND NOTES (33.8%)* cont.

Principal amount

Value

Communication services cont.

Virgin Media Finance PLC company guaranty sr. unsec. bond 8 7/8s, 2019 (United Kingdom)	GBP	79,000	\$143,754
Wind Acquisition Finance SA sr. notes Ser. REGS, 11 3/4s, 2017 (Netherlands)	EUR	350,000	553,328
Wind Acquisition Finance SA 144A company guaranty sr. notes 7 3/8s, 2018 (Netherlands)	EUR	760,000	1,081,494

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Wind Acquisition Holding company guaranty sr. notes Ser. REGS, 12 1/4s, 2017 (Luxembourg) ‡	EUR	257,000	417,861
Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2018		\$140,000	149,800
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017		584,000	624,150
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021		315,000	333,900
			37,616,455
Conglomerates (0.1%)			
SPX Corp. sr. unsec. notes 7 5/8s, 2014		270,000	299,700
SPX Corp. 144A company guaranty sr. unsec. notes 6 7/8s, 2017		160,000	171,600
			471,300
Consumer cyclicals (6.1%)			
Academy Ltd./Academy Finance Corp. 144A company guaranty sr. unsec. notes 9 1/4s, 2019		60,000	60,900
Affinion Group Holdings, Inc. 144A company guaranty sr. notes 11 5/8s, 2015		50,000	50,125
Affinion Group, Inc. company guaranty sr. unsec. sub. notes 11 1/2s, 2015		560,000	575,400
Affinion Group, Inc. 144A sr. notes 7 7/8s, 2018		955,000	902,475
AMC Entertainment, Inc. sr. sub. notes 8s, 2014		68,000	68,170
AMC Entertainment, Inc. 144A sr. sub. notes 9 3/4s, 2020		410,000	418,200
American Casino & Entertainment Properties LLC sr. notes 11s, 2014		551,000	574,418
Ameristar Casinos, Inc. 144A sr. notes 7 1/2s, 2021		390,000	405,600
ARAMARK Holdings Corp. 144A sr. notes 8 5/8s, 2016 ‡		167,000	172,010
Aston Martin Capital, Ltd. 144A company guaranty sr. notes			

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9 1/4s, 2018 (Jersey)	GBP	245,000	383,724
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Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018		\$600,000	645,000
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Beazer Homes USA, Inc. company guaranty sr. unsec. notes 6 7/8s, 2015		172,000	147,490
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Beazer Homes USA, Inc. sr. unsec. notes 9 1/8s, 2019		164,000	136,940
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Bon-Ton Department Stores, Inc. (The) company guaranty 10 1/4s, 2014		675,000	673,313
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Brickman Group Holdings, Inc. 144A sr. notes 9 1/8s, 2018		117,000	119,633
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Building Materials Corp. 144A company guaranty sr. notes 7 1/2s, 2020		235,000	247,631
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Building Materials Corp. 144A sr. notes 7s, 2020		140,000	146,650
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Building Materials Corp. 144A sr. notes 6 7/8s, 2018		180,000	185,400
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Building Materials Corp. 144A sr. notes 6 3/4s, 2021		360,000	364,950
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Burlington Coat Factory Warehouse Corp. 144A company guaranty sr. unsec. notes 10s, 2019		320,000	320,800
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CORPORATE BONDS AND NOTES (33.8%)* cont.

Principal amount

Value

Consumer cyclicals cont.

Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 10s, 2018		\$1,150,000	\$1,029,250
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Caesars Entertainment Operating Co., Inc. sr. notes 11 1/4s, 2017		845,000	930,556
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Carlson Wagonlit BV company guaranty sr. sec. notes FRN Ser. REGS, 7.36s, 2015 (Netherlands)	EUR	506,000	675,961
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Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 9 1/8s,			

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2018		\$170,000	183,813
Cenveo Corp. company guaranty sr. notes 8 7/8s, 2018		265,000	256,388
Cenveo Corp. 144A company guaranty sr. unsec. notes 10 1/2s, 2016		265,000	261,025
Chrysler Group, LLC/CG Co-Issuer, Inc. 144A company guaranty sr. notes 8 1/4s, 2021		705,000	675,919
Cinemark USA, Inc. 144A company guaranty sr. sub. notes 7 3/8s, 2021		100,000	100,000
CityCenter Holdings LLC/CityCenter Finance Corp. 144A company guaranty sr. notes 10 3/4s, 2017 #		627,000	674,025
Clear Channel Communications, Inc. company guaranty unsec. unsub. notes 10 3/4s, 2016		214,000	189,390
Clear Channel Communications, Inc. 144A company guaranty sr. notes 9s, 2021		428,000	400,180
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes Ser. B, 9 1/4s, 2017		1,083,000	1,183,178
Compucom Systems, Inc. 144A sr. sub. notes 12 1/2s, 2015		305,000	318,725
Conti-Gummi Finance B.V. company guaranty bonds Ser. REGS, 7 1/8s, 2018 (Netherlands)	EUR	708,000	1,050,194
Cumulus Media, Inc. 144A sr. notes 7 3/4s, 2019		\$540,000	518,400
DIRECTV Holdings, LLC/DIRECTV Financing Co., Inc. company guaranty sr. unsec. notes 7 5/8s, 2016		262,000	284,598
DISH DBS Corp. company guaranty 7 1/8s, 2016		135,000	144,113
DISH DBS Corp. company guaranty 6 5/8s, 2014		1,488,000	1,586,580
DISH DBS Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2021		443,000	457,398
DR Horton, Inc. sr. notes 7 7/8s, 2011		60,000	60,000

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Enterprise Inns PLC sr. unsub. mtge. notes 6 1/2s, 2018 (United Kingdom)	GBP	300,000	427,063
FelCor Lodging Escrow, LP 144A sr. notes 6 3/4s, 2019 R		\$695,000	677,625
Fiat Finance Lux, Ltd. SA company guaranty notes Ser. EMTN, 7 3/8s, 2018 (Italy)	EUR	600,000	842,902
Ford Motor Credit Co., LLC sr. unsec. notes 5s, 2018		\$890,000	894,846
Ford Motor Credit Co., LLC sr. unsec. unsub. notes 5 7/8s, 2021		250,000	250,000
General Motors Financial Co., Inc. 144A sr. notes 6 3/4s, 2018		240,000	244,800
Goodyear Tire & Rubber Co. (The) sr. unsec. notes 10 1/2s, 2016		45,000	50,681
Gray Television, Inc. company guaranty sr. notes 10 1/2s, 2015		480,000	498,000
Grohe Holding GmbH 144A company guaranty sr. notes FRN 5.471s, 2017 (Germany)	EUR	721,000	1,035,660
Grupo Televisa SA sr. unsec. bonds 6 5/8s, 2040 (Mexico)		\$195,000	214,457
Grupo Televisa SA sr. unsec. notes 6s, 2018 (Mexico)		260,000	291,379
Gymboree Corp. (The) sr. unsec. notes 9 1/8s, 2018		200,000	193,000

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CORPORATE BONDS AND NOTES (33.8%)* cont.

		Principal amount	Value
Consumer cyclicals cont.			
Hanesbrands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020		\$407,000	\$404,965
Host Hotels & Resorts LP company guaranty sr. unsec. unsub. notes Ser. Q, 6 3/4s, 2016 R		140,000	144,375
Interactive Data Corp. company guaranty sr. unsec. notes 10 1/4s, 2018		1,007,000	1,122,805

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Isle of Capri Casinos, Inc. company guaranty 7s, 2014		350,000	350,000
Isle of Capri Casinos, Inc. 144A company guaranty sr. unsec. notes 7 3/4s, 2019		821,000	837,420
ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s, 2016 (Denmark)	EUR	1,165,000	1,706,065
Jarden Corp. company guaranty sr. unsec. sub. notes 7 1/2s, 2017		\$615,000	643,444
Jarden Corp. company guaranty sr. unsec. sub. notes Ser. 1, 7 1/2s, 2020	EUR	75,000	108,591
Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014		\$225,000	260,156
Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016		1,760,000	1,786,400
Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016		155,000	161,975
Limited Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021		360,000	372,600
Lottomatica SpA sub. notes FRN Ser. REGS, 8 1/4s, 2066 (Italy)	EUR	1,747,000	2,473,991
Macy's Retail Holdings, Inc. company guaranty sr. unsec. notes 5.9s, 2016		\$460,000	523,792
Mashantucket Western Pequot Tribe 144A bonds Ser. A, 8 1/2s, 2015 (In default) †		760,000	41,800
Masonite International Corp. 144A company guaranty sr. notes 8 1/4s, 2021 (Canada)		125,000	125,938
MGM Resorts International company guaranty sr. notes 9s, 2020		240,000	267,000
MGM Resorts International company guaranty sr. unsec. notes 6 7/8s, 2016		145,000	138,475
MTR Gaming Group, Inc. company guaranty sr. notes 12 5/8s, 2014		595,000	623,263
MTR Gaming Group, Inc. 144A notes 11 1/2s, 2019		1,195,000	1,135,250

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Navistar International Corp. sr. notes 8 1/4s, 2021	760,000	829,350
Needle Merger Sub Corp. 144A sr. unsec. notes 8 1/8s, 2019	315,000	318,150
Nielsen Finance, LLC/Nielsen Finance Co. 144A company guaranty sr. unsec. notes 7 3/4s, 2018	345,000	365,700
Nortek, Inc. 144A company guaranty sr. notes 8 1/2s, 2021	355,000	331,038
Nortek, Inc. 144A company guaranty sr. unsec. notes 10s, 2018	266,000	270,655
Owens Corning company guaranty sr. unsec. notes 9s, 2019	1,248,000	1,503,840
Penn National Gaming, Inc. sr. unsec. sub. notes 8 3/4s, 2019	115,000	126,788
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 7 3/4s, 2016	380,000	397,100
PETCO Animal Supplies, Inc. 144A company guaranty sr. notes 9 1/4s, 2018	235,000	254,388
PHH Corp. sr. unsec. unsub. notes 9 1/4s, 2016	230,000	251,850
Pinnacle Entertainment, Inc. company guaranty sr. unsec. notes 8 5/8s, 2017	120,000	130,500

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CORPORATE BONDS AND NOTES (33.8%)* cont.

	Principal amount	Value
Consumer cyclicals cont.		
Pinnacle Entertainment, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2015	\$625,000	\$643,750
Ply Gem Industries, Inc. 144A sr. notes 8 1/4s, 2018	71,000	67,805
Polish Television Holding BV sr. notes stepped-coupon Ser. REGS, 11 1/4s (13s, 11/15/14), 2017 (Netherlands) ††	EUR 870,000	1,402,024
QVC Inc. 144A sr. notes 7 1/2s, 2019	\$275,000	303,188

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Realogy Corp. 144A company guaranty sr. notes 7 7/8s, 2019	120,000	118,200
Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A sr. notes 8 5/8s, 2017	325,000	330,688
Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016	354,000	314,175
Scotts Miracle-Gro Co. (The) 144A sr. notes 6 5/8s, 2020	330,000	340,725
Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014	145,000	145,725
Sealy Mattress Co. 144A company guaranty sr. sec. notes 10 7/8s, 2016	344,000	384,420
Sears Holdings Corp. 144A sr. notes 6 5/8s, 2018	323,000	294,738
Standard Pacific Corp. company guaranty sr. unsec. unsub. notes 7s, 2015	81,000	81,000
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A notes 8 5/8s, 2016	165,000	171,600
Toys "R" Us, Inc. sr. unsec. unsub. notes 7 7/8s, 2013	45,000	47,813
Toys R Us - Delaware, Inc. 144A company guaranty sr. notes 7 3/8s, 2016	105,000	107,625
Toys R Us Property Co., LLC company guaranty sr. notes 8 1/2s, 2017	135,000	144,450
Toys R Us Property Co., LLC company guaranty sr. unsec. notes 10 3/4s, 2017	607,000	682,875
Travelport LLC company guaranty 11 7/8s, 2016	299,000	266,110
Travelport LLC company guaranty 9 7/8s, 2014	325,000	303,875
Travelport, LLC/Travelport, Inc. company guaranty sr. unsec. notes 9s, 2016	581,000	527,258
TRW Automotive, Inc. company guaranty sr. unsec. unsub. notes Ser. REGS, 6 3/8s, 2014	EUR 235,000	351,701

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TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017		\$800,000	880,000
TVN Finance Corp. III AB 144A company guaranty sr. unsec. notes 7 7/8s, 2018 (Sweden)	EUR	50,000	74,404
Universal City Development Partners, Ltd. company guaranty sr. unsec. notes 8 7/8s, 2015		\$371,000	421,085
Univision Communications, Inc. 144A sr. notes 6 7/8s, 2019		455,000	451,588
Vertis, Inc. company guaranty sr. notes 13 1/2s, 2014 (In default) † ‡		554,961	27,748
Vulcan Materials Co. sr. unsec. unsub. notes 7 1/2s, 2021		175,000	175,543
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. company guaranty 1st mtg. notes 7 3/4s, 2020		250,000	276,250
XM Satellite Radio, Inc. 144A company guaranty sr. unsec. notes 13s, 2013		205,000	240,363
XM Satellite Radio, Inc. 144A sr. unsec. notes 7 5/8s, 2018		1,206,000	1,278,360
Yankee Candle Co. company guaranty sr. notes Ser. B, 8 1/2s, 2015		310,000	320,850

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CORPORATE BONDS AND NOTES (33.8%)* cont.

Principal amount

Value

Consumer cyclicals cont.

YCC Holdings, LLC/Yankee Finance, Inc. 144A sr. unsec. notes 10 1/4s, 2016		\$305,000	\$308,050
Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016		641,000	695,485
			53,386,070
Consumer staples (1.7%)			
Anheuser-Busch InBev Worldwide, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015	BRL	1,500,000	976,856

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Archibald Candy Corp. company guaranty sub. notes 10s, 2011 (In default) †F		\$170,069	5,442
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 9 5/8s, 2018		275,000	298,031
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 7 3/4s, 2016		730,000	748,250
Bumble Bee Acquisition Corp. 144A company guaranty sr. notes 9s, 2017		465,000	469,069
Burger King Corp. company guaranty sr. unsec. notes 9 7/8s, 2018		432,000	471,960
Central Garden & Pet Co. company guaranty sr. sub. notes 8 1/4s, 2018		380,000	391,400
CKE Holdings, Inc. 144A sr. notes 10 1/2s, 2016 ††		220,000	224,400
CKE Restaurants, Inc. company guaranty sr. notes 11 3/8s, 2018		471,000	519,278
Claire's Stores, Inc. 144A sr. notes 8 7/8s, 2019		320,000	300,800
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016		142,000	156,555
Dean Foods Co. company guaranty sr. unsec. unsub. notes 7s, 2016		279,000	276,210
DineEquity, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018		265,000	291,169
Dole Food Co. 144A sr. notes 8s, 2016		207,000	219,161
Dunkin Brands, Inc. 144A sr. unsec. notes 9 5/8s, 2018		110,000	110,961
EC Finance PLC company guaranty sr. bonds Ser. REGS, 9 3/4s, 2017 (United Kingdom)	EUR	907,000	1,349,532
Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021		\$380,000	395,200
Europcar Groupe SA company guaranty sr. sub. bonds FRB Ser. REGS, 4.92s, 2013 (France)	EUR	119,000	164,435

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Foodcorp (Pty), Ltd. 144A company guaranty sr. notes 8 3/4s, 2018 (South Africa)	EUR	180,000	251,786
Hertz Corp. company guaranty sr. unsec. notes 8 7/8s, 2014		\$13,000	13,341
Hertz Corp. 144A company guaranty sr. unsec. notes 7 1/2s, 2018		155,000	160,038
Hertz Holdings Netherlands BV 144A sr. bonds 8 1/2s, 2015 (Netherlands)	EUR	360,000	534,881
JBS USA LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021		\$1,430,000	1,412,125
Landry's Restaurants, Inc. 144A company guaranty sr. notes 11 5/8s, 2015		164,000	179,170
Libbey Glass, Inc. sr. notes 10s, 2015		114,000	123,690
Prestige Brands, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018		330,000	347,325
Prestige Brands, Inc. 144A company guaranty sr. unsec. notes 8 1/4s, 2018		170,000	178,925

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CORPORATE BONDS AND NOTES (33.8%)* cont.

Principal amount

Value

Consumer staples cont.

Refresco Group BV 144A company guaranty sr. bonds 7 3/8s, 2018 (Netherlands)	EUR	380,000	\$556,572
Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017		\$620,000	632,400
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2017		643,000	594,775
Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020		125,000	138,438
Roadhouse Financing, Inc. notes 10 3/4s, 2017		270,000	281,475

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RSC Equipment Rental, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021	220,000	227,150
Service Corporation International sr. notes 7s, 2019	180,000	192,150
Smithfield Foods, Inc. company guaranty sr. notes 10s, 2014	130,000	151,938
Spectrum Brands, Inc. sr. notes 9 1/2s, 2018	614,000	683,075
Stewart Enterprises, Inc. company guaranty sr. unsec. notes 6 1/2s, 2019	430,000	434,300
Tyson Foods, Inc. sr. unsec. unsub. notes 10 1/2s, 2014	120,000	143,100
United Rentals North America, Inc. company guaranty sr. unsec. sub. notes 8 3/8s, 2020	170,000	177,013
West Corp. 144A sr. notes 7 7/8s, 2019	447,000	445,883
West Corp. 144A sr. unsec. notes 8 5/8s, 2018	51,000	52,913
		15,281,172
Energy (5.8%)		
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021	345,000	355,350
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6s, 2019	369,000	380,070
Anadarko Finance Co. company guaranty sr. unsec. unsub. notes Ser. B, 7 1/2s, 2031	255,000	305,977
Anadarko Petroleum Corp. sr. notes 5.95s, 2016	666,000	767,795
Anadarko Petroleum Corp. sr. unsec. notes 6 3/8s, 2017	384,000	452,675
Arch Coal, Inc. company guaranty sr. unsec. notes 7 1/4s, 2020	720,000	753,300
Arch Coal, Inc. 144A company guaranty sr. unsec. notes 7s, 2019	465,000	487,088
Arch Western Finance, LLC company guaranty sr. notes 6 3/4s, 2013	582,000	585,638

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ATP Oil & Gas Corp. company guaranty sr. notes 11 7/8s, 2015	150,000	153,000
Brigham Exploration Co. company guaranty sr. unsec. notes 8 3/4s, 2018	669,000	752,625
Brigham Exploration Co. 144A company guaranty sr. unsec. notes 6 7/8s, 2019	120,000	126,000
Carrizo Oil & Gas, Inc. company guaranty sr. unsec notes 8 5/8s, 2018	814,000	866,910
Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020	325,000	355,063
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017	914,000	941,420
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021	5,000	5,163
Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015	1,150,000	1,351,250
Chesapeake Midstream Partners LP/CHKM Finance Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021	309,000	308,228

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CORPORATE BONDS AND NOTES (33.8%)* cont.		Principal amount	Value
Energy cont.			
Complete Production Services, Inc. company guaranty 8s, 2016		\$770,000	\$808,500
Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022		515,000	538,175
Connacher Oil and Gas, Ltd. 144A notes 8 3/4s, 2018 (Canada)	CAD	515,000	529,700
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020		\$293,000	325,963

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CONSOL Energy, Inc. company guaranty sr. unsec. notes 8s, 2017	1,667,000	1,837,868
CONSOL Energy, Inc. 144A company guaranty sr. unsec. notes 6 3/8s, 2021	65,000	65,650
Crosstex Energy LP/Crosstex Energy Finance Corp. company guaranty sr. unsec. notes 8 7/8s, 2018	850,000	924,375
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020	302,000	333,710
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021	225,000	231,750
EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018	945,000	942,638
Ferrellgas LP/Ferrellgas Finance Corp. sr. unsec. notes 6 1/2s, 2021	234,000	225,810
Forbes Energy Services Ltd. 144A company guaranty sr. unsec. notes 9s, 2019	340,000	340,000
Frac Tech Services, LLC/Frac Tech Finance, Inc. 144A company guaranty sr. notes 7 1/8s, 2018	420,000	437,850
Gaz Capital SA sr. unsec. notes Ser. REGS, 7.288s, 2037 (Russia)	780,000	869,700
Gazprom OAO Via Gaz Capital SA 144A sr. sec. bond 9 1/4s, 2019 (Russia)	1,855,000	2,361,267
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. 6.51s, 2022 (Russia)	485,000	529,863
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. notes 7.288s, 2037 (Russia)	575,000	641,125
Gazprom Via Gaz Capital SA 144A company guaranty sr. unsec. bond 8.146s, 2018 (Russia)	316,000	380,906
Gazprom Via OAO White Nights Finance BV notes 10 1/2s, 2014 (Netherlands)	485,000	580,802
Goodrich Petroleum Corp. 144A sr. notes 8 7/8s, 2019	451,000	463,403

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Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016		1,043,000	1,095,150
Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014		790,000	790,000
Inergy LP/Inergy Finance Corp. 144A sr. notes 6 7/8s, 2021		492,000	494,460
Infinis PLC 144A sr. notes 9 1/8s, 2014 (United Kingdom)	GBP	222,000	381,415
James River Escrow, Inc. 144A sr. notes 7 7/8s, 2019		\$160,000	161,200
Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021		220,000	227,150
Laredo Petroleum, Inc. 144A sr. notes 9 1/2s, 2019		433,000	461,145
Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. bonds 6.656s, 2022 (Russia)		1,080,000	1,154,304
Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2019 (Russia)		450,000	503,109

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CORPORATE BONDS AND NOTES (33.8%)* cont.

	Principal amount	Value
Energy cont.		
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 (Canada)	\$320,000	\$332,800
Milagro Oil & Gas 144A notes 10 1/2s, 2016	520,000	504,400
Nak Naftogaz Ukraine govt. guaranty unsec. notes 9 1/2s, 2014 (Ukraine)	620,000	681,405
Newfield Exploration Co. sr. unsec. sub. notes 6 5/8s, 2014	698,000	708,470
Offshore Group Investments, Ltd. company guaranty sr. notes 11 1/2s, 2015 (Cayman Islands)	265,000	293,488

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Offshore Group Investments, Ltd. 144A company guaranty sr. notes 11 1/2s, 2015 (Cayman Islands)	110,000	121,825
OPTI Canada, Inc. company guaranty sr. sec. notes 8 1/4s, 2014 (Canada) (In default) †	589,000	380,641
OPTI Canada, Inc. 144A company guaranty sr. notes 9 3/4s, 2013 (Canada)	675,000	692,719
OPTI Canada, Inc. 144A sr. notes 9s, 2012 (Canada)	210,000	215,775
Peabody Energy Corp. company guaranty 7 3/8s, 2016	1,146,000	1,297,845
Peabody Energy Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020	44,000	47,520
Pemex Project Funding Master Trust company guaranty sr. unsec. unsub. bonds 6 5/8s, 2035 (Mexico)	340,000	370,535
Pemex Project Funding Master Trust company guaranty unsec. unsub. notes 6 5/8s, 2038 (Mexico)	325,000	354,347
Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)	960,000	1,171,200
Petrobras International Finance Co. company guaranty sr. unsec. notes 6 7/8s, 2040 (Brazil)	540,000	607,754
Petrobras International Finance Co. company guaranty sr. unsec. notes 5 3/8s, 2021 (Brazil)	960,000	1,022,502
Petrohawk Energy Corp. company guaranty sr. unsec. notes 10 1/2s, 2014	225,000	255,938
Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela)	5,035,000	3,242,540
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 1/2s, 2037 (Venezuela)	650,000	323,375
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 3/8s, 2027 (Venezuela)	650,000	337,350
Petroleos de Venezuela SA sr. unsec. notes 4.9s, 2014 (Venezuela)	600,000	463,500

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Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015 (Venezuela)	1,705,000	1,186,356
Petroleos de Venezuela SA 144A company guaranty sr. notes 8 1/2s, 2017 (Venezuela)	300,000	228,000
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 8s, 2013 (Venezuela)	315,000	295,313
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 5 1/2s, 2021 (Mexico)	800,000	853,600
Petroleum Co. of Trinidad & Tobago Ltd. 144A sr. unsec. notes 9 3/4s, 2019 (Trinidad)	215,000	262,300
Petroleum Development Corp. company guaranty sr. unsec. notes 12s, 2018	539,000	600,985

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CORPORATE BONDS AND NOTES (33.8%)* cont.

Principal amount

Value

Energy cont.

Plains Exploration & Production Co. company guaranty 7 3/4s, 2015	\$280,000	\$290,500
Plains Exploration & Production Co. company guaranty 7s, 2017	150,000	156,750
Plains Exploration & Production Co. company guaranty sr. unsec. notes 10s, 2016	645,000	728,850
Power Sector Assets & Liabilities Management Corp. 144A govt. guaranty sr. unsec. notes 7.39s, 2024 (Philippines)	690,000	831,450
Power Sector Assets & Liabilities Management Corp. 144A govt. guaranty sr. unsec. notes 7 1/4s, 2019 (Philippines)	950,000	1,144,750
Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020	350,000	382,375
Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	290,000	324,075

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SandRidge Energy, Inc. 144A company guaranty sr. unsec. notes 7 1/2s, 2021	95,000	99,750
SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub. notes 8s, 2018	1,344,000	1,424,640
SM Energy Co. 144A sr. unsec. notes 6 5/8s, 2019	190,000	195,700
Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021	135,000	137,707
Williams Cos., Inc. (The) notes 7 3/4s, 2031	256,000	308,680
		50,462,250
Financials (5.4%)		
ACE Cash Express, Inc. 144A sr. notes 11s, 2019	320,000	322,400
Ally Financial, Inc. company guaranty sr. notes 6 1/4s, 2017	335,000	341,333
Ally Financial, Inc. company guaranty sr. unsec. notes 7s, 2012	117,000	119,633
Ally Financial, Inc. company guaranty sr. unsec. notes 6 7/8s, 2012	818,000	842,540
Ally Financial, Inc. company guaranty sr. unsec. notes 6 5/8s, 2012	851,000	870,148
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8.3s, 2015	240,000	262,800
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	1,320,000	1,386,000
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes FRN 2.454s, 2014	85,000	81,170
American International Group, Inc. jr. sub. bonds FRB 8.175s, 2058	440,000	479,600
Banco Do Brasil 144A sr. unsec. 9 3/4s, 2017 (Brazil)	BRL 855,000	579,824
Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2022 (Brazil)	\$1,350,000	1,372,568
Boparan Holdings LTD 144A sr. notes 9 3/4s, 2018		

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(United Kingdom)	EUR	135,000	180,223
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Bosphorus Financial Services, Ltd. 144A sr. notes FRN 2.061s, 2012		\$530,250	528,315
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Capital One Capital IV company guaranty jr. unsec. sub. notes FRN 6.745s, 2037		374,000	376,805
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CB Richard Ellis Services, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020		135,000	138,375
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CIT Group, Inc. sr. bonds 7s, 2014		59,113	59,557
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CIT Group, Inc. 144A bonds 7s, 2017		2,438,000	2,444,095
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CIT Group, Inc. 144A bonds 7s, 2016		1,148,000	1,150,870
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CORPORATE BONDS AND NOTES (33.8%)* cont.

Principal amount

Value

Financials cont.

CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018		\$470,000	\$495,850
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CNO Financial Group, Inc. 144A company guaranty sr. notes 9s, 2018		130,000	140,075
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Commerzbank Capital Funding Trust jr. unsec. sub. bonds bank guaranty zero %, 2016	EUR	500,000	539,238
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Community Choice Financial, Inc. 144A sr. notes 10 3/4s, 2019		\$395,000	405,863
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Corrections Corporation of America company guaranty sr. notes 7 3/4s, 2017		599,000	649,915
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Dresdner Funding Trust I 144A bonds 8.151s, 2031		579,000	523,995
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HBOS Capital Funding LP 144A bank guaranty jr. unsec. sub. FRB 6.071s, Perpetual maturity (Jersey)		399,000	329,175
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HSBC Capital Funding LP bank guaranty jr. unsec. sub. FRB			

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5.13s, Perpetual maturity (Jersey)	EUR	486,000	654,947
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HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015		\$185,000	185,000
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HUB International Holdings, Inc. 144A sr. unsec. unsub. notes 9s, 2014		135,000	136,688
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Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 8s, 2018		895,000	924,088
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ING Groep NV jr. unsec. sub. notes 5.775s, perpetual maturity (Netherlands)		540,000	488,700
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International Lease Finance Corp. sr. unsec. notes 6 1/4s, 2019		120,000	118,500
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JPMorgan Chase & Co. 144A sr. unsec. notes FRN zero %, 2017		600,000	632,110
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JPMorgan Chase & Co. 144A unsec. unsub. notes 8s, 2012	INR	37,500,000	862,864
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Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017		\$641,000	667,441
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Liberty Mutual Insurance Co. 144A notes 7.697s, 2097		1,330,000	1,267,251
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MPT Operating Partnership LP/MPT Finance Corp. 144A company guaranty sr. notes 6 7/8s, 2021 R		225,000	220,500
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National Money Mart Co. company guaranty sr. unsec. unsub. notes 10 3/8s, 2016 (Canada)		300,000	330,750
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Nuveen Investments, Inc. company guaranty sr. unsec. unsub. notes 10 1/2s, 2015		444,000	462,870
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Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 R		447,000	454,823
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RBS Capital Trust III jr. unsec. sub. notes bank guaranty zero %, 2049 (United Kingdom)		525,000	370,125
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Royal Bank of Scotland Group PLC jr. sub. notes FRN Ser. MTN, 7.64s, 2049 (United Kingdom)		600,000	447,000
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Russian Agricultural Bank OJSC Via RSHB Capital SA sub. bonds FRB 6.97s, 2016 (Russia)		5,400,000	5,390,604

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Russian Agricultural Bank OJSC Via RSHB Capital SA 144A notes 7 3/4s, 2018 (Russia)	775,000	892,258
Russian Agricultural Bank OJSC Via RSHB Capital SA 144A notes 7 1/8s, 2014 (Russia)	775,000	840,875
Sabra Health Care LP/Sabra Capital Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2018 R	133,000	134,496
Shinhan Bank 144A sr. unsec. bond 6s, 2012 (South Korea)	257,000	267,311
State Bank of India/London 144A sr. unsec. notes 4 1/2s, 2015 (India)	360,000	375,127

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CORPORATE BONDS AND NOTES (33.8%)* cont.		Principal amount	Value
Financials cont.			
UBS AG/Jersey Branch jr. unsec. sub. FRB 4.28s, 2015 (Jersey)	EUR	327,000	\$415,247
UBS AG/Jersey Branch jr. unsec. sub. notes FRN Ser. EMTN, 7.152s, 2017 (Jersey)	EUR	400,000	582,240
Ukreximbank Via Biz Finance PLC sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom)		\$425,000	441,197
USI Holdings Corp. 144A company guaranty sr. unsec. notes FRN 4.136s, 2014		120,000	110,100
Vnesheconombank Via VEB Finance PLC 144A bank guaranteed bonds 6.8s, 2025 (Russia)		1,100,000	1,149,500
VTB Bank OJSC Via VTB Capital SA sr. notes 6 1/4s, 2035 (Russia)		1,065,000	1,119,635
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 7 1/2s, 2011 (Russia)		935,000	944,444
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s,			

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2018 (Russia)		4,520,000	4,802,500
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VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia)		2,934,000	3,084,514
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VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. unsub. notes 6.609s, 2012 (Russia)		3,965,000	4,159,999
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			47,554,071
Government (0.2%)			
Export-Import Bank of Korea 144A sr. unsec. unsub. notes 5.1s, 2013 (India)	INR	53,200,000	1,175,842
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International Bank for Reconstruction & Development sr. disc. unsec. unsub. notes Ser. GDIF, 5 1/4s, 2014	RUB	22,650,000	825,804
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			2,001,646
Health care (2.0%)			
Aviv Healthcare Properties LP 144A sr. notes 7 3/4s, 2019		\$325,000	331,094
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Bayer AG jr. unsec. sub. bonds FRB 5s, 2105 (Germany)	EUR	364,000	525,226
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Biomet, Inc. company guaranty sr. unsec. notes 10s, 2017		\$236,000	257,240
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Capella Healthcare, Inc. 144A company guaranty sr. notes 9 1/4s, 2017		380,000	401,850
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Capsugel FinanceCo SCA 144A company guaranty sr. unsec. notes 9 7/8s, 2019	EUR	455,000	665,030
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CDRT Merger Sub, Inc. 144A company guaranty sr. unsec. notes 8 1/8s, 2019		\$504,000	504,000
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CHS/Community Health Systems, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2015		857,000	885,924
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ConvaTec Healthcare E SA 144A sr. notes 7 3/8s, 2017 (Luxembourg)	EUR	160,000	229,830
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ConvaTec Healthcare E SA 144A sr. unsec. notes 10 1/2s, 2018 (Luxembourg)		\$1,070,000	1,102,100
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DaVita, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020		110,000	112,200
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DaVita, Inc. company guaranty sr. unsec. notes 6 3/8s, 2018		340,000	347,225

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Elan Finance PLC/Elan Finance Corp. company guaranty sr. unsec. notes 8 3/4s, 2016 (Ireland)	383,000	407,895
Endo Pharmaceuticals Holdings, Inc. 144A company guaranty sr. unsec. notes 7s, 2019	290,000	303,775
Fresenius US Finance II, Inc. 144A sr. unsec. notes 9s, 2015	125,000	141,875
Giant Funding Corp. 144A sr. notes 8 1/4s, 2018 (Spain)	511,000	537,828
HCA Holdings, Inc. 144A sr. unsec. notes 7 3/4s, 2021	236,000	240,130

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CORPORATE BONDS AND NOTES (33.8%)* cont.	Principal amount	Value
Health care cont.		
HCA, Inc. company guaranty sr. notes 9 5/8s, 2016 ‡	\$1,028,000	\$1,099,960
HCA, Inc. sr. notes 6 1/2s, 2020	1,580,000	1,603,700
HCA, Inc. sr. sec. notes 9 1/4s, 2016	1,587,000	1,693,131
HCA, Inc. sr. unsec. notes 7 1/2s, 2022	450,000	456,188
IASIS Healthcare, LLC/IASIS Capital Corp. 144A sr. notes 8 3/8s, 2019	865,000	856,350
Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018	345,000	370,013
Select Medical Corp. company guaranty 7 5/8s, 2015	201,000	196,478
Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017	640,000	656,000
Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015 ‡	329,569	336,160
Tenet Healthcare Corp. company guaranty sr. notes 10s, 2018	276,000	313,950
Tenet Healthcare Corp. sr. notes 9s, 2015	749,000	797,685

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Tenet Healthcare Corp. sr. notes 8 7/8s, 2019	471,000	520,455
Tenet Healthcare Corp. sr. unsec. notes 8s, 2020	306,000	312,120
Valeant Pharmaceuticals International 144A company guaranty sr. notes 7s, 2020	70,000	67,550
Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 2018	170,000	164,900
Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017	70,000	68,425
Vanguard Health Systems, Inc. sr. unsec. notes zero %, 2016	74,000	49,210
Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 R	590,000	621,633
		17,177,130
Technology (1.4%)		
Advanced Micro Devices, Inc. sr. unsec. notes 7 3/4s, 2020	468,000	492,570
Avaya, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015	149,000	151,608
Avaya, Inc. 144A company guaranty sr. notes 7s, 2019	430,000	416,025
Buccaneer Merger Sub, Inc. 144A sr. notes 9 1/8s, 2019	431,000	450,934
Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 #	310,000	319,300
Ceridian Corp. sr. unsec. notes 11 1/4s, 2015	718,000	728,770
CommScope, Inc. 144A sr. notes 8 1/4s, 2019	96,000	99,840
Eagle Parent Inc. 144A sr. notes 8 5/8s, 2019 (Canada)	275,000	264,000
Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020	193,000	206,028
Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 5/8s, 2017	462,000	492,608
First Data Corp. company guaranty sr. unsec. notes 10.55s, 2015 #	1,148,044	1,193,966

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First Data Corp. company guaranty sr. unsec. sub. notes 11 1/4s, 2016	351,000	345,735
First Data Corp. 144A company guaranty sr. notes 8 7/8s, 2020	175,000	187,250
First Data Corp. 144A company guaranty sr. notes 7 3/8s, 2019	110,000	110,825
First Data Corp. 144A sr. bonds 12 5/8s, 2021	907,000	961,420
Freescale Semiconductor, Inc. 144A company guaranty sr. notes 10 1/8s, 2018	855,000	953,325
Freescale Semiconductor, Inc. 144A company guaranty sr. unsec. notes 10 3/4s, 2020	140,000	157,850

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CORPORATE BONDS AND NOTES (33.8%)* cont.

Principal amount

Value

Technology cont.

Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020	\$1,035,000	\$1,086,750
Iron Mountain, Inc. sr. sub. notes 8 3/8s, 2021	290,000	310,300
NXP BV/NXP Funding, LLC 144A company guaranty sr. notes 9 3/4s, 2018 (Netherlands)	1,091,000	1,224,648
Seagate HDD Cayman 144A company guaranty sr. unsec. notes 7 3/4s, 2018 (Cayman Islands)	433,000	454,650
SunGard Data Systems, Inc. company guaranty 10 1/4s, 2015	817,000	847,638
SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020	344,000	350,020
		11,806,060
Transportation (0.2%)		
AMGH Merger Sub, Inc. 144A company guaranty sr. notes 9 1/4s, 2018	466,000	499,785

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Swift Services Holdings, Inc. company guaranty sr. notes 10s, 2018		655,000	704,944
Western Express, Inc. 144A sr. notes 12 1/2s, 2015		294,000	276,360
			1,481,089
Utilities and power (2.1%)			
AES Corp. (The) sr. unsec. unsub. notes 8s, 2017		1,140,000	1,231,200
AES Corp. (The) 144A sr. note 7 3/8s, 2021		310,000	320,850
Aguila 3 SA company guaranty sr. notes Ser. REGS, 7 7/8s, 2018 (Luxembourg)	CHF	1,111,000	1,430,903
Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020		\$380,000	401,850
Calpine Corp. 144A sr. notes 7 1/4s, 2017		995,000	1,019,875
Colorado Interstate Gas Co. debs. 6.85s, 2037 (Canada)		615,000	694,893
Dynegy Holdings, Inc. sr. unsec. notes 7 3/4s, 2019		1,160,000	788,800
Edison Mission Energy sr. unsec. notes 7 3/4s, 2016		289,000	249,985
Edison Mission Energy sr. unsec. notes 7 1/2s, 2013		135,000	135,000
Edison Mission Energy sr. unsec. notes 7.2s, 2019		292,000	219,730
Edison Mission Energy sr. unsec. notes 7s, 2017		44,000	33,440
El Paso Corp. sr. unsec. notes 7s, 2017		160,000	185,295
El Paso Natural Gas Co. debs. 8 5/8s, 2022		577,000	762,122
Energy Future Holdings Corp. company guaranty sr. notes 10s, 2020		1,390,000	1,459,700
Energy Future/Energy Future Intermediate Holdings Finance Co., LLC sr. notes 10s, 2020		784,000	827,233
Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020		692,000	740,440
GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020		685,000	722,675

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GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018	105,000	109,988
Ipalco Enterprises, Inc. 144A sr. notes 7 1/4s, 2016	220,000	245,283
Majapahit Holding BV 144A company guaranty sr. unsec. notes 8s, 2019 (Indonesia)	525,000	644,438
Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia)	2,425,000	2,955,736
NRG Energy, Inc. 144A company guaranty sr. unsec. notes 7 7/8s, 2021	1,375,000	1,385,313
NV Energy, Inc. sr. unsec. notes 6 1/4s, 2020	255,000	274,436
NV Energy, Inc. sr. unsec. unsub. notes 6 3/4s, 2017	120,000	123,351

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CORPORATE BONDS AND NOTES (33.8%)* cont.	Principal amount	Value
Utilities and power cont.		
Tennessee Gas Pipeline Co. sr. unsec. unsub. debs. 7s, 2028	\$145,000	\$171,361
Texas Competitive/Texas Competitive Electric Holdings Co., LLC 144A company guaranty sr. notes 11 1/2s, 2020	310,000	286,750
Vattenfall Treasury AB company guaranty jr. unsec. sub. bond FRB 5 1/4s, 2049 (Sweden)	EUR 364,000	534,980
		17,955,627
Total corporate bonds and notes (cost \$284,257,748)		\$295,323,402

MORTGAGE-BACKED SECURITIES (23.7%)*	Principal amount	Value
Banc of America Commercial Mortgage, Inc. 144A Ser. 01-1, Class J, 6 1/8s, 2036	\$318,946	\$255,157
Ser. 01-1, Class K, 6 1/8s, 2036	718,000	535,987
Ser. 07-5, Class XW, IO, 0.421s, 2051	212,931,003	3,553,776

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Banc of America Funding Corp.			
FRB Ser. 06-D, Class 6A1, 5.403s, 2036		4,852,305	2,984,168
FRB Ser. 07-B, Class A1, 0.396s, 2047		3,111,914	1,929,387
Barclays Capital, LLC Trust FRB Ser. 07-AA2, Class 12A1, 0.397s, 2047			
		3,601,820	1,962,992
Bear Stearns Adjustable Rate Mortgage Trust FRB Ser. 07-1, Class 2A1, 5.159s, 2047			
		2,431,249	1,482,302
Bear Stearns Alt-A Trust			
FRB Ser. 06-3, Class 36A1, 5.969s, 2036		9,503,635	6,129,844
FRB Ser. 06-3, Class 35A1, 5.627s, 2036		6,578,719	4,267,944
FRB Ser. 07-1, Class 21A1, 5.138s, 2047		2,596,968	1,441,317
Bear Stearns Asset Backed Securities Trust			
FRB Ser. 06-IM1, Class A3, 0.467s, 2036		2,812,240	759,305
FRB Ser. 06-IM1, Class A1, 0.417s, 2036		1,106,085	530,921
Citigroup Mortgage Loan Trust, Inc.			
FRB Ser. 07-AR5, Class 1A1A, 5.344s, 2037		1,259,889	702,984
FRB Ser. 06-AR5, Class 2A5A, 5.242s, 2036		2,416,066	1,241,097
FRB Ser. 07-AR1, Class A3, 0.407s, 2037		5,687,720	3,298,878
Citigroup/Deutsche Bank Commercial Mortgage Trust 144A Ser. 07-CD5, Class XS, IO, 0.056s, 2044			
		65,840,752	285,356
Cornerstone Titan PLC 144A			
FRB Ser. 05-CT1A, Class D, 1.869s, 2014 (United Kingdom)	GBP	868,987	999,421
FRB Ser. 05-CT2A, Class E, 1.789s, 2014 (United Kingdom)	GBP	444,138	547,289
Countrywide Alternative Loan Trust			
FRB Ser. 05-84, Class 4A1, 5.76s, 2036		\$10,569,230	6,552,923
Ser. 07-HY5R, Class 2A1A, 5.544s, 2047		2,078,799	1,993,698
FRB Ser. 06-18CB, Class A7, 0.537s, 2036		3,546,377	1,844,116
FRB Ser. 06-HY11, Class A1, 0.307s, 2036		4,025,983	2,355,200
Countrywide Home Loans FRB Ser. 05-HYB4, Class 2A1, 2.74s, 2035			
		1,063,858	723,424
Countrywide Home Loans 144A			
Ser. 05-R3, Class AS, IO, 5.618s, 2035		188,764	26,236
FRB Ser. 05-R3, Class AF, 0.587s, 2035		185,486	154,881

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CS First Boston Mortgage Securities Corp. 144A Ser. 02-CP5, Class M, 5 1/4s, 2035	691,000	225,026
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MORTGAGE-BACKED SECURITIES (23.7%)* cont.	Principal amount	Value
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust		
FRB Ser. 06-AR1, Class 3A1, 2.938s, 2036	\$1,987,463	\$1,291,851
FRB Ser. 06-AR1, Class 1A3, 0.517s, 2036	7,462,643	3,283,563
FRB Ser. 06-AR6, Class A6, 0.377s, 2037	5,526,061	2,818,291
FRB Ser. 06-AR3, Class A1, 0.377s, 2036	2,327,772	992,940
FRB Ser. 07-AR3, Class 2A2A, 0.367s, 2037	5,008,012	3,205,128
FRB Ser. 06-AR6, Class A4, 0.357s, 2037	1,525,052	945,532
FRB Ser. 06-AR3, Class A5, 0.357s, 2036	5,696,364	3,645,673
DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031	552,708	538,890
European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D, 1.683s, 2014 (United Kingdom)	GBP 303,775	99,820
Federal Home Loan Mortgage Corp.		
IFB Ser. 3182, Class SP, 27.854s, 2032	\$566,704	941,342
IFB Ser. 3408, Class EK, 25.043s, 2037	411,656	638,435
IFB Ser. 2979, Class AS, 23.59s, 2034	227,820	318,709
IFB Ser. 3072, Class SM, 23.113s, 2035	638,173	966,153
IFB Ser. 3072, Class SB, 22.966s, 2035	571,621	861,477
IFB Ser. 3031, Class BS, 16.259s, 2035	868,195	1,160,199
IFB Ser. 3727, Class PS, IO, 6.514s, 2038	7,149,657	1,241,884
IFB Ser. 3287, Class SE, IO, 6.514s, 2037	3,058,366	523,500
IFB Ser. 3398, Class SI, IO, 6.464s, 2036	4,031,515	528,814
IFB Ser. 3485, Class SI, IO, 6.364s, 2036	798,220	138,595
IFB Ser. 3751, Class SB, IO, 5.854s, 2039	16,237,504	2,600,111
IFB Ser. 3852, Class TB, 5.814s, 2041	3,212,115	3,080,740
IFB Ser. 3768, Class PS, IO, 5.814s, 2036	5,040,734	800,815
Ser. 3645, Class ID, IO, 5s, 2040	2,866,219	449,968
Ser. 3653, Class KI, IO, 5s, 2038	6,345,384	995,464
Ser. 3632, Class CI, IO, 5s, 2038	3,338,416	538,887
Ser. 3626, Class DI, IO, 5s, 2037	2,337,806	249,561
Ser. 3740, Class IP, IO, 5s, 2037	13,342,263	2,122,887
Ser. 3623, Class CI, IO, 5s, 2036	2,104,412	356,984
Ser. 3747, Class HI, IO, 4 1/2s, 2037	1,490,931	221,156
Ser. 3738, Class MI, IO, 4s, 2034	15,771,694	1,957,921

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Ser. 3736, Class QI, IO, 4s, 2034	19,019,721	2,351,462
Ser. 3751, Class MI, IO, 4s, 2034	21,048,628	2,657,810
Ser. 3740, Class KI, IO, 4s, 2033	10,219,279	1,228,051
Ser. 3707, Class HI, IO, 4s, 2023	2,994,870	271,964
Ser. 3707, Class KI, IO, 4s, 2023	5,327,305	406,207
Ser. T-57, Class 1AX, IO, 0.425s, 2043	2,506,815	35,920
Ser. 3124, Class DO, PO, zero %, 2036	48,709	37,655
FRB Ser. 3251, Class TC, zero %, 2036	27,670	27,604
FRB Ser. 3072, Class TJ, zero %, 2035	15,337	15,335
FRB Ser. 3326, Class WF, zero %, 2035	31,163	25,698
FRB Ser. 3030, Class EF, zero %, 2035	41,920	37,728
FRB Ser. 3033, Class YF, zero %, 2035	1,481	1,459
FRB Ser. 3412, Class UF, zero %, 2035	16,925	15,926
FRB Ser. 3007, Class LU, zero %, 2035	20,260	16,208

Federal National Mortgage Association		
IFB Ser. 06-62, Class PS, 38.777s, 2036	815,475	1,482,222
IFB Ser. 07-53, Class SP, 23.513s, 2037	571,148	875,156

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MORTGAGE-BACKED SECURITIES (23.7%)* cont.

	Principal amount	Value
Federal National Mortgage Association		
IFB Ser. 08-24, Class SP, 22.597s, 2038	\$488,906	\$730,777
IFB Ser. 05-75, Class GS, 19.688s, 2035	624,686	873,612
IFB Ser. 05-83, Class QP, 16.907s, 2034	624,640	842,685
IFB Ser. 10-135, Class SP, IO, 6.413s, 2040	7,942,011	1,536,755
IFB Ser. 11-51, Class SK, IO, 6.263s, 2041	8,641,714	1,620,149
IFB Ser. 10-35, Class SG, IO, 6.213s, 2040	12,046,367	2,462,277
IFB Ser. 11-51, Class SM, IO, 5.663s, 2041	14,900,783	2,286,227
IFB Ser. 10-46, Class WS, IO, 5.563s, 2040	12,195,024	1,637,060
Ser. 374, Class 6, IO, 5 1/2s, 2036	2,628,723	523,011
Ser. 10-21, Class IP, IO, 5s, 2039	5,939,127	1,259,546
Ser. 10-92, Class CI, IO, 5s, 2039	3,452,478	730,161
Ser. 398, Class C5, IO, 5s, 2039	2,378,873	475,775
Ser. 10-13, Class EI, IO, 5s, 2038	1,620,905	197,254
Ser. 378, Class 19, IO, 5s, 2035	7,069,246	1,474,574
Ser. 366, Class 22, IO, 4 1/2s, 2035	2,408,253	246,846
Ser. 406, Class 2, IO, 4s, 2041	9,066,236	2,062,569
Ser. 406, Class 1, IO, 4s, 2041	5,675,199	1,291,108
Ser. 03-W10, Class 1, IO, 1.492s, 2043	1,109,909	49,946
Ser. 00-T6, IO, 0.774s, 2030	4,565,120	98,666
Ser. 99-51, Class N, PO, zero %, 2029	68,295	62,428
FRB Ser. 05-45, Class FG, zero %, 2035	130,035	131,450

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IFB Ser. 06-48, Class FG, zero %, 2036	35,557	32,442
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FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.106s, 2020 F	5,667,028	169,363
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First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035	891,000	594,870
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GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036	131,765	119,906
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Government National Mortgage Association		
IFB Ser. 11-56, Class MS, 6.89s, 2041	6,832,344	6,886,593
IFB Ser. 11-56, Class SG, 6.89s, 2041	3,802,621	3,840,267
IFB Ser. 10-142, Class SA, IO, 6.514s, 2039	7,270,542	1,272,345
IFB Ser. 10-151, Class SL, IO, 6.514s, 2039	3,744,896	744,560
IFB Ser. 10-85, Class AS, IO, 6.464s, 2039	7,109,767	1,324,194
IFB Ser. 10-98, Class QS, IO, 6.414s, 2040	7,445,453	1,369,219
IFB Ser. 10-88, Class SA, IO, 6.364s, 2040	7,696,078	1,544,295
IFB Ser. 10-157, Class SN, IO, 6.364s, 2038	7,202,065	1,236,090
IFB Ser. 11-79, Class AS, IO, 5.924s, 2037	8,472,051	1,275,327
IFB Ser. 10-113, Class DS, IO, 5.914s, 2039	5,758,179	959,658
IFB Ser. 10-115, Class SN, IO, 5.914s, 2038	3,606,025	596,184
IFB Ser. 10-115, Class AS, IO, 5.864s, 2040	5,224,573	990,840
IFB Ser. 10-116, Class SL, IO, 5.864s, 2039	3,648,896	643,008
IFB Ser. 10-168, Class SL, IO, 5.814s, 2040	4,622,276	836,493
IFB Ser. 10-121, Class SE, IO, 5.814s, 2040	6,462,842	1,131,644
IFB Ser. 10-89, Class SD, IO, 5.744s, 2040	5,637,595	1,037,148
IFB Ser. 10-116, Class SA, IO, 5.714s, 2040	9,518,281	1,754,314
IFB Ser. 11-70, Class SM, IO, 5.704s, 2041	5,451,000	1,400,198
IFB Ser. 11-70, Class SH, IO, 5.704s, 2041	5,599,000	1,437,263
Ser. 11-70, PO, zero %, 2041	12,639,095	9,449,872
Ser. 06-36, Class OD, PO, zero %, 2036	33,328	30,925

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MORTGAGE-BACKED SECURITIES (23.7%)* cont.

	Principal amount	Value
GS Mortgage Securities Corp. II 144A Ser. 05-GG4, Class XC, IO, 0.331s, 2039	\$152,971,504	\$2,715,991
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HSI Asset Loan Obligation FRB Ser. 07-AR1, Class 2A1, 5.344s, 2037	6,156,485	3,817,021

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IndyMac Indx Mortgage Loan Trust		
FRB Ser. 07-AR15, Class 1A1, 5.434s, 2037	4,099,942	2,582,964
FRB Ser. 07-AR9, Class 2A1, 5.369s, 2037	2,445,682	1,467,409
FRB Ser. 06-AR25, Class 5A1, 5.365s, 2036	3,835,315	2,247,601
FRB Ser. 07-AR11, Class 1A1, 4.657s, 2037	1,618,641	849,787
FRB Ser. 06-AR25, Class 3A1, 4.082s, 2036	2,103,652	1,009,753
FRB Ser. 06-AR3, Class 2A1A, 2.791s, 2036	2,161,079	1,102,150
FRB Ser. 06-AR39, Class A1, 0.367s, 2037	8,628,656	4,637,902
FRB Ser. 06-AR35, Class 2A1A, 0.357s, 2037	3,104,515	1,667,960
FRB Ser. 06-AR15, Class A1, 0.307s, 2036	3,216,282	1,551,856
JPMorgan Alternative Loan Trust		
FRB Ser. 07-A2, Class 12A1, 0.387s, 2037	4,460,082	2,230,041
FRB Ser. 06-A7, Class 1A1, 0.347s, 2036	2,397,748	1,209,364
FRB Ser. 06-A6, Class 1A1, 0.347s, 2036	1,831,776	1,047,365
FRB Ser. 07-A1, Class 1A1A, 0.327s, 2037	1,802,378	738,975
JPMorgan Chase Commercial Mortgage Securities Corp. 144A		
Ser. 07-CB20, Class X1, IO, 0.143s, 2051	126,496,523	1,377,054
LB Commercial Conduit Mortgage Trust 144A		
Ser. 99-C1, Class G, 6.41s, 2031	492,082	465,017
Ser. 98-C4, Class J, 5.6s, 2035	965,000	980,054
LB-UBS Commercial Mortgage Trust 144A Ser. 02-C2, Class K, 6.529s, 2035 F		
	1,440,000	1,406,512
Lehman XS Trust FRB Ser. 07-8H, Class A1, 0.317s, 2037 F		
	1,746,772	877,753
Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.394s, 2028 F		
	1,109,368	30,523
Mezz Cap Commercial Mortgage Trust 144A		
Ser. 04-C1, Class X, IO, 8.195s, 2037	1,033,545	62,013
Ser. 07-C5, Class X, IO, 4.721s, 2049	4,366,289	316,556
Morgan Stanley Capital I 144A FRB Ser. 04-RR, Class F7, 6s, 2039		
	3,360,000	2,923,200
Morgan Stanley Mortgage Loan Trust FRB Ser. 06-3AR, Class 3A1, 5.385s, 2036		
	1,317,074	816,586
Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 1.731s, 2012		
	2,771	15

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PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2033	285,000	11,400
STRIPS 144A Ser. 03-1A, Class N, 5s, 2018	376,000	376,000
Structured Adjustable Rate Mortgage Loan Trust FRB Ser. 06-9, Class 1A1, 5.11s, 2036	1,441,134	879,828
FRB Ser. 07-4, Class 1A1, 0.427s, 2037	1,911,441	831,477
Structured Asset Securities Corp. IFB Ser. 07-4, Class 1A3, IO, 6.029s, 2045	7,966,171	1,115,264
Ser. 07-4, Class 1A4, IO, 1s, 2045	11,075,714	449,951
Structured Asset Securities Corp. 144A Ser. 05-RF1, Class A, IO, 5.526s, 2035	1,733,807	213,346
Ser. 05-RF3, Class 1A, IO, 5.341s, 2035	1,538,344	225,349
FRB Ser. 05-RF3, Class 1A, 0.537s, 2035	1,538,344	1,153,758
FRB Ser. 05-RF1, Class A, 0.537s, 2035	1,733,807	1,300,355

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MORTGAGE-BACKED SECURITIES (23.7%)* cont.	Principal amount	Value
Ursus PLC 144A FRB Ser. 1-A, Class D, 6.938s, 2012 (Ireland) GBP	409,617	\$33,650
Wachovia Bank Commercial Mortgage Trust Ser. 07-C34, IO, 0.379s, 2046	\$34,142,566	529,893
Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 05-WL5A, Class L, 3.487s, 2018	917,000	550,200
Wachovia Mortgage Loan Trust, LLC FRB Ser. 06-AMN1, Class A2, 0.337s, 2036	3,760,815	1,729,975
Washington Mutual Mortgage Pass-Through Certificates FRB Ser. 07-0C2, Class A3, 0.497s, 2037	2,293,597	1,250,010
FRB Ser. 07-0C2, Class A1, 0.287s, 2037	6,611,079	3,735,259
Total mortgage-backed securities (cost \$203,297,090)		\$207,572,355

ASSET-BACKED SECURITIES (12.6%)*	Principal amount	Value
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Ace Securities Corp. FRB Ser. 06-HE3, Class A2C, 0.337s, 2036	\$271,000	\$115,927
Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3, Class M6, 5.062s, 2034	82,308	26,455
Bombardier Capital Mortgage Securitization Corp. Ser. 00-A, Class A4, 8.29s, 2030	1,443,845	996,253
Citigroup Mortgage Loan Trust, Inc. FRB Ser. 07-OPX1, Class A1A, 0.257s, 2037	915,344	347,831
Conseco Finance Securitizations Corp. Ser. 00-5, Class A7, 8.2s, 2032	3,448,117	2,823,146
Ser. 00-1, Class A5, 8.06s, 2031	1,536,009	1,182,727
Ser. 00-4, Class A5, 7.97s, 2032	306,747	248,465
Ser. 00-5, Class A6, 7.96s, 2032	1,464,731	1,186,432
Ser. 02-1, Class M1F, 7.954s, 2033	1,584,000	1,753,160
Ser. 00-6, Class A5, 7.27s, 2031	3,084,901	3,239,764
FRB Ser. 02-1, Class M1A, 2.236s, 2033	4,468,000	3,871,980
FRB Ser. 01-4, Class M1, 1.936s, 2033	573,000	306,166
Countrywide Asset Backed Certificates FRB Ser. 06-6, Class 2A3, 0.467s, 2036	9,381,000	2,884,658
FRB Ser. 07-3, Class 2A2, 0.357s, 2047	2,977,000	2,092,599
FRB Ser. 07-8, Class 2A2, 0.317s, 2037	4,125,000	2,980,313
FRB Ser. 06-25, Class 2A2, 0.307s, 2047	1,900,000	1,752,750
FRB Ser. 07-1, Class 2A2, 0.287s, 2037	2,985,000	2,186,513
Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038	907,078	45,354
First Franklin Mortgage Loan Asset Backed Certificates FRB Ser. 06-FF11, Class 2A3, 0.337s, 2036	2,540,000	1,295,400
Granite Mortgages PLC FRB Ser. 03-2, Class 2C1, 3.562s, 2043 F	EUR 2,785,000	1,848,592
FRB Ser. 03-2, Class 3C, 3.326s, 2043 F	GBP 1,337,631	887,876
Green Tree Financial Corp. Ser. 94-6, Class B2, 9s, 2020	\$1,682,107	1,076,548
Ser. 94-4, Class B2, 8.6s, 2019	627,569	318,331
Ser. 93-1, Class B, 8.45s, 2018	320,529	248,114
Ser. 96-6, Class M1, 7.95s, 2027	1,075,000	1,032,000
Ser. 96-8, Class M1, 7.85s, 2027	754,000	773,828
Ser. 99-5, Class A6, 7 1/2s, 2030	1,341,305	1,153,522
Ser. 95-8, Class B1, 7.3s, 2026	704,416	701,682
Ser. 95-4, Class B1, 7.3s, 2025	726,329	748,239

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Ser. 97-6, Class M1, 7.21s, 2029	1,842,000	1,628,989
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ASSET-BACKED SECURITIES (12.6%)* cont.	Principal amount	Value
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Green Tree Financial Corp.		
Ser. 95-F, Class B2, 7.1s, 2021	\$18,545	\$18,264
Ser. 98-2, Class A6, 6.81s, 2028	502,727	536,319
Ser. 99-3, Class A7, 6.74s, 2031	1,265,503	1,266,690
Ser. 99-2, Class A7, 6.44s, 2030	206,512	216,815
Ser. 99-1, Class A6, 6.37s, 2025	20,494	21,128
Ser. 98-4, Class A5, 6.18s, 2030	607,019	622,672
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Greenpoint Manufactured Housing Ser. 00-3, Class IA, 8.45s, 2031	2,588,757	2,614,645
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GSA Home Equity Trust		
FRB Ser. 06-3, Class A3, 0.487s, 2036	5,856,536	3,162,529
FRB Ser. 05-15, Class 2A2, 0.437s, 2036	3,144,322	2,040,136
FRB Ser. 05-14, Class 2A2, 0.437s, 2035	8,576,212	4,759,798
FRB Ser. 05-11, Class 3A4, 0.437s, 2035	2,939,226	2,424,862
FRB Ser. 06-19, Class A3A, 0.427s, 2036	1,065,473	532,737
FRB Ser. 07-3, Class A4A, 0.407s, 2047	3,731,818	1,791,273
FRB Ser. 06-1, Class A2, 0.407s, 2036	2,687,514	1,269,850
FRB Ser. 07-4, Class A2, 0.387s, 2037	1,921,793	855,198
FRB Ser. 06-17, Class A2, 0.367s, 2036	1,670,455	751,705
FRB Ser. 06-8, Class 2A2, 0.367s, 2036	20,076,807	9,084,755
FRB Ser. 06-11, Class 2A2, 0.347s, 2036	10,306,673	4,689,536
FRB Ser. 06-12, Class A2A, 0.337s, 2036	2,281,221	1,174,829
FRB Ser. 06-19, Class A1, 0.277s, 2036	3,485,764	1,559,879
FRB Ser. 06-17, Class A1, 0.247s, 2036	4,225,528	1,922,615
FRB Ser. 06-16, Class A1, 0.247s, 2036	3,786,475	1,703,914
FRB Ser. 06-8, Class 2A1, 0.247s, 2036	3,934,286	1,770,429
FRB Ser. 06-12, Class A1, 0.237s, 2036	4,358,015	2,026,477
FRB Ser. 07-3, Class 2A1A, 0.188s, 2047	2,737,299	1,354,963
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Guggenheim Structured Real Estate Funding, Ltd. 144A FRB Ser. 05-2A, Class E, 2.187s, 2030	763,271	24,806
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Lehman XS Trust FRB Ser. 05-6, Class 1A4, 0.567s, 2035	2,700,000	1,066,500
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Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 3.437s, 2032	2,417,781	2,200,181

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Merrill Lynch First Franklin Mortgage Loan Asset Backed Certificates FRB Ser. 07-1, Class A2B, 0.357s, 2037	2,529,739	1,264,870
Mid-State Trust Ser. 11, Class B, 8.221s, 2038	190,321	188,019
Morgan Stanley Capital, Inc. FRB Ser. 04-HE8, Class B3, 3.387s, 2034	104,635	26,375
Novastar Home Equity Loan FRB Ser. 06-1, Class A2C, 0.347s, 2036	223,107	108,611
FRB Ser. 06-2, Class A2C, 0.337s, 2036	298,000	162,454
Oakwood Mortgage Investors, Inc. Ser. 00-A, Class A3, 7.945s, 2022	42,408	33,425
Ser. 99-D, Class A1, 7.84s, 2029	1,342,702	1,275,567
Ser. 95-B, Class B1, 7.55s, 2021	270,314	201,357
Ser. 00-D, Class A4, 7.4s, 2030	3,181,617	2,020,327
Ser. 02-B, Class A4, 7.09s, 2032	675,391	707,634
Ser. 99-B, Class A4, 6.99s, 2026	1,278,375	1,266,790
Ser. 02-A, Class A4, 6.97s, 2032	90,259	89,554
Ser. 01-D, Class A4, 6.93s, 2031	1,080,542	873,551
Ser. 01-E, Class A4, 6.81s, 2031	2,003,630	1,761,942

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ASSET-BACKED SECURITIES (12.6%)* cont.	Principal amount	Value
Oakwood Mortgage Investors, Inc. Ser. 99-B, Class A3, 6.45s, 2017	\$297,353	\$287,410
Ser. 01-C, Class A2, 5.92s, 2017	1,816,639	962,819
Ser. 02-C, Class A1, 5.41s, 2032	2,244,103	2,154,339
Ser. 01-E, Class A2, 5.05s, 2031	1,433,179	1,132,211
Ser. 02-A, Class A2, 5.01s, 2020	365,207	346,269
Oakwood Mortgage Investors, Inc. 144A Ser. 01-B, Class A4, 7.21s, 2030	335,328	321,391
Residential Asset Mortgage Products, Inc. FRB Ser. 07-RZ1, Class A2, 0.347s, 2037	286,512	173,179
Residential Asset Securities Corp. Ser. 01-KS3, Class All, 0.647s, 2031	2,299,081	1,773,120

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SG Mortgage Securities Trust FRB Ser. 06-OPT2, Class A3D, 0.397s, 2036	2,389,000	769,220
Soundview Home Equity Loan Trust FRB Ser. 06-OPT3, Class 2A3, 0.357s, 2036	229,413	171,692
TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038	961,121	115,335
TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037	756,000	378,000
Total asset-backed securities (cost \$122,169,424)		\$109,782,580

U.S. GOVERNMENT AND AGENCY

MORTGAGE OBLIGATIONS (10.0%)*

Principal amount

Value

U.S. Government Guaranteed Mortgage Obligations (0.3%)

Government National Mortgage Association Pass-Through Certificates 6 1/2s, November 20, 2038	\$1,990,349	\$2,228,646
		2,228,646

U.S. Government Agency Mortgage Obligations (9.7%)

Federal Home Loan Mortgage Corporation Pass-Through Certificates 3 1/2s, January 1, 2041	660,280	645,785
Federal National Mortgage Association Pass-Through Certificates 6 1/2s, April 1, 2016	11,150	12,023
4 1/2s, TBA, August 1, 2041	68,000,000	70,985,622
4s, TBA, August 1, 2041	13,000,000	13,207,188
3 1/2s, December 1, 2040	450,279	441,062
		85,291,680

Total U.S. government and agency mortgage obligations (cost \$86,716,252)

\$87,520,326

FOREIGN GOVERNMENT BONDS AND NOTES (9.5%)*

Principal amount

Value

Argentina (Republic of) sr. unsec. bonds 7s, 2017	\$1,665,000	\$1,581,750
Argentina (Republic of) sr. unsec. bonds Ser. VII, 7s, 2013	1,136,000	1,171,875
Argentina (Republic of) sr. unsec. bonds FRB 0.45s, 2013	3,113,000	734,263

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Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015	13,260,000	12,963,904
Argentina (Republic of) sr. unsec. unsub. bonds Ser. \$V, 10 1/2s, 2012	4,110,000	983,065
Argentina (Republic of) sr. unsec. unsub. bonds FRB 0.438s, 2012	43,339,000	10,480,237
Argentina (Republic of) sr. unsec. unsub. notes Ser. NY, 8.28s, 2033	2,792,630	2,499,403

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FOREIGN GOVERNMENT BONDS AND NOTES (9.5%)* cont.	Principal amount	Value
Banco Nacional de Desenvolvimento Economico e Social 144A notes 5 1/2s, 2020 (Brazil)	\$170,000	\$180,200
Brazil (Federal Republic of) notes 10s, 2017	BRL 3,500	2,031,621
Brazil (Federal Republic of) unsub. notes 10s, 2014	BRL 2,365	1,449,027
Chile (Republic of) notes 5 1/2s, 2020	CLP 397,500,000	880,490
Colombia (Government of) bonds 6 1/8s, 2041	\$1,000,000	1,115,000
Colombia (Republic of) unsec. unsub. bonds 4 3/8s, 2021	700,000	720,300
Croatia (Republic of) 144A sr. unsec. unsub. notes 6 3/8s, 2021	620,000	628,556
Ghana (Republic of) 144A unsec. notes 8 1/2s, 2017	1,590,000	1,808,911
Hungary (Republic of) sr. unsec. unsub. notes 7 5/8s, 2041	470,000	502,396
Hungary (Republic of) sr. unsec. unsub. notes 6 3/8s, 2021	210,000	217,613
Indonesia (Republic of) 144A sr. unsec. notes 11 5/8s, 2019	1,305,000	1,950,923
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 7 3/4s, 2038	920,000	1,200,600

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Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 7/8s, 2018		750,000	890,625
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 3/4s, 2014		460,000	513,309
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 5/8s, 2037		1,555,000	1,802,665
Industrial Bank of Korea 144A sr. notes 7 1/8s, 2014		1,475,000	1,665,650
Iraq (Republic of) 144A bonds 5.8s, 2028		1,275,000	1,158,975
Peru (Republic of) bonds 6.95s, 2031	PEN	5,885,000	2,161,497
Philippines (Republic of) sr. unsec. unsub. bonds 6 1/2s, 2020		\$1,350,000	1,601,438
Philippines (Republic of) sr. unsec. unsub. bonds 6 3/8s, 2034		1,800,000	2,063,412
Russia (Federation of) sr. unsec. unsub. bonds 7 1/2s, 2030		57,955	69,399
Russia (Federation of) 144A unsec. unsub. bonds 7 1/2s, 2030		4,854,986	5,813,699
South Africa (Republic of) sr. unsec. unsub. notes 6 7/8s, 2019		950,000	1,143,563
Sri Lanka (Republic of) 144A notes 7.4s, 2015		440,000	490,208
Turkey (Republic of) bonds 16s, 2012	TRY	385,000	237,497
Turkey (Republic of) sr. unsec. notes 7 1/2s, 2019		\$815,000	974,414
Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017		4,335,000	5,128,132
Ukraine (Government of) Financing of Infrastructural Projects State Enterprise 144A govt. guaranty notes 8 3/8s, 2017		425,000	450,500
Ukraine (Government of) sr. unsec. bonds 6.385s, 2012		1,900,000	1,935,815
Ukraine (Government of) 144A bonds 7 3/4s, 2020		2,910,000	3,055,500
Ukraine (Government of) 144A sr. unsec. notes 7.95s, 2021		2,380,000	2,524,014
Ukraine (Government of) 144A sr. unsec. unsub. notes 7.65s, 2013		790,000	833,450

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Venezuela (Republic of) bonds 8 1/2s, 2014	310,000	289,763
Venezuela (Republic of) sr. unsec. bonds 9 1/4s, 2027	300,000	224,250
Venezuela (Republic of) unsec. notes 10 3/4s, 2013	2,510,000	2,530,155
Venezuela (Republic of) 144A unsec. bonds 13 5/8s, 2018	2,215,000	2,242,267
Total foreign government bonds and notes (cost \$74,404,657)		\$82,900,331

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PURCHASED OPTIONS OUTSTANDING (3.1%)*	Expiration date/ strike price	Contract amount	Value
Option on an interest rate swap with Credit Suisse International for the right to pay a fixed rate of 1.70175% versus the six month CHF-LIBOR-BBA maturing January 23, 2014.	Jan-12/1.70175	CHF 36,660,000	\$1,394
Option on an interest rate swap with Barclay's Bank PLC for the right to receive a fixed rate of 4.47% versus the three month USD-LIBOR-BBA maturing August 25, 2041.	Aug-11/4.47	\$1,370,200	164,177
Option on an interest rate swap with Barclay's Bank PLC for the right to receive a fixed rate of 3.52% versus the three month USD-LIBOR-BBA maturing August 1, 2022.	Jul-12/3.52	28,283,159	1,299,045
Option on an interest rate swap with Barclay's Bank PLC for the right to receive a fixed rate of 3.36% versus the three month USD-LIBOR-BBA maturing August 1, 2022.	Jul-12/3.36	28,283,159	1,093,144
Option on an interest rate swap with Barclay's Bank PLC for the right to pay a fixed rate of 3.36% versus the three month USD-LIBOR-BBA maturing August 1, 2022.	Jul-12/3.36	28,283,159	1,091,730
Option on an interest rate swap with Barclay's Bank PLC for the right to pay a fixed rate of 3.52% versus			

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the three month USD-LIBOR-BBA maturing August 1, 2022.	Jul-12/3.52	28,283,159	929,385
Option on an interest rate swap with Barclay's Bank PLC for the right to receive a fixed rate of 3.51% versus the three month USD-LIBOR-BBA maturing July 30, 2022.	Jul-12/3.51	11,313,264	512,943
Option on an interest rate swap with Barclay's Bank PLC for the right to pay a fixed rate of 3.51% versus the three month USD-LIBOR-BBA maturing July 30, 2022.	Jul-12/3.51	11,313,264	372,093
Option on an interest rate swap with Barclay's Bank PLC for the right to receive a fixed rate of 3.5375% versus the three month USD-LIBOR-BBA maturing July 27, 2022.	Jul-12/3.5375	28,283,159	1,325,349
Option on an interest rate swap with Barclay's Bank PLC for the right to pay a fixed rate of 3.5375% versus the three month USD-LIBOR-BBA maturing July 27, 2022.	Jul-12/3.5375	28,283,159	897,425
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 3.54% versus the three month USD-LIBOR-BBA maturing July 25, 2022.	Jul-12/3.54	15,899,614	747,282
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 3.54% versus the three month USD-LIBOR-BBA maturing July 25, 2022.	Jul-12/3.54	15,899,614	500,043
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 3.49% versus the three month USD-LIBOR-BBA maturing July 24, 2022.	Jul-12/3.49	28,466,127	1,262,188

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PURCHASED OPTIONS OUTSTANDING (3.1%)* cont.	Expiration date/ strike price	Contract amount	Value
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Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 3.49% versus the three month USD-LIBOR-BBA maturing July 24, 2022.	Jul-12/3.49	\$28,466,127	\$940,521
Option on an interest rate swap with UBS AG for the right to pay a fixed rate of 1.722% versus the six month CHF-LIBOR-BBA maturing January 23, 2014.	Jan-12/1.722	CHF 36,660,000	1,301
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 3.60% versus the three month USD-LIBOR-BBA maturing January 5, 2042.	Jan-12/3.6	\$19,720,121	529,880
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 4.60% versus the three month USD-LIBOR-BBA maturing January 5, 2042.	Jan-12/4.6	19,720,121	186,750
Option on an interest rate swap with Credit Suisse International for the right to pay a fixed rate of 1.578% versus the six month CHF-LIBOR-BBA maturing December 24, 2013.	Dec-11/1.578	CHF 36,660,000	558
Option on an interest rate swap with Credit Suisse International for the right to pay a fixed rate of 1.602% versus the six month CHF-LIBOR-BBA maturing December 22, 2013.	Dec-11/1.602	CHF 36,660,000	465
Option on an interest rate swap with Barclay's Bank PLC for the right to receive a fixed rate of 4.12% versus the three month USD-LIBOR-BBA maturing December 16, 2041.	Dec-11/4.12	\$17,317,395	1,212,391
Option on an interest rate swap with Barclay's Bank PLC for the right to pay a fixed rate of 4.12% versus the three month USD-LIBOR-BBA maturing December 16, 2041.	Dec-11/4.12	17,317,395	457,006
Option on an interest rate swap with Citibank, N.A. for the right to receive a fixed rate of 4.1175% versus the three month USD-LIBOR-BBA maturing December 9, 2041.			